

P:\Lennar\LENT5001\_Plum Creek\03\_ACAD\Exhibits\PID Exhibits\Major Improvements - DRAINAGE.dwg (IA#1, August 30, 2021, 6:20 PM, lscbmidt)

**PLUM CREEK NORTH**

IMPROVEMENT AREA 1 - DRAINAGE  
KYLE, HAYS COUNTY, TEXAS  
AUGUST, 2021

# **APPENDIX 9 IMPROVEMENT AREA #1 MAP: POTABLE WATER**

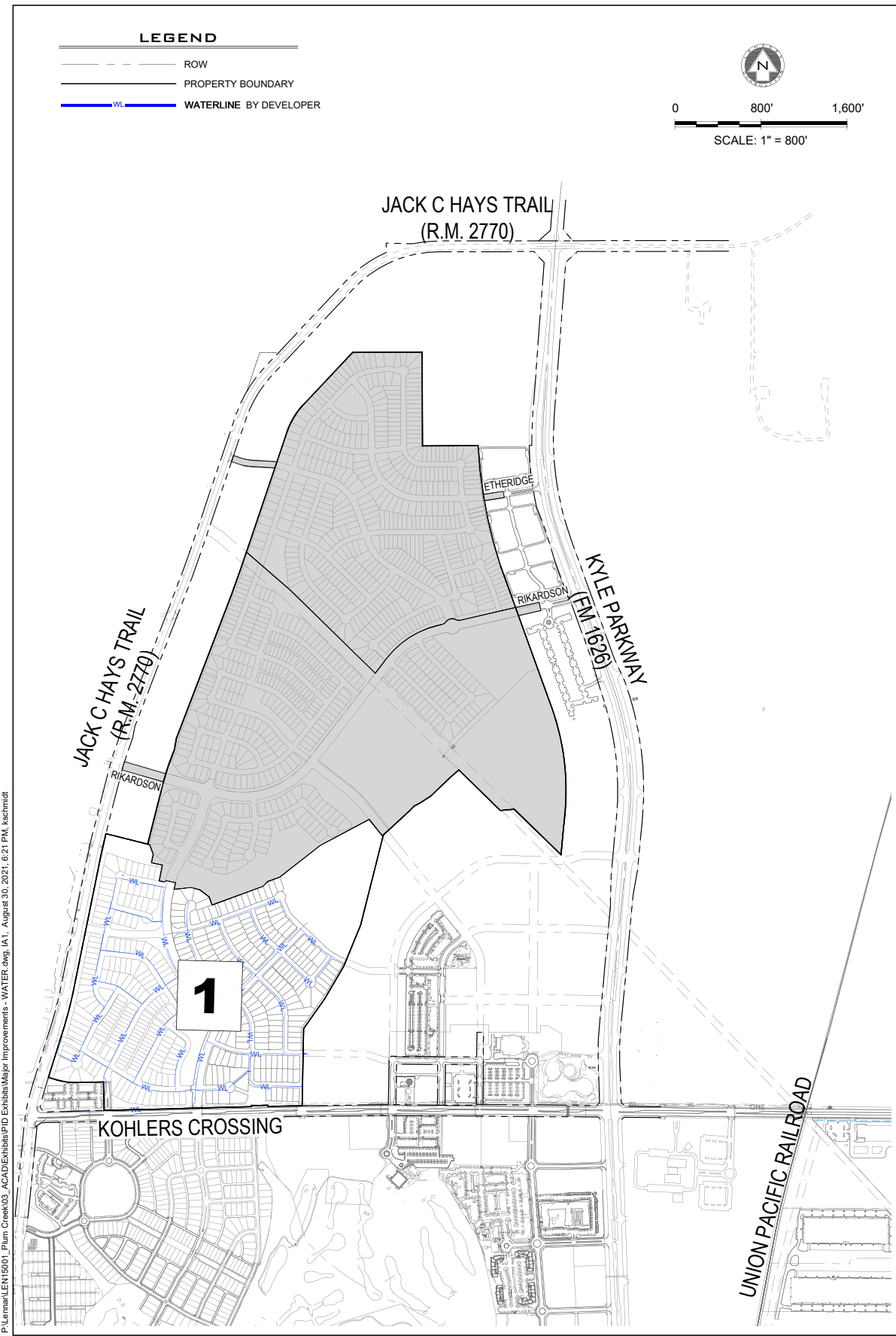
**LEGEND**

- ROW
- PROPERTY BOUNDARY
- WL WATERLINE BY DEVELOPER



0 800' 1,600'

SCALE: 1" = 800'



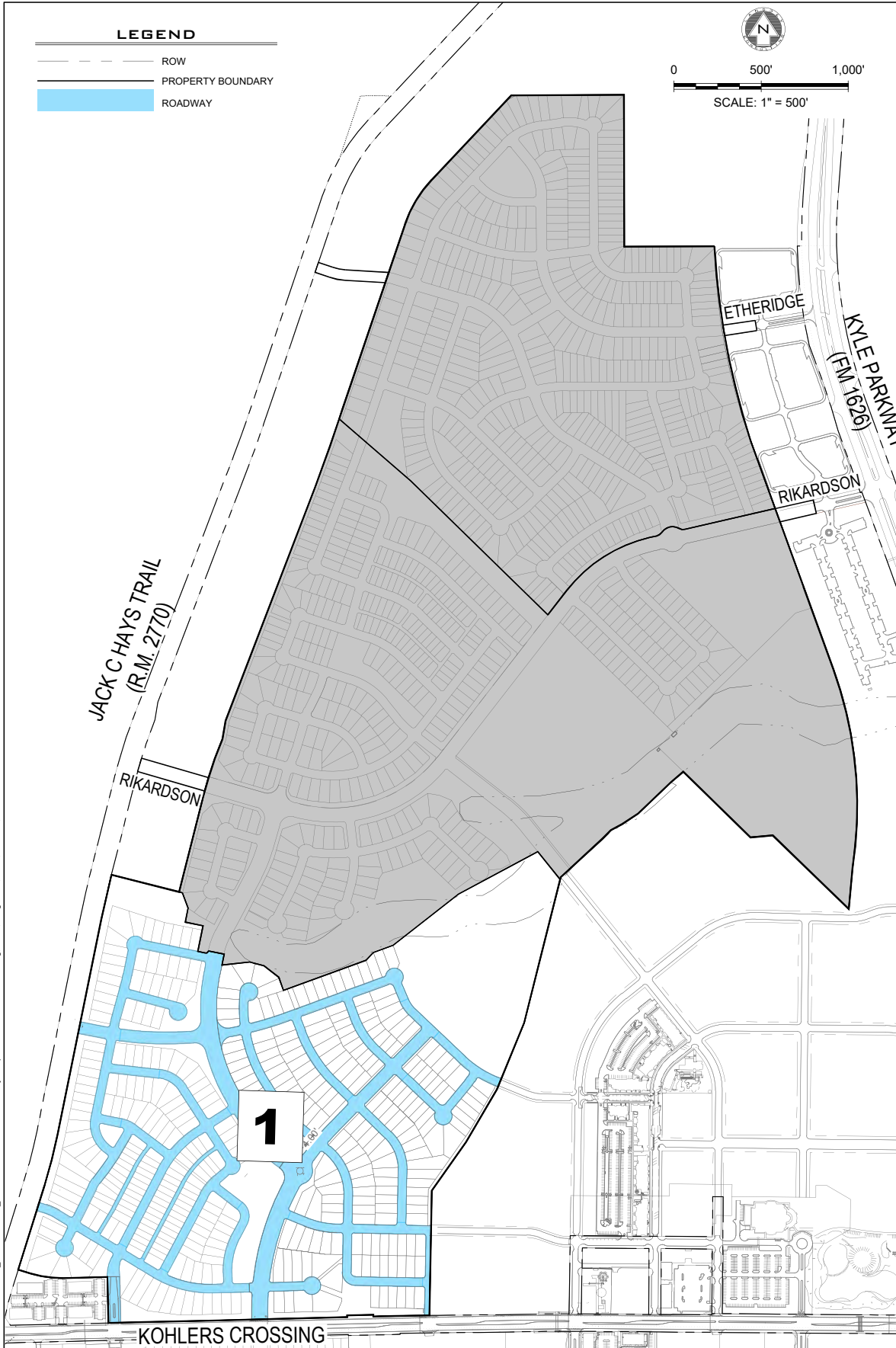
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**PLUM CREEK NORTH**

IMPROVEMENT AREA 1 - WATER  
KYLE, HAYS COUNTY, TEXAS  
AUGUST, 2021

# **APPENDIX 10 IMPROVEMENT AREA #1 MAP: STREETS**





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**PLUM CREEK NORTH**  
 IMPROVEMENT AREA 1 - STREETS  
 KYLE, HAYS COUNTY, TEXAS  
 AUGUST, 2021

**LDC**  
 Appendix C Page 16  
 NO: 10194101  
 5508 HIGHWAY 290 WEST, SUITE 150  
 AUSTIN, TX 78735 512.872.6696  
 LDCTEAMS.COM

**APPENDIX 11**  
**IMPROVEMENT AREA #1 MAP:**  
**PARKS, OPEN SPACE, & LANDSCAPING**



**LEGEND**

-  MASONRY WALLS
-  PUBLIC OPEN SPACE
-  ENHANCED ENTRY FEATURE - MAIN
-  COMMUNITY ENTRY FEATURE AND LANDSCAPE
-  ENHANCED ENTRY FEATURE - ROUNDABOUT

**DISCLAIMER:**  
 LANDSCAPE IMPROVEMENT EXHIBIT IS FOR DIAGRAMMATIC PURPOSES ONLY AND IS SUBJECT TO CHANGE.



plum creek  
north

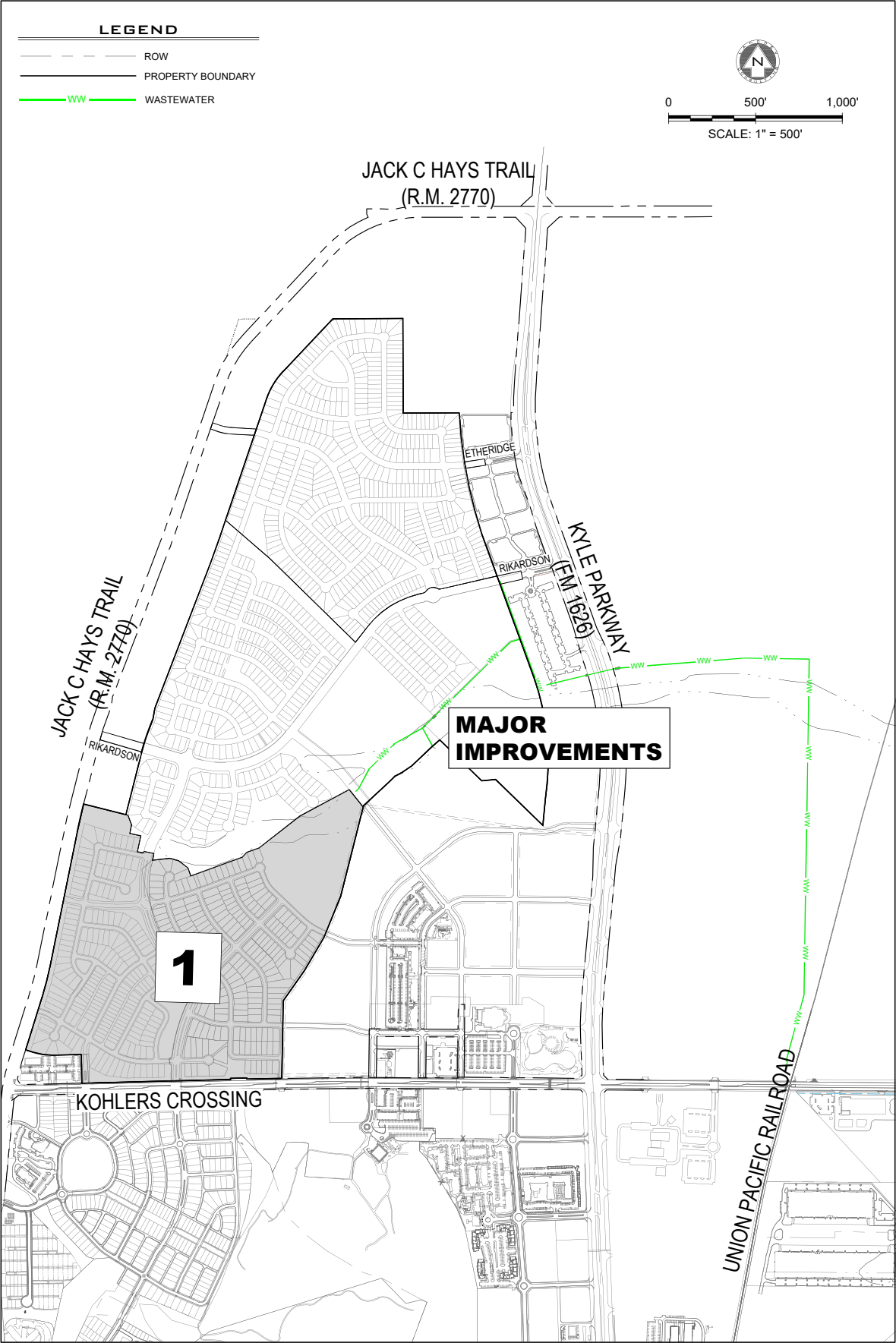
improvement area #1  
PID exhibit

Kyle, Texas  
09/01/2021



TBG - (512) 327 1011 - tbgpartners.com  
 1705 Guadalupe St, Suite 500, Austin, Texas 78701  
 The information shown is subject to change without notice.  
 Appendix C - Page 163

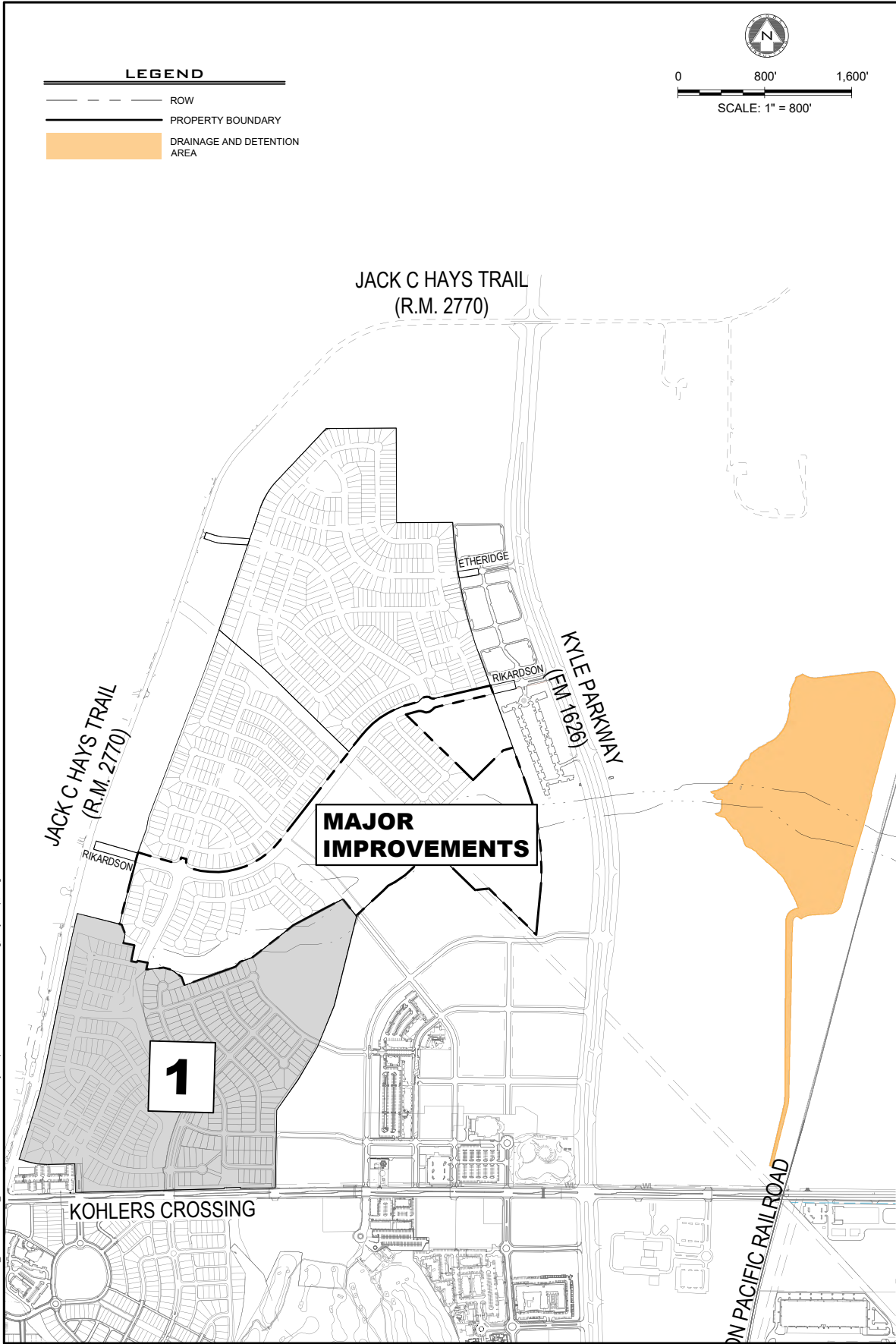
**APPENDIX 12**  
**MAJOR IMPROVEMENT AREA MAP:**  
**WASTEWATER**



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**PLUM CREEK NORTH**  
**MAJOR IMPROVEMENTS - WASTEWATER**  
 KYLE, HAYS COUNTY, TEXAS  
 AUGUST, 2021

**APPENDIX 13**  
**MAJOR IMPROVEMENT AREA MAP:**  
**DRAINAGE**



P:\Lemarr\LEN16001\_Plum Creek\03\_ACAD\Exhibits\FID Exhibits\Major Improvements - DRAINAGE.dwg, Major Imp. August 30, 2021, 6:20 PM, kschmidt

**PLUM CREEK NORTH**

MAJOR IMPROVEMENT AREAS - DRAINAGE  
KYLE, HAYS COUNTY, TEXAS  
AUGUST, 2021

**APPENDIX 14**  
**MAJOR IMPROVEMENT AREA MAP:**  
**POTABLE WATER**



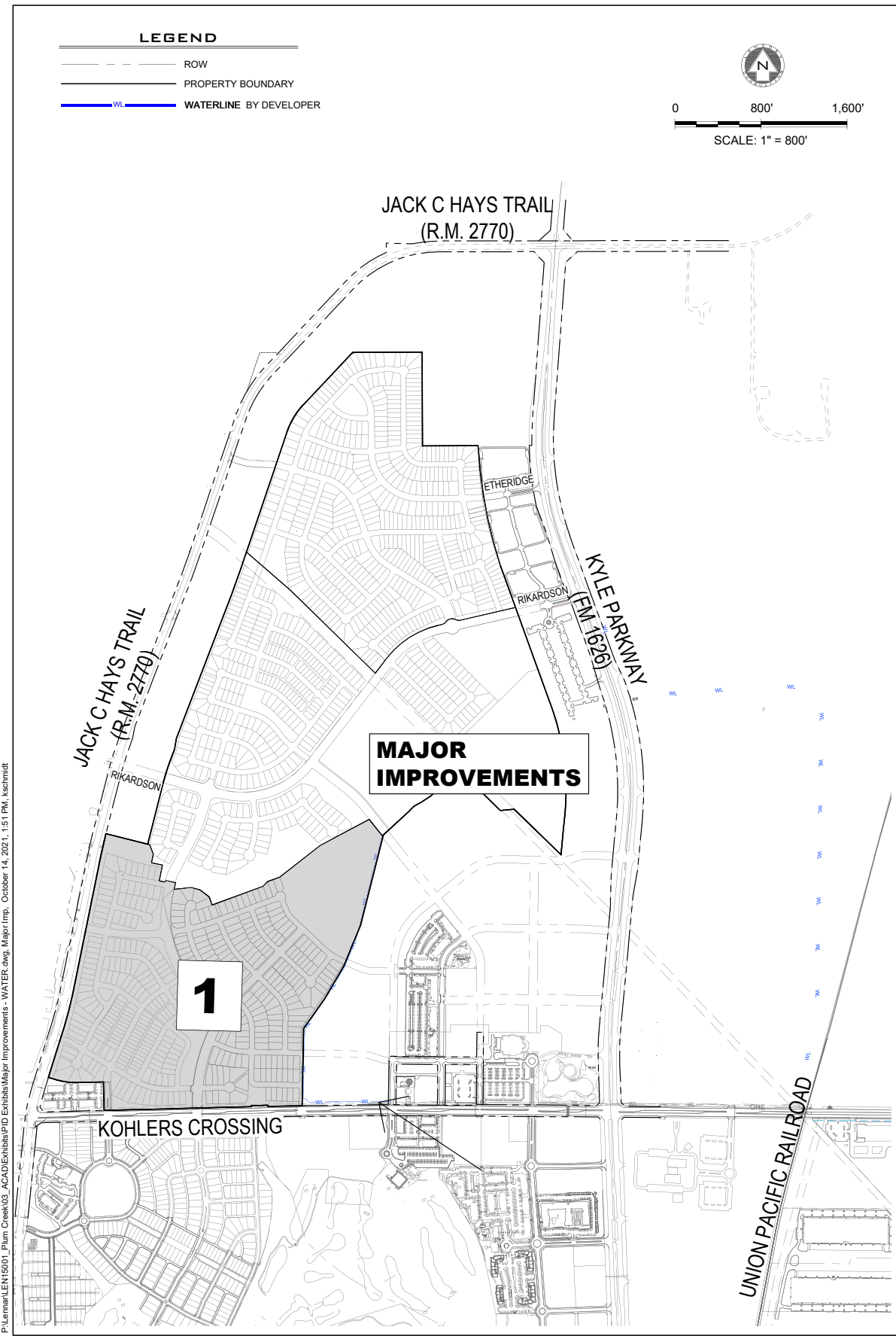
**LEGEND**

- ROW
- PROPERTY BOUNDARY
- WL WATERLINE BY DEVELOPER



0 800' 1,600'

SCALE: 1" = 800'



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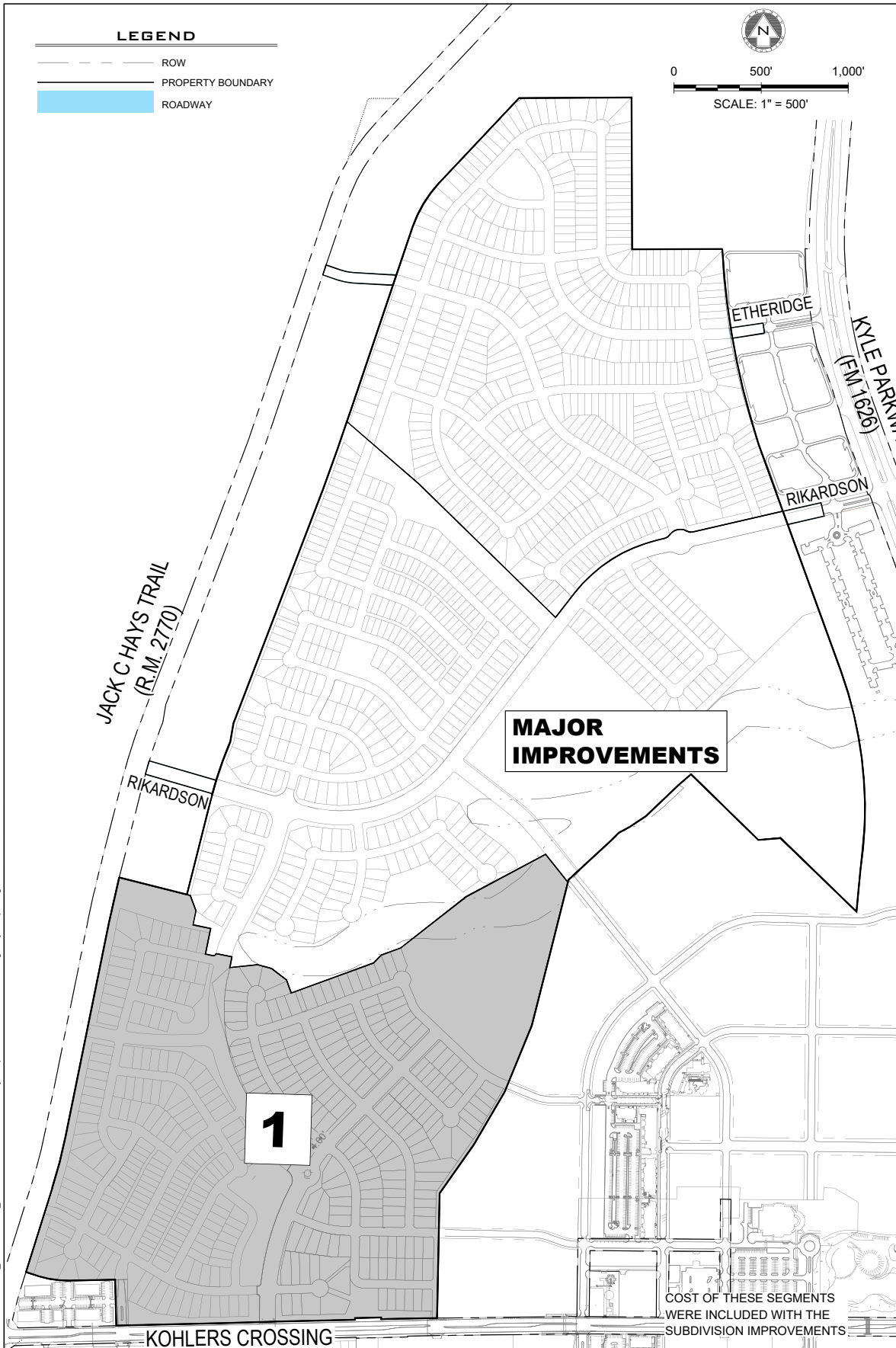
**PLUM CREEK NORTH**

MAJOR IMPROVEMENTS - WATER  
KYLE, HAYS COUNTY, TEXAS  
OCTOBER, 2021



Appendix C Page 169  
NO: 10194101  
5508 HIGHWAY 290 WEST, SUITE 150  
AUSTIN, TX 78735 512.872.6696  
LDCTEAMS.COM

**APPENDIX 15**  
**MAJOR IMPROVEMENT AREA MAP:**  
**STREETS**



P:\Lemarr\LENT6001\_Plum Creek\03\_ACAD\Exhibits\FID Exhibits\Major Improvements - STREETS.dwg, Major Imp, August 30, 2021, 6:20 PM, kschmidt

**PLUM CREEK NORTH**  
**MAJOR IMPROVEMENT AREAS - STREETS**  
 KYLE, HAYS COUNTY, TEXAS  
 AUGUST, 2021

**APPENDIX 16**  
**LEGAL DESCRIPTION:**  
**OVERALL**

After Recording, Please Return To:

John Bartram  
Armbrust & Brown, PLLC  
100 Congress Avenue, Suite 1300  
Austin, Texas 78701

15/ITC/ 1419007 -COM/GMH

**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.**

**SPECIAL WARRANTY DEED WITH VENDOR'S LIEN**

THE STATE OF TEXAS            §  
  §        KNOW ALL BY THESE PRESENTS: THAT  
COUNTY OF HAYS               §

**PC OPERATING PARTNERS, LTD.**, a Texas limited partnership ("**Grantor**"), for the consideration hereinafter stated paid and secured to be paid by **LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD.**, a Texas limited partnership ("**Grantee**"), whose mailing address is 12401 Research Boulevard, Building One, Suite 300, Austin, Texas 78759, the receipt and sufficiency of which consideration are hereby acknowledged and confessed, has GRANTED, SOLD AND CONVEYED, and by these presents does GRANT, SELL AND CONVEY, unto Grantee, subject to all of the reservations, exceptions and other matters set forth or referred to in this deed, the following described property:

- (1) That certain real property in Hays County, Texas, which is described on **Exhibit A** attached hereto and incorporated herein by reference, together with all oil, gas, and other minerals in or under the surface thereof, and all executory leasing rights with respect thereto (the "**Land**");
- (2) All buildings, structures, utility lines, utility facilities, utility improvements, street and drainage improvements, and other improvements of any kind or nature located in, on, or under the Land (all of the foregoing being referred to herein collectively as the "**Improvements**");
- (3) All equipment, fixtures, and other items of any kind or nature which are attached or affixed to the Land or the Improvements (all of the foregoing being referred to herein collectively as the "**Fixtures**");
- (4) All appurtenances benefiting or pertaining to the Land or the Improvements including, without limitation, all of Grantor's right, title and interest in and to: (a) all streets, alleys, rights-of-way, or easements adjacent to or benefiting the Land; (b) all strips or pieces of land abutting, bounding, or adjacent to the Land; (c) all claims and causes of action of any kind or nature relating to or concerning the Land,

the Improvements and/or Fixtures; (d) all governmental approvals and/or permits relating to or benefiting the Land; and (e) all utility service rights, permits and/or commitments relating to or benefiting the Land (all of the foregoing being referred to herein collectively as the “**Appurtenances**”).

The Land, Improvements, Fixtures and Appurtenances are collectively referred to herein as the “**Property**”.

**TO HAVE AND TO HOLD** the Property, together with all and singular the rights and appurtenances thereto in anywise belonging unto Grantee, and Grantee’s successors or assigns, forever; and, subject to all of the matters set forth or referred to herein, Grantor does hereby bind itself and its successors to **WARRANT AND FOREVER DEFEND** all and singular the Property unto Grantee, Grantee’s successors and assigns, against every person whomsoever lawfully claiming or to claim the same, or any part thereof, by, through or under Grantor, but not otherwise; provided, however that this conveyance is made by Grantor and accepted by Grantee subject to: (a) all of the title exceptions appearing in the recorded documents and other matters listed on **Exhibit B** attached to this deed and incorporated herein by reference, to the extent, but only to the extent, that such title exceptions are presently valid and existing (it being expressly stipulated that the sole purpose of this exception is to limit the warranties in this deed and that nothing in this deed will have the effect of recognizing, validating, ratifying or re-imposing any title exception that has been released, forfeited, terminated, abandoned or otherwise removed in fact or by operation of law); and (b) all taxes and assessments by any taxing authority for the current and all subsequent years and all liens securing the payment thereof.

The consideration for this conveyance is as follows: (i) Ten Dollars (\$10.00) and other good and valuable cash consideration to Grantor in hand paid by Grantee; and (ii) one certain promissory note of even date herewith in the original principal amount of \$11,350,000.00 made, executed, and delivered by Grantee, payable to the order of Texas Community Bank (the “**Note**”). The Note is by reference incorporated herein as fully and completely as if the same were here set forth verbatim. A vendor’s lien, together with superior title remaining in Grantor as vendor (“**Vendor’s Lien**”), is retained against the Property in favor of the holder of the Note (the “**Beneficiary**”) for the security of and until the full and final payment of the Note. The Vendor’s Lien is hereby assigned and transferred to the Beneficiary without recourse or warranty of any kind or nature. Payment of the Note is additionally secured by a deed of trust lien on the Property created in the deed of trust (the “**Deed of Trust**”) of even date herewith from Grantee to Adam Garza, Trustee, and in the event of default in the payment of the Note, or in the event of default in the performance of any of the covenants or conditions contained in the Deed of Trust which on the part of the grantor therein are to be kept and performed, then Beneficiary will have the option to mature the Note and to foreclose the Vendor’s Lien herein retained or the Deed of Trust lien which secures the payment of the Note, or both of said liens, either under the power of sale contained in the Deed of Trust or by court proceedings, as Beneficiary may elect.

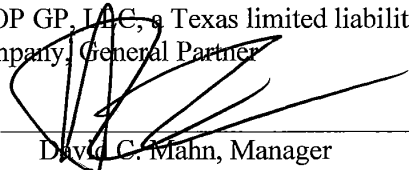
EXECUTED AND DELIVERED the 25 day of August, 2016 (the “**Effective Date**”).

(Signatures are on following pages)

**GRANTOR:**

**PC OPERATING PARTNERS, LTD.**, a Texas limited partnership

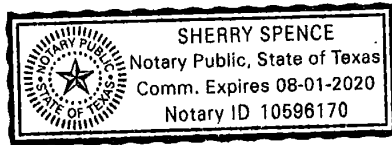
By: PCOP GP, LLC, a Texas limited liability Company, General Partner


By:   
David C. Mahn, Manager

THE STATE OF TEXAS §

COUNTY OF TRAVIS §

This instrument was acknowledged before me this 25 day of August, 2016 by David C. Mahn, Manager of PCOP GP, LLC, a Texas limited liability company, as General Partner of PC OPERATING PARTNERS, LTD., a Texas limited partnership, on behalf of said limited partnership.



  
Notary Public Signature



**GRANTEE:**

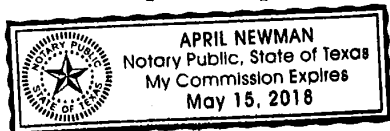
**LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD.,** a Texas limited partnership

By: Lennar Texas Holding Company, a Texas corporation, General Partner

By: *[Signature]*  
Name: *Amanda Ternejcic*  
Title: *Authorized Agent*

THE STATE OF TEXAS            §  
COUNTY OF TRAVIS            §

This instrument was acknowledged before me this *20<sup>th</sup>* day of August, 2016 by *Amanda Ternejcic*, *Authorized Agent* of Lennar Texas Holding Company, a Texas corporation, general partner of Lennar Homes of Texas Land and Construction, Ltd. a Texas limited partnership, on behalf of said corporation and limited partnership.



*April Newman*  
Notary Public Signature

## Exhibit A

### TRACT 1:

324.250 acres of land, more or less, out of the M. M. MCCARVER LEAGUE NO. 4, ABSTRACT NO. 10 situated in Hays County, Texas; being a portion of the remainder of the 329.46 acres described as Tract One, Parcel One in Warranty Deed to PC Operating Partners, Ltd., a Texas limited partnership recorded in Volume 5233, Page 155, Official Public Records, Hays County, Texas and more particularly described by metes and bounds in Exhibit 'A-1' attached hereto and made a part hereof.

### TRACT 2:

51.48 acres of land, more or less, out of the M. M. MCCARVER LEAGUE NO. 4, ABSTRACT NO. 10 situated in Hays County, Texas and being the same property described as Tract One, Parcel Two in Warranty Deed to PC Operating Partners, Ltd., a Texas limited partnership recorded in Volume 5233, Page 155, Official Public Records, Hays County, Texas. Said 51.48 acres of land being more particularly described by metes and bounds in Exhibit 'A-2' attached hereto and made a part hereof.

### TRACT 3:

10.869 acres of land, more or less, out of the M. M. MCCARVER LEAGUE NO. 4, ABSTRACT NO. 10 situated in Hays County, Texas and being a portion of that 14.42 acre tract of land described as Tract Two in Warranty Deed to PC Operating Partners, Ltd., a Texas limited partnership recorded in Volume 5233, Page 170, Official Public Records, Hays County, Texas. Said 10.869 acres of land being more particularly described by metes and bounds in Exhibit 'A-3' attached hereto and made a part hereof.

### TRACT 4:

2.581 acres of land, more or less, out of the M. M. MCCARVER LEAGUE NO. 4, ABSTRACT NO. 10 situated in Hays County, Texas and being a portion of that 983.99 acre tract of land described Deed to Mountain Plum, Ltd. recorded in Volume 2297, Page 139, Official Public Records, Hays County, Texas. Said 2.581 acres of land being more particularly described by metes and bounds in Exhibit 'A-4' attached hereto and made a part hereof.

324.250-Ac.  
M.M. McCarver Sur. No. 4, A-10,  
Hays County, Texas

Exhibit A → 1

Job No. 5549-01-001  
FN1626R3(en)  
Page 1 of 4

#### FIELD NOTES DESCRIPTION

DESCRIPTION OF 324.250 ACRES OF LAND IN THE M.M. MCCARVER LEAGUE NUMBER 4, A-10, HAYS COUNTY, TEXAS; BEING A PORTION OF THE REMAINDER OF A CERTAIN 983.99 ACRE TRACT DESIGNATED AS TRACT 2 OF EXHIBIT "A" AND DESCRIBED IN THE DEED WITHOUT WARRANTY TO MOUNTAIN PLUM, LTD. OF RECORD IN VOLUME 2297, PAGE 139, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS; SAID 324.250 ACRES OF LAND AS SURVEYED BY BOWMAN CONSULTING GROUP, LTD. BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

**COMMENCING** at a 1/2-inch iron rod with a plastic cap stamped "LAI" previously set in the north right-of-way line of Kohler's Crossing (County Road 171), a variable width right-of-way, for the northwest corner of a certain called 1.171 acre tract designated as Parcel 3, Tract 1, and described in a deed to the City of Kyle, Texas, of record in Volume 3220, Page 508, Official Public Records of Hays County, Texas;

**THENCE** N 87° 01' 11" E, with the north right-of-way line of said Kohler's Crossing (County Road 171), with the north line of the said 1.171 acre tract, a distance of 765.77 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for the southerly southwest corner and **POINT OF BEGINNING** of the tract described herein;

**THENCE** leaving the north right-of-way line of said Kohler's Crossing (County Road 171), crossing the said 983.99 acre tract, with the west and south lines of the tract described herein, the following two (2) courses and distances:

1. N 12° 30' 54" E, a distance of 810.89 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a re-entrant corner, and
2. S 88° 23' 03" W, a distance of 767.32 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set in the curving east right-of-way line of R.M. 2770 (Old Austin-San Marcos Road), a variable width right-of-way, being the east line of a certain called 1.663 acre tract designated as Exhibit A, Parcel No. 1, and described in a deed to the State of Texas of record in Volume 1076, Page 205, Official Public Records of Hays County, Texas, for the westerly southwest corner of the tract described herein, from which a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker found for a point of tangency in the east right-of-way line of said R.M. 2770 (Old Austin-San Marcos Road), and the east line of the said 1.663 acre tract bears with the arc of a curve to the right, having a radius of 2970.17, an arc distance of 4.01 feet, and a chord which bears S 15° 41' 07" W, a distance of 4.01 feet;

**THENCE** with the east right-of-way line of said R.M. 2770 (Old Austin-San Marcos Road) and the east line of the said 1.663 acre tract, with the west line of the tract described herein, the following three (3) courses and distances:

1. with the arc of a curve to the left, having a radius of 2970.17, an arc distance of 298.47 feet, and a chord which bears N 12° 46' 04" E, a distance of 298.34 feet to a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker found for a point of tangency,
2. N 09° 53' 14" E, a distance of 1255.36 feet to a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker found for a point of curvature, and
3. with the arc of a curve to the right, having a radius of 5659.58, an arc distance of 264.66 feet, and a chord which bears N 11° 13' 39" E, a distance of 264.64 feet to a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker found

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M.M. McCarver Sur. No. 4, A-10,  
Hays County, Texas

Exhibit A ~ I

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FN1626R3(en)  
Page 2 of 4

for a point of tangency in the east line of said R.M. 2770 (Old Austin-San Marcos Road) and the east line of the said 1.663 acre tract, for the westerly northwest corner of the tract described herein, from which a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker found for a point of curvature in the east right-of-way line of said R.M. 2770 (Old Austin-San Marcos Road) and the east line of the said 1.663 acre tract bears N 12° 33' 31" E, a distance of 553.60 feet;

THENCE leaving the east right-of-way line of said R.M. 2770 (Old Austin-San Marcos Road) and the east line of the said 1.663 acre tract, crossing the said 983.99 acre tract, with the west and north lines of the tract described herein, the following nine (9) courses and distances:

1. S 77° 26' 29" E, a distance of 400.00 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a re-entrant corner,
2. N 12° 33' 31" E, a distance of 553.60 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a point of curvature,
3. with the arc of a curve to the right, having a radius of 2394.79 feet, an arc distance of 356.92 feet, and a chord which bears N 16° 50' 54" E, a distance of 356.59 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point,
4. N 08° 03' 05" E, a distance of 107.69 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point,
5. N 19° 21' 47" E, a distance of 1436.41 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a point of curvature,
6. with the arc of a curve to the left, having a radius of 6179.58 feet, an arc distance of 246.28 feet, and a chord which bears N 18° 13' 04" E, a distance of 246.26 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a point of tangency,
7. N 17° 04' 43" E, a distance of 225.64 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a northwest corner of the tract described herein,
8. N 88° 07' 40" E, a distance of 1618.53 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a re-entrant corner, and
9. N 01° 48' 26" W, a distance of 922.01 feet to a 1/2-inch iron rod found at a re-entrant corner in the north line of the said 983.99 acre tract, for the southerly southwest corner of a certain tract of land described in a deed to Texas-Lehigh Cement Company of record in Volume 609, Page 843, Real Property Records of Hays County, Texas, for the northerly northwest corner of the tract described herein, from which a 1/2-inch iron rod with a plastic cap stamped "BCG" set for the northerly northeast corner of the said 983.99 acre tract and for a re-entrant corner in the west line of the said Texas-Lehigh Cement Company tract bears N 01° 48' 26" W, a distance of 869.97 feet, and from said 1/2-inch iron rod with a plastic cap stamped "BCG" set, a 1/2-inch iron rod found in the north line of the said 983.99 acre tract and the south line of the said Texas-Lehigh Cement Company tract bears S 88° 07' 40" W, a distance of 22.55 feet;

THENCE N 88° 09' 34" E, with the north line of the said 983.99 acre tract and the south line of the said Texas-Lehigh Cement Company tract, with the north line of the tract described herein, a distance of 516.32 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for the northerly northeast corner of the tract described herein, from which a calculated point in the curving west right-of-way line of F.M. Highway 1626, being a certain called 28.91 acre tract described in a deed to the City of Kyle, Texas, of record in Volume

324.250-Ac.  
M.M. McCarver Sur. No. 4, A-10,  
Hays County, Texas

Exhibit A-1

Job No. 5549-01-001  
FN1626R3(en)  
Page 3 of 4

1871, Page 236, Official Public Records of Hays County, Texas bears N 88° 09' 34" E, a distance of 500.07 feet, and from said calculated point, a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker found bears N 03° 01' 08" E, a distance of 0.55 feet;

**THENCE** leaving the south line of the said Texas-Lehigh Cement Company tract, crossing the said 983.99 acre tract, with the east and south lines of the tract described herein, the following nineteen (19) courses and distances:

1. with the arc of a curve to the left, having a radius of 3464.79 feet, an arc distance of 1139.26 feet, and a chord which bears S 12° 07' 40" E, a distance of 1134.13 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a point of tangency,
2. S 21° 32' 51" E, a distance of 1391.43 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a point of curvature,
3. with the arc of a curve to the right, having a radius of 2264.79 feet, an arc distance of 915.45 feet, and a chord which bears S 09° 58' 04" E, a distance of 909.23 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for the easterly southeast corner of the tract described herein,
4. S 82° 22' 26" W, at a distance of 480.93 feet passing a 1/2-inch iron rod with a plastic cap stamped "Chaparral Boundary" found and continuing for a total distance of 610.78 feet to a 1/2-inch iron rod with a plastic cap stamped "Chaparral Boundary" found at an angle point,
5. N 47° 15' 44" W, a distance of 538.63 feet to a 1/2-inch iron rod with a plastic cap stamped "Chaparral Boundary" found at an angle point,
6. S 47° 53' 10" W, a distance of 93.75 feet to a 1/2-inch iron rod with a plastic cap stamped "Chaparral Boundary" found at an angle point,
7. S 44° 44' 47" W, a distance of 259.46 feet to a 1/2-inch iron rod with a plastic cap stamped "Chaparral Boundary" found at an angle point,
8. S 54° 50' 52" W, a distance of 110.19 feet to a 1/2-inch iron rod with a plastic cap stamped "Chaparral Boundary" found at an angle point,
9. S 60° 11' 22" W, a distance of 72.39 feet to a 1/2-inch iron rod with a plastic cap stamped "Chaparral Boundary" found at an angle point,
10. S 43° 07' 49" W, a distance of 67.72 feet to a 1/2-inch iron rod with a plastic cap stamped "Chaparral Boundary" found at an angle point,
11. S 45° 36' 55" W, a distance of 316.61 feet to a 1/2-inch iron rod with a plastic cap stamped "Chaparral Boundary" found at an angle point,
12. S 27° 58' 58" W, at a distance of 4.51 feet passing a 1/2-inch iron rod with a plastic cap stamped "Chaparral Boundary" found and continuing for a total distance of 4.93 feet to a calculated point for an angle point,
13. S 73° 20' 14" W, a distance of 4.89 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a re-entrant corner,
14. S 12° 27' 56" W, a distance of 448.13 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point,

324.250-Ac.  
M.M. McCarver Sur. No. 4, A-10,  
Hays County, Texas

Exhibit A ~ |

Job No. 5549-01-001  
FN1626R3(en)  
Page 4 of 4

15. S 12° 33' 58" W, a distance of 413.82 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point,
16. S 20° 39' 46" W, a distance of 412.04 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point,
17. S 28° 43' 08" W, a distance of 349.81 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point,
18. S 33° 32' 22" W, a distance of 340.44 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point, and
19. S 00° 29' 00" E, a distance of 715.18 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set in the north right-of-way line of said Kohler's Crossing (County Road 171) and the north line of the said 1.171 acre tract, for the southeast corner of the tract described herein, from which a 1/2-inch iron rod with a plastic cap stamped "BCG" set at an angle point in the north right-of-way line of said Kohler's Crossing (County Road 171) and the north line of the said 1.171 acre tract bears N 87° 19' 58" E, a distance of 27.10 feet;

**THENCE** with the north right-of-way line of said Kohler's Crossing (County Road 171), and the north line of the said 1.171 acre tract, with the south line of the tract described herein, the following eight (8) courses and distances:

1. S 87° 19' 58" W, a distance of 283.45 feet to a 1/2-inch iron rod with a plastic cap stamped "LAI" previously set for an angle point,
2. S 87° 12' 01" W, a distance of 37.39 feet to a 1/2-inch iron rod with a plastic cap stamped "LAI" previously set for an angle point,
3. N 02° 56' 00" W, a distance of 9.33 feet to a 1/2-inch iron rod with a plastic cap stamped "LAI" previously set for an angle point,
4. S 87° 04' 00" W, a distance of 150.00 feet to a 1/2-inch iron rod with a plastic cap stamped "LAI" previously set for an angle point;
5. S 02° 56' 00" E, a distance of 9.06 feet to a 1/2-inch iron rod with a plastic cap stamped "LAI" previously set for an angle point,
6. S 86° 58' 28" W, a distance of 450.68 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point;
7. S 86° 50' 31" W, a distance of 322.43 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point, and
8. S 87° 01' 11" W, a distance of 392.04 feet to the **POINT OF BEGINNING** and containing 324.250 acres of land, more or less.

BEARING BASIS: Texas Coordinate System, South Central Zone, NAD83, Grid.

BOWMAN WORD FILE: FN1626R2(en)

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324.250-Ac.  
M.M. McCarver Sur. No. 4, A-10,  
Hays County, Texas

Job No. 5549-01-001  
FN1626R3(en)  
Page 5 of 4

Exhibit A - 1

THE STATE OF TEXAS

§  
§  
§

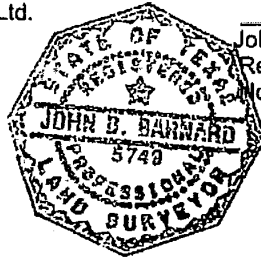
KNOW ALL MEN BY THESE PRESENTS


COUNTY OF TRAVIS

That I, John D. Barnard, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the property described herein was determined by a series of surveys made on the ground during the months of July through October 2014, under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, on this 26<sup>th</sup> day of August 2016 A.D.

Bowman Consulting Group, Ltd.  
Austin, Texas 78746



  
John D. Barnard  
Registered Professional Land Surveyor  
No. 5749 - State of Texas

**EXHIBIT A-2**

**TRACT 2 DESCRIPTION**

51.48-Ac.  
M.M. McCarver Sur. No. 4, A-10,  
Hays County, Texas

EXHIBIT A

Job No. 5549-01-001  
FN1627(en)  
Page 1 of 2

**FIELD NOTES DESCRIPTION**

**DESCRIPTION OF 51.48 ACRES OF LAND IN THE M.M. MCCARVER LEAGUE NUMBER 4, A-10, HAYS COUNTY, TEXAS; BEING A PORTION OF THE REMAINDER OF A CERTAIN 983.99 ACRE TRACT DESIGNATED AS TRACT 2 OF EXHIBIT "A" AND DESCRIBED IN THE DEED WITHOUT WARRANTY TO MOUNTAIN PLUM, LTD. OF RECORD IN VOLUME 2297, PAGE 139, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS; SAID 51.48 ACRES OF LAND AS SURVEYED BY BOWMAN CONSULTING GROUP, LTD. BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:**

**COMMENCING** at a calculated point in the east right-of-way line of R.M. 2770 (Old Austin-San Marcos Road), a variable width right-of-way, for the northwest corner of the said 983.99 acre tract and for the west corner of a certain tract of land described in a deed to Texas-Lehigh Cement Company of record in Volume 809, Page 843, Real Property Records of Hays County, Texas, from which a 1/2-Inch Iron rod found bears N 88°07'40" E, a distance of 0.80 feet;

**THENCE** N 88°07'40" E, leaving the east right-of-way line of said R.M. 2770 (Old Austin-San Marcos Road), with the north line of the said 983.99 acre tract and a south line of the said Texas-Lehigh Cement Company tract, a distance of 551.74 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for the northwest corner and **POINT OF BEGINNING** of the tract described herein;

**THENCE** N 88°07'40" E, continuing with north line of the said 983.99 acre tract and the south line of the said Texas-Lehigh Cement Company tract, with the north line of the tract described herein, at a distance of 822.93 feet, passing a 1/2-inch iron rod found, and continuing for a total distance of 845.48 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for the northerly northeast corner of the said 983.99 acre tract and for a re-entrant corner in the west line of the said Texas-Lehigh Cement Company tract, for the northeast corner of the tract described herein;

**THENCE** S 01°48'26" E, with the east line of the said 983.99 acre tract and the west line of the said Texas-Lehigh Cement Company tract, with the east line of the tract described herein, a distance of 889.97 feet to a 1/2-inch iron rod found at a re-entrant corner in the east line of the said 983.99 acre tract being the southwest corner of the said Texas-Lehigh Cement Company tract for a point-on-line in the east line of the tract described herein, from which a calculated point in the curving west right-of-way line of F.M. 1626, being a certain called 28.91 acre tract described in a deed to the City of Kyle, Texas, of record in Volume 1871, Page 236, Official Public Records of Hays County, Texas bears N 88°09'34" E, a distance of 1016.39 feet, and from said calculated point, a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker found bears N 03°01'08" E, a distance of 0.55 feet;

**THENCE** crossing the said 983.99 acre tract, with the east, south, and west lines of the tract described herein, the following five (5) courses and distances:

1. S 01°48'26" E, a distance of 922.01 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for the southeast corner of the tract described herein,
2. S 88°07'40" W, a distance of 1618.53 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for the southwest corner of the tract described herein,
3. N 17°04'43" E a distance of 1116.23 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a point of curvature,
4. with the arc of a curve to the right, having a radius of 695.92 feet, an arc distance of 299.41 feet, and a chord which bears N 29°24'58" E, a distance of 297.11 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a point of tangency, and
5. N 41°39'39" E, a distance of 665.35 feet to the **POINT OF BEGINNING** and containing 51.48 acres of land, more or less.

Bowman Consulting | 3101 Bee Cave Road, Suite 100 | Austin, TX 78746 | P: 512.327.1180  
TBPE Firm No. 14309 | TBPLS Firm No. 101206-00



51.48-Ac.  
M.M. McCarver Sur. No. 4, A-10,  
Hays County, Texas

Job No. 5549-01-001  
FN1627(en)  
Page 2 of 2

BEARING BASIS: Texas Coordinate System, South Central Zone, NAD83, Grid.

BOWMAN WORD FILE: FN1627(en)  
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THE STATE OF TEXAS       §  
  §       KNOW ALL MEN BY THESE PRESENTS  
COUNTY OF TRAVIS       §

That I, John D. Barnard, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the property described herein was determined by a series of surveys made on the ground during the month of July 2014, under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, on this 31<sup>st</sup> day of July 2014 A.D.

Bowman Consulting Group, Ltd.  
Austin, Texas 78746

  
John D. Barnard  
Registered Professional Land Surveyor  
No. 5749 – State of Texas



EXHIBIT A-3

TRACT 3 DESCRIPTION

10.869-Ac.  
M.M. McCarver Sur. No. 4, A-10,  
John Cooper Survey No. 13, A-100  
Hays County, Texas

“Exhibit A-3”

Job No. 6549-01-001  
FN1756(en)  
Page 1 of 4

**FIELD NOTES DESCRIPTION**

DESCRIPTION OF 10.869 ACRES OF LAND IN THE M.M. MCCARVER LEAGUE NUMBER 4, A-10, AND THE JOHN COOPER SURVEY NUMBER 13, A-100, HAYS COUNTY, TEXAS; BEING A PORTION OF A CERTAIN CALLED 14.42 ACRE TRACT DESIGNATED AS TRACT TWO: AREA 14, AND DESCRIBED IN THE SPECIAL WARRANTY DEED WITH VENDOR'S LIEN TO PC OPERATING PARTNERS, LTD. OF RECORD IN VOLUME 5233, PAGE 170, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS; SAID 10.869 ACRES OF LAND AS SURVEYED BY BOWMAN CONSULTING GROUP, LTD., AND SHOWN ON THE ACCOMPANYING SKETCH, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a 1/2-inch iron rod with a plastic cap stamped "LAI" previously set in the north right-of-way line of Kohler's Crossing (County Road 171), a variable width right-of-way, for the northwest corner of a certain called 1.171 acre tract designated as Parcel 3, Tract 1, and described in a deed to the City of Kyle, Texas, of record in Volume 3220, Page 508, Official Public Records of Hays County, Texas, same being the southerly southwest corner of the said 14.42 acre tract;

THENCE N 87°01'11" E, with the north right-of-way line of said Kohler's Crossing and the north line of the said 1.171 acre tract, with the south line of the said 14.42 acre tract, a distance of 582.26 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set, for the southerly southwest corner and POINT OF BEGINNING of the tract described herein;

THENCE leaving the north right-of-way line of said Kohler's Crossing and the north line of the said 1.171 acre tract, crossing the said 14.42 acre tract, with the west and south lines of the tract described herein, the following four (4) courses and distances:

1. N 02°58'49" W, a distance of 283.91 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a re-entrant corner,
2. S 87°01'11" W, a distance of 252.57 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a point-of-curvature,
3. with the arc of a curve to the right, having a radius of 585.00 feet, an arc distance of 190.97 feet, and a chord which bears N 83°37'41" W, a distance of 190.13 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a point-of-tangency, and
4. N 74°16'34" W, a distance of 73.76 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set in the east right-of-way line of R.M. Highway No. 2770, in the west line of the said 14.42 acre tract, same being the east line of a certain called 1.663 acre tract designated as Exhibit A, Parcel No. 1, and described in a deed to the State of Texas of record in Volume 1076, Page 205, Official Public Records of Hays County, Texas, for the westerly southwest corner of the tract described herein, from which a 1/2-inch iron rod with a plastic cap stamped "BCG" previously set in the east right-of-way line of said R.M. Highway No. 2770, for a point-of-curvature in the west line of the said 14.42 acre tract and the east line of the said 1.663 acre tract bears S 15°44'17" W, a distance of 112.47 feet;

THENCE with the east right-of-way line of said R.M. 2770 and the east line of the said 1.663 acre tract, with the west line of the said 14.42 acre tract, and with the west line of the tract described herein, the following two (2) courses and distances:

1. N 15°44'17" E, a distance of 504.10 feet to a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker found for a point-of-curvature, and
2. with the arc of a curve to the left, having a radius of 2970.17 feet, an arc distance of 4.01 feet, and a chord which bears N 15°41'07" E, a distance of 4.01 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" previously set for a point-on-line in the curving east right-of-way line of said R.M. 2770 and the east line of the said 1.663 acre tract, for the northwest corner of the said 14.42 acre tract, and the northwest corner of the tract described herein, from which a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker found at a point-of-tangency in the east right-of-way line of said R.M. 2770 and the east line of the said 1.663 acre tract bears with the arc of a curve to the left, having a

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TBPE Firm No. 14309 | TBPLS Firm No. 101208-00

10.869-Aa.  
M.M. McCarver Sur. No. 4, A-10,  
John Cooper Survey No. 13, A-100  
Hays County, Texas

Exhibit "A-3"

Job No. 5549-01-001  
FN1755(en)  
Page 2 of 4

radius of 2970.17 feet, an arc distance of 298.47 feet, and a chord which bears N 12°48'04" E, a distance of 299.34 feet;

THENCE leaving the east right-of-way line of said R.M. 2770 and the east line of the said 1.663 acre tract, with the north and east lines of the said 14.42 acre tract and of the tract described herein, the following two (2) courses and distances:

1. N 88°23'03" E, at a distance of 416.49 feet, passing a 1/2-inch iron rod with a plastic cap stamped "BCG" previously set for a point-on-line, and continuing for a total distance of 767.32 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" previously set for the northeast corner of the said 14.42 acre tract, and the northeast corner of the tract described herein, and
2. S 12°30'54" W, a distance of 810.89 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" previously set in the north right-of-way line of said Kohler's Crossing and the north line of the said 1.171 acre tract, for the southeast corner of the said 14.42 acre tract and the southeast corner of the tract described herein, from which a 1/2-inch iron rod with a plastic cap stamped "BCG" previously set for an angle point in the north right-of-way line of said Kohler's Crossing and the north line of the said 1.171 acre tract bears N 87°01'11" E, a distance of 392.04 feet;

THENCE S 87°01'11" W, with the north right-of-way line of said Kohler's Crossing and the north line of the said 1.171 acre tract, with the south line of the said 14.42 acre tract, and the south line of the tract described herein, a distance of 203.51 feet to the POINT OF BEGINNING and containing 10.869 acres of land, more or less.

BEARING BASIS: Texas Coordinate System, South Central Zone, NAD83, Grid.  
BOWMAN WORD FILE: FN1755(en)  
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THE STATE OF TEXAS §  
COUNTY OF TRAVIS § KNOW ALL MEN BY THESE PRESENTS

That I, John D. Barnard, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the property described herein was determined by a series of surveys made on the ground during the months of July and August 2014, under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, on this 29<sup>th</sup> day of August 2015 A.D.

Bowman Consulting Group, Ltd.  
Austin, Texas 78748



  
John D. Barnard  
Registered Professional Land Surveyor  
No. 5749 - State of Texas

Bowman Consulting | 3101 Bee Cave Road, Suite 100 | Austin, TX 78748 | P: 512.327.1180  
TBPE Firm No. 14309 | TBPLS Firm No. 101206-00

EXHIBIT A-4

TRACT 4 DESCRIPTION



Professional Land Surveying, Inc.  
Surveying and Mapping

Office: 512-443-1724  
Fax: 512-389-0943

3500 McCall Lane  
Austin, Texas 78744

**2.581 ACRES  
HAYS COUNTY, TEXAS**

A DESCRIPTION OF 2.581 ACRES (APPROXIMATELY 112,437 SQ. FT.) IN THE MORTON M. McCARVER SURVEY NO. 4, ABSTRACT NO. 10, HAYS COUNTY, TEXAS, BEING A PORTION OF A 983.99 ACRE TRACT DESCRIBED IN A DEED TO MOUNTAIN PLUM, LTD. RECORDED IN VOLUME 2297, PAGE 139 OF THE OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS; SAID 2.581 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

**BEGINNING** at a 1/2" rebar with "BCG" cap found for an angle point in the east line of a 329.46 acre tract described in a deed to PC Operating Partners, Ltd. recorded in Volume 5233, Page 155 of the Official Public Records of Hays County, Texas, which (said east line) severs said 983.99 acre tract, the 329.46 acres being a portion of the 983.99 acre tract, from which a calculated point for the southeast corner of the 983.99 acre tract bears South 38°58'53" East, a distance of 3591.27 feet, and a 1/2" rebar with "BCG" cap found for a point of curvature in said east line bears North 9°57'58" West, a chord distance of 909.20 feet;

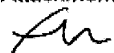
**THENCE** crossing the 983.99 acre tract, the following two (2) courses and distances:

1. South 3°42'40" West, a distance of 476.82 feet to a 1/2" rebar with "Chaparral" cap set;
2. North 47°15'44" West, a distance of 607.08 feet to a 1/2" rebar with "Chaparral" cap set in said east line, from which a 1/2" rebar with "BCG" cap found for an angle point in said east line bears South 82°22'29" West, a distance of 530.29 feet;

**THENCE** North 82°22'29" East, with said east line, a distance of 481.00 feet to the **POINT OF BEGINNING**, containing 2.581 acres of land, more or less.

Surveyed on the ground July 11, 2016. Bearing Basis: The Texas Coordinate System of 1983 (NAD83), South Central Zone, based on GPS solutions from the Texas Cooperative RTK Network.

Attachments: Drawing 625-003-SWAP2.

  
Eric J. Dannheim Date 7/15/16  
Registered Professional Land Surveyor  
State of Texas No. 6075  
TBPLS Firm No. 10124500



## EXHIBIT B

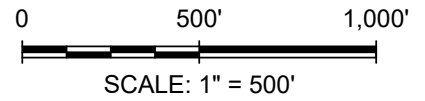
### PERMITTED EXCEPTIONS

1. Easement recorded in Volume 254, Page 254, Deed Records, Hays County, Texas, to Lower Colorado River Authority. [TRACTS 1 AND 4]
2. Easement recorded in Volume 524, Page 37, Real Property Records, Hays County, Texas, to General Telephone Company of the Southwest, a Delaware corporation. [TRACTS 1, 2, 3 AND 4]
3. Easement recorded in Volume 659, Page 857, Real Property Records, Hays County, Texas, to Pedernales Electric Cooperative, Inc. [TRACTS 1, 3 AND 4]
4. Easement recorded in Document No. 9918596, Official Public Records, Hays County, Texas to Pedernales Electric Cooperative, Inc. [TRACTS 1, 2, 3 AND 4]
5. Terms, Conditions, and Stipulations in the Agreement by and between City of Mountain City, Texas, a Texas Municipal Corporation and Plum Creek Development Partners, Ltd., a Texas limited partnership and/or William Negley, recorded in Volume 3252, Page 118, Official Public Records, Hays County, Texas. [TRACTS 1, 2, 3 AND 4]
6. Notice of Fees and Encumbrances recorded in Volume 2548, Page 138, Official Public Records, Hays County, Texas. [TRACTS 1, 2, 3 AND 4]
7. Terms and provisions of Agreement between the City of Kyle, Plum Creek Partners, Ltd. and William Negley, Trustee for Development and Annexation of Phase 1 of the Plum Creek Ranch Property dated April 15, 1997, as amended, as said agreement is identified and referenced in deed to PC Operating Partners, Ltd. as recorded in Volume 5233, Page 155, Official Public Records, Hays County, Texas. [TRACTS 1 AND 2]
8. Terms and provisions of Agreement between the City of Kyle, Plum Creek Partners, Ltd. and William Negley, Trustee for Development and Annexation of Phase 1 of the Plum Creek Ranch Property dated April 15, 1997, as amended, as said agreement is identified and referenced in deed to PC Operating Partners, Ltd. as recorded in Volume 5233, Page 170, Official Public Records, Hays County, Texas. [TRACT 3]
9. Tower Site Lease Agreement dated January 1, 2016, between iHeartmedia + Entertainment, Inc. and PC Operating Partners, Ltd.
10. Rights of 4 K Cattle Company under unrecorded grazing lease.
11. Gravel Drive extends across the western property line of Tract 2, as depicted on the survey dated 8/25/2016, prepared by John D. Barnard, R.P.L.S. No. 5749.
12. Easement rights related to the telephone and gas lines along the western property line and R.M. 2770, as depicted on the survey dated 8/25/2016, prepared by John D. Barnard, R.P.L.S. No. 5749 [TRACTS 1 AND 3]

Exhibit B



**APPENDIX 17**  
**LEGAL DESCRIPTION:**  
**IMPROVEMENT AREA #1**



P:\Lennan\LEN15001\_Plum\_Creek\03\_ACAD\Exhibits\PID Exhibits\OVERALL\_NEIGHBORHOODS.dwg, AREA 1, June 25, 2021, 4:01 PM, kschmidt

**FIELD NOTES DESCRIPTION**

DESCRIPTION OF 123.086 ACRES OF LAND IN THE M.M. McCARVER LEAGUE NO. 4, ABSTRACT NO. 10, HAYS COUNTY, TEXAS; BEING A PORTION OF A CERTAIN CALLED 324.250 ACRE TRACT OF LAND DESIGNATED AS TRACT 1 AND A PORTION OF A CERTAIN CALLED 10.869 ACRE TRACT OF LAND DESIGNATED AS TRACT 3, BOTH DESCRIBED IN THE SPECIAL WARRANTY DEED WITH VENDOR'S LIEN TO LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. OF RECORD IN INSTRUMENT NO. 16029226, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS, AND ALSO BEING ALL OF A CERTAIN CALLED 0.421 OF ONE ACRE TRACT OF LAND DESCRIBED IN THE STREET DEED TO THE CITY OF KYLE OF RECORD IN INSTRUMENT NO. 20000733, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS, AND ALSO BEING ALL OF PLUM CREEK PHASE 2, SECTION 1, A SUBDIVISION ACCORDING TO THE MAP OR PLAT OF RECORD IN INSTRUMENT NO. 20042677, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS; SAID 123.086 ACRES OF LAND, AS SURVEYED BY LANDDEV CONSULTING, LLC, AND SHOWN ON THE ACCOMPANYING SKETCH, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

**BEGINNING** at a ½-inch iron rod with a plastic cap stamped "BCG" found in the north right-of-way line of Kohler's Crossing (County Road 171), a variable-width right-of-way, in the north line of a certain called 1.171 acre tract designated as Tract 1, being a portion of a certain called 2.163 acre tract described in the Special Warranty Deed Dedication of Right-of-Way to the City of Kyle, Texas, of record in Volume 3220, Page 508, Official Public Records of Hays County, Texas, at the southerly southeast corner of the said 324.250 acre tract, same being the southeast corner of said Plum Creek Phase 2, Section 1, at the southwest corner of a certain called 0.2754 of one acre described in the Special Warranty Deed to the City of Kyle of record in Instrument No. 20020541, Official Public Records of Hays County, Texas, for the southeast corner and **POINT OF BEGINNING** of the tract described herein;

**THENCE**, with the north right-of-way line of Kohler's Crossing, with the north line of the said 1.171 acre tract, with the southerly south line of the said 324.250 acre tract, with the south line of said Plum Creek Phase 2, Section 1, with a south line of the said 10.869 acre tract, with the south line of the said 0.421 acre tract, with the south line of the tract described herein, the following eight (8) courses and distances:

1. S 87°20'02" W, at a distance of 28.20 feet pass a ½-inch iron rod with a plastic cap stamped "LANDDEV" previously set in the intersecting west right-of-way line of San Juan, a variable-width right-of-way, as shown on said Plum Creek Phase 2, Section 1 and the north right-of-way line of said Kohler's Crossing, at the easterly southeast corner of Lot 19, Block "A", said Plum Creek Phase 2, Section 1, and continuing a total distance of 283.51 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at an angle point,
2. S 87°15'30" W, a distance of 37.35 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at an angle point,
3. N 02°41'42" W, a distance of 9.35 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at an angle point,
4. S 87°01'34" W, a distance of 150.02 feet to a ½-inch iron rod with a plastic cap stamped "LAI" found at an angle point,
5. S 03°07'07" E, a distance of 9.09 feet to a ½-inch iron rod with a plastic cap stamped "LAI" found at an angle point,
6. S 86°59'25" W, a distance of 450.74 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at an angle point,
7. S 86°49'54" W, at a distance of 96.47 feet pass a ½-inch iron rod with a plastic cap stamped "LANDEV" previously set at the intersecting north right-of-way line of said Kohler's Crossing and the west right-of-way line of Sanders, a variable-width right-of-way, as shown on said Plum Creek Phase 2, Section 1, and continuing for a total distance of 322.35 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at an angle point, and
8. S 87°01'16" W, at a distance of 392.12 feet pass a calculated point for the southerly southwest corner of the said 324.250 acre tract, same being the southeast corner of the said 10.869 acre tract, at a distance of 525.63 feet pass a ½-inch iron rod with a plastic cap stamped "LANDEV" previously set for the southeast corner of the said 0.421



acre tract, and continuing for a total distance of 595.63 feet to a ½-inch iron rod with a plastic cap stamped "LANDEV" previously set for the southwest corner of the said 0.421 acre tract, same being the southerly southwest corner of the said 10.869 acre tract, for the southeast corner of Lot 1, Block "A", Plum Creek Phase II, Northwest Business Park, a subdivision according to the map or plat of record in Instrument No. 17042348, Official Public Records of Hays County, Texas, for the southerly southwest corner of the tract described herein, from which a ½-inch iron rod with a plastic cap stamped "LAI" found at the intersecting north right-of-way line of said Kohler's Crossing and the east right-of-way line of R.M. 2770, also known as Jack C. Hays Trail, a variable width right-of-way, at the southwest corner of said Lot 1, Block "A", Plum Creek Phase II, Northwest Business Park, same being the northwest corner of the said 1.171 acre tract bears S 87°01'16" W, a distance of 562.19 feet;

**THENCE**, leaving the north right-of-way line of Kohler's Crossing, leaving the north line of the said 1.171 acre tract, with the west line of the said 0.421 acre tract, with the east and north lines of said Lot 1, Block "A", Plum Creek Phase II, Northwest Business Park, with a west and south line of the said 10.869 acre tract, with a west and south line of the tract described herein, the following four (4) courses and distances:

1. N 02°58'42" W, a distance of 263.91 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at a re-entrant corner of the said 10.869 acre tract, at the northwest corner of the said 0.421 acre tract, same being the northeast corner of said Lot 1, Block "A", Plum Creek Phase II, Northwest Business Park, for a re-entrant corner of the tract described herein,
2. S 87°00'54" W, a distance of 252.57 feet to a calculated point for a point-of-curvature,
3. with the arc of a curve to the right, having a radius of 585.00 feet, an arc distance of 191.02 feet, and a chord which bears N 83°38'01" W, a distance of 190.17 feet to a calculated point for a point-of-tangency, and
4. N 74°16'51" W, a distance of 73.75 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found in the east right-of-way line of R.M. 2770, also known as Jack C. Hays Trail, at the westerly southwest corner of the said 10.869 acre tract, same being the northwest corner of said Lot 1, Block "A", Plum Creek Phase II, Northwest Business Park, for the westerly southwest corner of the tract described herein;

**THENCE**, with the east right-of-way line of R.M. 2770, also known as Jack C. Hays Trail, with a west line of the said 10.869 acre tract, with a west line of the said 324.250 acre tract, with a west line of the tract described herein, the following five (5) courses and distances:

1. N 15°43'39" E, a distance of 504.22 feet to a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker (disk set in concrete) found at a point-of-curvature,
2. with the arc of a curve to the left, having a radius of 2,970.17 feet, an arc distance of 3.86 feet, and a chord which bears N 18°06'54" E, a distance of 3.86 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at the northwest corner of the said 10.869 acre tract, same being the westerly southwest corner of the said 324.250 acre tract,
3. continuing with the arc of a curve to the left, having a radius of 2,970.17 feet, an arc distance of 298.57 feet, and a chord which bears N 12°45'19" E, a distance of 298.45 feet to a TXDOT Type 2 marker found at a point-of-tangency,
4. N 09°53'12" E, a distance of 1,255.39 feet to a TXDOT Type 2 marker found at a point-of-curvature, and
5. with the arc of a curve to the right, having a radius of 5,659.58 feet, an arc distance of 264.54 feet, and a chord which bears N 11°13'16" E, a distance of 264.52 feet to a TXDOT Type 2 marker found at a point-of-tangency in the east right-of-way line of said F.M. 2770, also known as Jack C. Hays Trail, at a point-of-tangency in the east line of the said 1.663 acre tract, at a northwest corner of the said 324.250 acre tract, for a northwest corner of the tract described herein;

**THENCE** S 77°26'02" E, leaving the east right-of-way line of R.M. 2770, also known as Jack C. Hays Trail, with a north line of the said 324.250 acre tract, with a north line of the tract described herein, a distance of 400.12 feet to a calculated point for a re-entrant corner in the west line of the said 324.250 acre tract, for an angle point in the north line of the tract described herein;

**THENCE**, crossing the said 324.250 acre tract, with a north line of the tract described herein, the following nine (9) courses and distances:

1. S 75°57'03" E, a distance of 20.01 feet to a calculated angle point,
2. S 21°57'26" E, a distance of 93.05 feet to a calculated angle point,
3. S 09°53'14" W, a distance of 82.50 feet to a calculated angle point,
4. S 80°06'46" E, a distance of 103.43 feet to a calculated angle point,
5. S 09°53'14" W, a distance of 150.00 feet to a calculated angle point,
6. S 80°06'46" E, a distance of 44.12 feet to a calculated point-of-curvature,
7. with the arc of a curve to the left, having a radius of 15.00 feet, an arc distance of 23.56 feet, and a chord which bears N 54°53'14" E, a distance of 21.21 feet to a calculated point for a non-tangent end of curve,
8. S 80°06'46" E, a distance of 92.50 feet to a calculated angle point, and
9. S 09°53'14" W, a distance of 63.37 feet to a ½-inch iron rod with a plastic cap stamped "LANDEV" previously set for the northwest corner of Lot 5, Block "G", said Plum Creek Phase 2, Section 1, for an angle point in the north line of the tract described herein;

**THENCE**, continuing across the said 324.250 acre tract, with the north line of said Plum Creek Phase 2, Section 1, continuing with northern line of the tract described herein, the following ten (10) courses and distances:

1. N 82°11'26" E, a distance of 159.98 feet to a ½-inch iron rod with a plastic cap stamped "LANDEV" previously set for an angle point,
2. S 76°03'31" E, a distance of 84.20 feet to a ½-inch iron rod with a plastic cap stamped "LANDEV" previously set for an angle point,
3. S 54°18'28" E, a distance of 107.54 feet to a ½-inch iron rod with a plastic cap stamped "LANDEV" previously set for an angle point,
4. S 20°51'57" E, a distance of 79.51 feet to a ½-inch iron rod with a plastic cap stamped "LANDEV" previously set in the north line of Lot 12, Block "G", said Plum Creek Phase 2, Section 1, for the southeast corner of Lot 8, Block "G", said Plum Creek Phase 2, Section 1, for an angle point of the tract described herein,
5. N 68°20'34" E, a distance of 503.54 feet to a ½-inch iron rod with a plastic cap stamped "LANDEV" previously set for the common north corner of Lot 21 and Lot 22, Block "G", said Plum Creek Phase 2, Section 1, for an angle point of the tract described herein,
6. N 42°03'00" E, a distance of 61.35 feet to a ½-inch iron rod with a plastic cap stamped "LANDEV" previously set for the common north corner of Lot 22 and Lot 23, Block "G", said Plum Creek Phase 2, Section 1, for an angle point of the tract described herein,
7. N 68°20'25" E, a distance of 120.09 feet to a ½-inch iron rod with a plastic cap stamped "LANDEV" previously set for the common north corner of Lot 24 and Lot 25, Block "G", said Plum Creek Phase 2, Section 1, for an angle point of the tract described herein,
8. N 50°19'03" E, a distance of 476.39 feet to a ½-inch iron rod with a plastic cap stamped "LANDEV" previously set for an angle point,
9. N 60°18'32" E, a distance of 515.65 feet to a ½-inch iron rod with a plastic cap stamped "LANDEV" previously set for an angle point, and

10. S 40°20'07" E, a distance of 204.42 feet to a ½-inch iron rod with a plastic cap stamped "LANDEV" previously set in an east line of the said 324.250 acre tract, for the northeast corner of said Lot 25, Block "G", said Plum Creek Phase 2, Section 1, for the northeast corner of the tract described herein;

**THENCE**, with an east line of the said 324.250 acre tract, with the east line of said Plum Creek Phase 2, Section 1, with the east line of the tract described herein, the following six (6) courses and distances:

1. S 12°27'49" W, a distance of 433.06 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at an angle point,
2. S 12°33'30" W, a distance of 413.85 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at an angle point,
3. S 20°40'17" W, a distance of 412.04 feet to a ½-inch iron rod found at an angle point,
4. S 28°42'48" W, a distance of 349.90 feet to a ½-inch iron rod found at an angle point,
5. S 33°31'58" W, a distance of 340.39 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at an angle point, and
6. S 00°28'58" E, a distance of 715.15 feet to the **POINT OF BEGINNING** and containing 123.086 acres of land, more or less.

**BEARING BASIS:** Texas Coordinate System, South Central Zone, NAD83, Grid.

THE STATE OF TEXAS

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF TRAVIS

That I, Ernesto Navarrete, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the parcel of land described herein is based upon a survey performed upon the ground under my direct supervision during the months of January, May, August, and October 2019 and March and April 2021.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, this 28<sup>th</sup> day of June 2021 A.D.

LANDDEV CONSULTING, LLC  
5508 Highway 290 West, Suite 150  
Austin, Texas 78735

  
Ernesto Navarrete  
Registered Professional Land Surveyor  
No. 6642 – State of Texas



**APPENDIX 18**  
**LEGAL DESCRIPTION:**  
**MAJOR IMPROVEMENT AREA**



0 500' 1,000'



SCALE: 1" = 500'

JACK CHAYS TRAIL  
(R.M. 2770) JACK  
(R.)

RIKARDSON

RIKARDSON

2

P:\Lennan\LEN15001\_Plum Creek\03\_ACAD\Exhibits\PID Exhibits\OVERALL NEIGHBORHOODS.dwg, AREA 2, June 25, 2021, 3:58 PM, kschmidt

**PLUM CREEK PHASE 2**

NEIGHBORHOOD IMPROVEMENT AREA 1

KYLE, HAYS COUNTY, TEXAS

JUNE, 2021



**FIELD NOTES DESCRIPTION**

DESCRIPTION OF 164.403 ACRES OF LAND IN THE M.M. McCARVER LEAGUE NO. 4, ABSTRACT NO. 10, HAYS COUNTY, TEXAS; BEING A PORTION OF A CERTAIN CALLED 324.250 ACRE TRACT OF LAND DESIGNATED AS TRACT 1 AND ALL OF A CERTAIN CALLED 2.581 ACRE TRACT OF LAND DESIGNATED AS TRACT 4, BOTH TRACTS DESCRIBED IN THE SPECIAL WARRANTY DEED WITH VENDOR'S LIEN TO LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. OF RECORD IN INSTRUMENT NO. 16029226, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS; SAID 164.403 ACRES OF LAND, AS SURVEYED BY LANDDEV CONSULTING, LLC, AND SHOWN ON THE ACCOMPANYING SKETCH, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

**BEGINNING** at a ½-inch iron rod with a plastic cap stamped "CHAPARRAL" found at the south corner of the said 2.581 acre tract, for the southeast corner and **POINT OF BEGINNING** of the tract described herein;

**THENCE** N 47°16'06" W, with the southwest line of the said 2.581 acre tract, with a southwest line of the tract described herein, a distance of 607.02 feet to a ½-inch iron rod with a plastic cap stamped "CHAPARRAL" found in a south line of the said 324.250 acre tract, at the northwest corner of the said 2.581 acre tract, for an angle point of the tract described herein;

**THENCE** S 82°23'39" W, with a south line of the said 324.250 acre tract, with a south line of the tract described herein, a distance of 129.82 feet to a ½-inch iron rod with a plastic cap stamped "CHAPARRAL" found at an angle point in a south line of the said 324.250 acre tract, at the southeast corner of a certain called 5.207 acre tract of land described in the Special Warranty Deed to Mountain Plum, Ltd. of record in Instrument No. 16029244, Official Public Records of Hays County, Texas, for an angle point in the south line of the tract described herein, acre tract;

**THENCE**, continuing with a south line of the said 324.250 acre tract, with the northeast and northwest lines of the said 5.207 acre tract, with the south line of the tract described herein, the following eight (8) courses and distances:

1. N 47°15'52" W, a distance of 538.62 feet to a ½-inch iron rod with a plastic cap stamped "CHAPARRAL" found at the north corner of the said 5.207 acre tract,
2. S 47°51'18" W, a distance of 93.76 feet to a ½-inch iron rod with a plastic cap stamped "CHAPARRAL" found at an angle point,
3. S 44°44'39" W, a distance of 259.50 feet to a ½-inch iron rod with a plastic cap stamped "CHAPARRAL" found at an angle point,
4. S 54°52'01" W, a distance of 110.12 feet to a ½-inch iron rod with a plastic cap stamped "CHAPARRAL" found at an angle point,
5. S 60°03'19" W, a distance of 72.51 feet to a ½-inch iron rod with a plastic cap stamped "CHAPARRAL" found at an angle point,
6. S 43°14'54" W, a distance of 67.64 feet to a ½-inch iron rod with a plastic cap stamped "CHAPARRAL" found at an angle point,
7. S 45°36'49" W, a distance of 316.57 feet to a ½-inch iron rod with a plastic cap stamped "CHAPARRAL" found at an angle point, and
8. S 28°05'57" W, at a distance of 4.53 feet pass a ½-inch iron rod with a plastic cap stamped "CHAPARRAL" found for reference, and continuing for a total distance of 4.95 feet to a calculated angle point in a south line of the said 324.250 acre tract, at the southwest corner of the said 5.207 acre tract, for an angle point in the south line of the tract described herein

**THENCE**, continuing with a south line of the said 324.250 acre tract, with the south line of the tract described herein, the following two (2) courses and distances:

1. S 73°19'55" W, a distance of 4.92 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at an angle point, and

2. S 12°27'49" W, a distance of 15.00 feet to a ½-inch iron rod with a plastic cap stamped "LANDDEV" previously set for the northeast corner of Lot 25, Block "G", Plum Creek Phase 2, Section 1, a subdivision according to the map or plat of record in Instrument No. 20042677, Official Public Records of Hays County, Texas, for an angle point in the south line of the tract described herein;

**THENCE**, crossing the said 324.250 acre tract, with the north line of the said Plum Creek Phase 2, Section 1 subdivision, with the north line of said Block "G", Plum Creek Phase 2, Section 1, continuing with the south line of the tract described herein, the following ten (10) courses and distances:

1. N 40°20'07" W, a distance of 204.42 feet to a ½-inch iron rod with a plastic cap stamped "LANDDEV" previously set for an angle point,
2. S 60°18'32" W, a distance of 515.65 feet to a ½-inch iron rod with a plastic cap stamped "LANDDEV" previously set for an angle point of the tract described herein,
3. S 50°19'03" W, a distance of 476.39 feet to a ½-inch iron rod with a plastic cap stamped "LANDDEV" previously set for the common north corner of Lot 24 and Lot 25, Block "G", said Plum Creek Phase 2, Section 1, and for an angle point of the tract described herein,
4. S 68°20'25" W, a distance of 120.09 feet to a ½-inch iron rod with a plastic cap stamped "LANDDEV" previously set for the common north corner of Lot 22 and Lot 23, Block "G", said Plum Creek Phase 2, Section 1, and for an angle point of the tract described herein,
5. S 42°03'00" W, a distance of 61.35 feet to a ½-inch iron rod with a plastic cap stamped "LANDDEV" previously set for the common north corner of Lot 21 and Lot 22, Block "G", said Plum Creek Phase 2, Section 1, and for an angle point of the tract described herein,
6. S 68°20'34" W, a distance of 503.54 feet to a ½-inch iron rod with a plastic cap stamped "LANDDEV" previously set for the southeast corner of Lot 8, Block "G", said Plum Creek Phase 2, Section 1, and for an angle point of the tract described herein,
7. N 20°51'57" W, a distance of 79.51 feet to a ½-inch iron rod with a plastic cap stamped "LANDDEV" previously set for an angle point,
8. N 54°18'28" W, a distance of 107.54 feet to a ½-inch iron rod with a plastic cap stamped "LANDDEV" previously set for an angle point,
9. N 76°03'31" W, a distance of 84.20 feet to a ½-inch iron rod with a plastic cap stamped "LANDDEV" previously set for an angle point, and
10. S 82°11'26" W, a distance of 159.98 feet to a ½-inch iron rod with a plastic cap stamped "LANDDEV" previously set for the northwest corner of Lot 5, Block "G", said Plum Creek Phase 2, Section 1, for an angle point of the tract described herein;

**THENCE**, leaving the north line of the said Plum Creek Phase 2, Section 1 Subdivision, continuing across the said 324.250 acre tract, continuing with the south line of the tract described herein, the following nine (9) courses and distances:

1. N 09°53'14" E, a distance of 63.37 feet to a calculated angle point,
2. N 80°06'46" W, a distance of 92.50 feet to a calculated point at the beginning of a non-tangent curve,
3. with the arc of a curve to the right, having a radius of 15.00 feet, an arc distance of 23.56 feet, and a chord which bears S 54°53'14" W, a distance of 21.21 feet to a calculated point-of-tangency,
4. N 80°06'46" W, a distance of 44.12 feet to a calculated angle point,
5. N 09°53'14" E, a distance of 150.00 feet to a calculated angle point,

6. N 80°06'46" W, a distance of 103.43 feet to a calculated angle point,
7. N 09°53'14" E, a distance of 82.50 feet to a calculated angle point,
8. N 21°57'26" W, a distance of 93.05 feet to a calculated angle point, and
9. N 75°57'03" W, a distance of 20.01 feet to a calculated point for a re-entrant corner of the said 324.250 acre tract, for a southwest corner of the tract described herein, from which a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker (disk set in concrete) found at a point-of-curvature in the east right-of-way line of R.M. 2770, also known as Jack C. Hays Trail, a variable width right-of-way, at a point-of-curvature in the east line of a certain called 1.663 acre tract described in the Deed to the State of Texas of record in Volume 1076, Page 211, Official Public Records of Hays County, Texas, at a northwest corner of the said 324.250 acre tract bears N 77°26'02" W, a distance of 400.12 feet;

**THENCE**, with a west line of the said 324.250 acre tract, with the west line of the tract described herein, the following six (6) courses and distances:

1. N 12°33'23" E, a distance of 553.60 feet to a calculated point-of-curvature,
2. with the arc of a curve to the right, having a radius of 2,394.79 feet, an arc distance of 356.92 feet, and a chord which bears N 16°50'46" E, a distance of 356.59 feet to a calculated point for a non-tangent end of curve,
3. N 08°03'02" E, a distance of 107.72 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at an angle point,
4. N 19°21'17" E, a distance of 1436.60 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at a point-of-curvature,
5. with the arc of a curve to the left, having a radius of 6,179.58 feet, an arc distance of 246.17 feet, and a chord which bears N 18°16'04" E, a distance of 246.15 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at a point-of-tangency, and
6. N 17°04'40" E, a distance of 164.70 feet to a calculated point for the northwest corner of the tract described herein, from which a ½-inch iron rod with a plastic cap stamped "BCG" found at a northwest corner of the said 324.250 acre tract, same being the southwest corner of a certain called 51.48 acre tract of land designated as Tract 2 and described in the Special Warranty Deed to Lennar Homes of Texas Land and Construction, Ltd. of record in Instrument No. 16029226, Official Public Records of Hays County, Texas bears N 17°04'40" E, a distance of 60.93 feet,

**THENCE**, crossing the said 324.250 acre tract, with the north line of the tract described herein, the following nine (9) courses and distances:

1. S 50°45'44" E, a distance of 542.64 feet to a calculated angle point,
2. S 47°15'44" E, a distance of 1,098.12 feet to a calculated angle point,
3. N 36°18'47" E, a distance of 176.56 feet to a calculated point-of-curvature,
4. with the arc of a curve to the right, having a radius of 845.91 feet, an arc distance of 574.78 feet, and a chord which bears N 55°46'52" E, a distance of 563.79 feet to a calculated point-of-tangency,
5. N 75°24'38" E, a distance of 42.57 feet to a calculated point-of-curvature,
6. with the arc of a curve to the left, having a radius of 53.13 feet, an arc distance of 35.26 feet, and a chord which bears N 53°33'30" E, a distance of 34.62 feet to a calculated point of reverse curvature,
7. with the arc of a curve to the right, having a radius of 73.50 feet, an arc distance of 112.13 feet, and a chord which bears N 75°24'42" E, a distance of 101.57 feet to a calculated point of reverse curvature,



8. with the arc of a curve to the left, having a radius of 46.50 feet, an arc distance of 35.47 feet, and a chord which bears S 82°44'11" E, a distance of 34.62 feet to a calculated point-of-tangency, and
9. N 75°24'38" E, a distance of 530.10 feet to a calculated point in the west line of Lot 2, Plum Creek Phase II, Uptown North Subdivision, a subdivision according to the map or plat recorded in Instrument No. 19044530, Official Public Records of Hays County, Texas, in an east line of the said 324.250 acre tract, for the northeast corner of the tract described herein, from which a ½-inch iron rod with a plastic cap stamped "BCG" found at a point-of-curvature in an east line of the said 324.250 acre tract and the west line of said Lot 2, Plum Creek Phase II, Uptown North Subdivision bears N 21°33'07" W, a distance of 412.42 feet;

**THENCE**, with an east line of the said 324.250 acre tract, with the west line of the said Plum Creek Phase II, Uptown North Subdivision, with the east line of the tract described herein, the following two (2) courses and distances:

1. S 21°33'07" E, a distance of 978.97 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at a point-of-curvature, and
2. with the arc of a curve to the right, having a radius of 2,264.79 feet, at an arc distance of 153.53 feet, passing a ½-inch iron rod with a plastic cap stamped "BCG" found at the southwest corner of Lot 1, said Plum Creek Phase II, Uptown North Subdivision, and continuing for a total arc distance of 915.52 feet, and a chord which bears S 09°58'06" E, a distance of 909.30 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at the easterly southeast corner of the said 324.250 acre tract, same being the northeast corner of the said 2.581 acre tract, for a point-of-tangency of the tract described herein;

**THENCE** S 03°43'02" W, with the east line of the said 2.581 acre tract, continuing with the east line of the tract described herein, a distance of 476.72 feet to the **POINT OF BEGINNING** and containing 164.403 acres of land, more or less

**BEARING BASIS:** Texas Coordinate System, South Central Zone, NAD83, Grid.

THE STATE OF TEXAS


KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF TRAVIS

That I, Ernesto Navarrete, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the parcel of land described herein is based upon a survey performed upon the ground under my direct supervision during the months of January, May, August, and October 2019 and March and April 2021.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, this 28<sup>th</sup> day of June 2021 A.D.

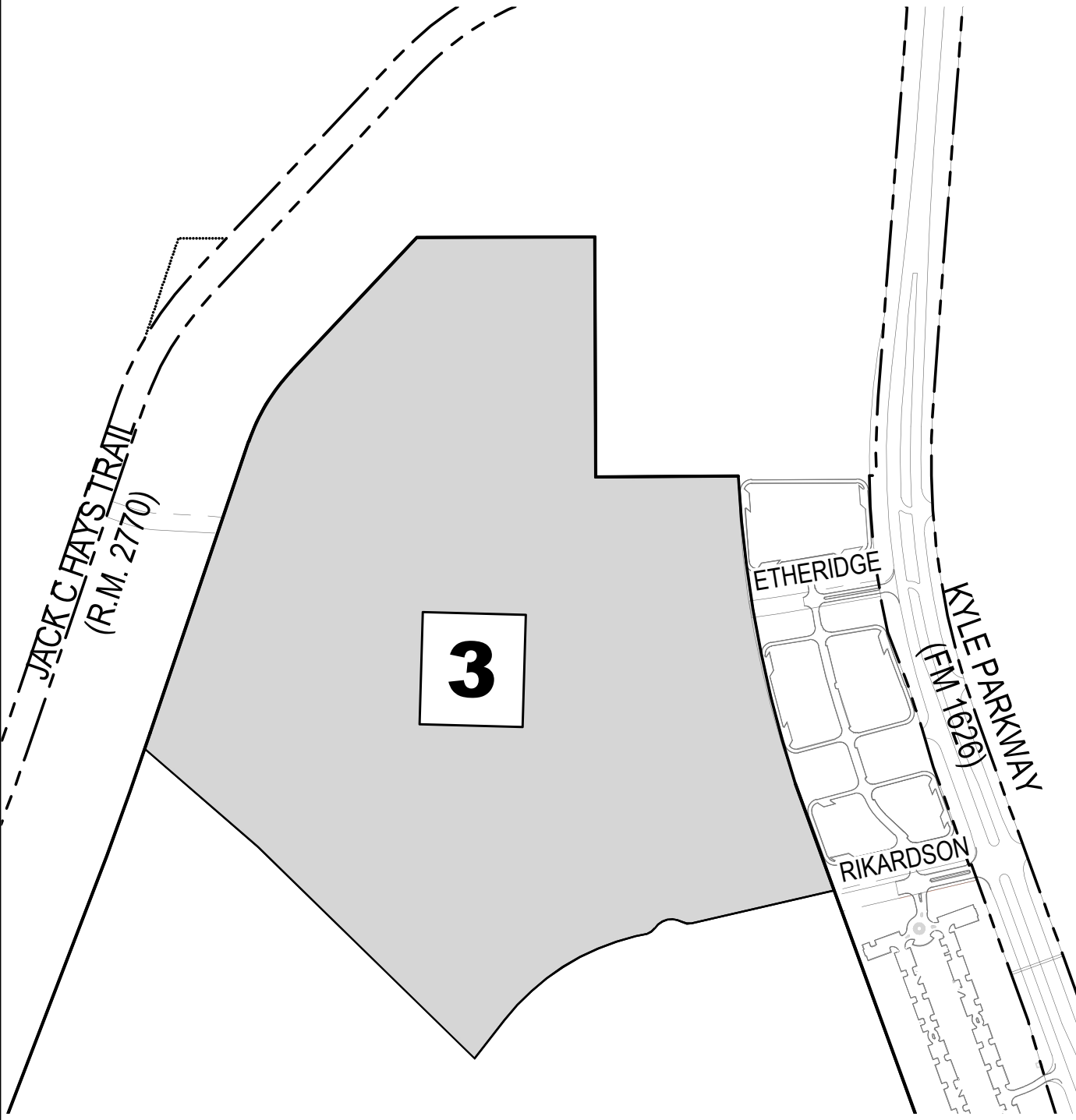
LANDDEV CONSULTING, LLC  
5508 Highway 290 West, Suite 150  
Austin, Texas 78735

  
Ernesto Navarrete  
Registered Professional Land Surveyor  
No. 6642 – State of Texas





0 500' 1,000'  
SCALE: 1" = 500'



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**PLUM CREEK PHASE 2**  
NEIGHBORHOOD IMPROVEMENT AREA 1  
KYLE, HAYS COUNTY, TEXAS  
JUNE, 2021

Appendix C - Page 202  
**LDC**  
TBPE NO: 16384 · TBPLS NO: 10194101  
5508 HIGHWAY 290 WEST, SUITE 150  
AUSTIN, TX 78735 512.872.6696  
LDCTEAMS.COM

**FIELD NOTES DESCRIPTION**

DESCRIPTION OF 101.701 ACRES OF LAND IN THE M.M. McCARVER LEAGUE NO. 4, ABSTRACT NO. 10, HAYS COUNTY, TEXAS; BEING A PORTION OF A CERTAIN CALLED 324.250 ACRE TRACT OF LAND DESIGNATED AS TRACT 1 AND ALL OF A CERTAIN CALLED 51.48 ACRE TRACT OF LAND DESIGNATED AS TRACT 2, BOTH TRACTS DESCRIBED IN THE SPECIAL WARRANTY DEED WITH VENDOR'S LIEN TO LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. OF RECORD IN INSTRUMENT NO. 16029226, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS; SAID 101.701 ACRES OF LAND, AS SURVEYED BY LANDDEV CONSULTING, LLC, AND SHOWN ON THE ACCOMPANYING SKETCH, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

**BEGINNING** at a ½-inch iron rod with a plastic cap stamped "BCG" found in a south line of a certain tract of land described in the deed to Texas-Lehigh Cement Company of record in Volume 609, Page 843, Real Property Records of Hays County, Texas, at the northwest corner of the said 51.48 acre tract, for the northwest corner and **POINT OF BEGINNING** of the tract described herein;

**THENCE** N 88°07'20" E, with the north line of the said 51.48 acre tract and the south line of the said Texas-Lehigh Cement Company Tract, with a north line of the tract described herein, a distance of 645.49 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at the northeast corner of the said 51.48 acre tract, same being a re-entrant corner of the said Texas-Lehigh Cement Company Tract, for the most northerly northeast corner of the tract described herein;

**THENCE** S 01°48'52" E, with the east line of the said 51.48 acre tract and a west line of the said Texas-Lehigh Cement Company Tract, a distance of 870.21 feet to a ½-inch iron rod found at an angle point in the east line of the said 51.48 acre tract, at the most northerly northwest corner of the said 324.250 acre tract, same being a southwest corner of the said Texas-Lehigh Cement Company Tract, for a re-entrant corner of the tract described herein;

**THENCE** N 88°08'29" E, leaving the east line of the said 51.48 acre tract, with a north line of the said 324.250 acre tract and a south line of the said Texas-Lehigh Cement Company Tract, with a north line of the tract described herein, a distance of 516.30 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at the northeast corner of the said 324.250 acre tract, same being the northwest corner of Lot 3, Plum Creek Phase II, Uptown North Subdivision, a subdivision according to the map or plat of record in Instrument No. 19044530, Official Public Records of Hay County, Texas, for the most easterly northeast corner of the tract described herein;

**THENCE**, leaving a south line of the said Texas-Lehigh Cement Company Tract, with an east line of the said 324.250 acre tract, with the west line of Plum Creek Phase II, Uptown North Subdivision, with an east line of the tract described herein, the following two (2) courses and distances:

1. with the arc of a curve to the left, having a radius of 3,464.79 feet, an arc distance of 1,139.23 feet, and a chord which bears S 12°07'32" E, a distance of 1,134.11 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at a point-of-tangency, and
2. S 21°33'07" E, a distance of 412.42 feet to a calculated point in the west line of Lot 2, said Plum Creek Phase II, Uptown North Subdivision, for the southeast corner of the tract described herein, from which a ½-inch iron rod with a plastic cap stamped "BCG" found at a point-of-curvature in an east line of the said 324.250 acre tract and in the west line of Lot 1, said Plum Creek Phase II, Uptown North Subdivision bears S 21°33'07" E, a distance of 978.97 feet;

**THENCE**, leaving the west line of Lot 2, said Plum Creek Phase II, Uptown North Subdivision, crossing the said 324.250 acre tract, with the south line of the tract described herein, the following nine (9) courses and distances:

1. S 75°24'38" W, a distance of 530.10 feet to a calculated point-of-curvature,
2. with the arc of a curve to the right, having a radius of 46.50 feet, an arc distance of 35.47 feet, and a chord which bears N 82°44'11" W, a distance of 34.62 feet to a calculated point of reverse curvature,
3. with the arc of a curve to the left, having a radius of 73.50 feet, an arc distance of 112.13 feet, and a chord which bears S 75°24'42" W, a distance of 101.57 feet to a calculated point of reverse curvature,



4. with the arc of a curve to the right, having a radius of 53.13 feet, an arc distance of 35.26 feet, and a chord which bears S 53°33'30" W, a distance of 34.62 feet to a calculated point-of-tangency,
5. S 75°24'38" W, a distance of 42.57 feet to a calculate point-of-curvature,
6. with the arc of a curve to the left, having a radius of 845.91 feet, an arc distance of 574.78 feet, and a chord which bears S 55°46'52" W, a distance of 563.79 feet to a calculated point-of-tangency,
7. S 36°18'47" W, a distance of 176.56 feet to a calculated angle point,
8. N 47°15'44" W, a distance of 1,098.12 feet to a calculated angle point, and
9. N 50°45'44" W, a distance of 542.64 feet to a calculated point in a west line of the said 324.250 acre tract, for the southwest corner of the tract described herein, from which a ½-inch iron rod with a plastic cap stamped "BCG" found at a point-of-curvature in a west line of the said 324.250 acre tract bears S 17°04'40" W, a distance of 164.70 feet;

**THENCE** N 17°04'40" E, with a west line of the said 324.250 acre tract, with the west line of the tract described herein, a distance of 60.93 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at the westerly northwest corner of the said 324.250 acre tract, same being the southwest corner of the said 51.48 acre tract, for an angle point in a west line of the tract described herein;

**THENCE**, with the west line of the said 51.48 acre tract, continuing with the west line of the tract described herein, the following three (3) courses and distances:

1. N 17°04'40" E, a distance of 1,116.29 feet to a ½-inch iron rod with a plastic cap stamped "BCG" found at a point of curvature,
2. with the arc of a curve to the right, having a radius of 695.92 feet, an arc distance of 299.48 feet, and a chord which bears N 29°24'45" E, a distance of 297.18 feet to a calculated point-of-tangency, and
3. N 41°39'41" E, a distance of 665.18 feet to the **POINT OF BEGINNING** and containing 101.701 acres of land, more or less.

**BEARING BASIS:** Texas Coordinate System, South Central Zone, NAD83, Grid.

THE STATE OF TEXAS

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF TRAVIS

That I, Ernesto Navarrete, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the parcel of land described herein is based upon a survey performed upon the ground under my direct supervision during the months of January, May, August, and October 2019 and March and April 2021.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, this 28<sup>th</sup> day of June 2021 A.D.

LANDDEV CONSULTING, LLC  
5508 Highway 290 West, Suite 150  
Austin, Texas 78735

  
Ernesto Navarrete  
Registered Professional Land Surveyor  
No. 6642 – State of Texas



APPENDIX D

FORM OF OPINION OF BOND COUNSEL

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\$\_\_\_\_\_,000  
CITY OF KYLE, TEXAS  
SPECIAL ASSESSMENT REVENUE BONDS,  
SERIES 2022  
(PLUM CREEK NORTH PUBLIC IMPROVEMENT DISTRICT  
IMPROVEMENT AREA #1 PROJECT)

WE HAVE ACTED AS BOND COUNSEL in connection with the issuance by the City of Kyle, Texas (the “City”) of its \$\_\_\_\_\_,000 aggregate original principal amount of Special Assessment Revenue Bonds, Series 2022 (Plum Creek North Public Improvement District Improvement Area #1 Project) (the “Bonds”). We have examined the applicable and pertinent provisions of the Constitution and laws of the State of Texas; the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), the regulations of the United States Department of the Treasury adopted thereunder, rulings and procedures thereunder pertinent to this opinion; an ordinance of the City Council of the City (the “City Council”) authorizing the Bonds adopted on March 22, 2022 (the “Bond Ordinance”); the Indenture of Trust, dated as of March 15, 2022 (the “Indenture”), by and between the City and BOKF, NA, as Trustee (the “Trustee”) authorizing the issuance of the Bonds; a transcript of certified proceedings of the City Council relating to the authorization, issuance, sale and delivery of the Bonds, including the Bond Ordinance; the Indenture; the Bonds and opinions of officials of the City; the Tax Certificate of the City; and other pertinent instruments authorizing and relating to the issuance of the Bonds. We have examined the Initial Bond (as defined in the Indenture) which we found to be in due form and properly executed. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

BASED ON OUR EXAMINATION, we are of the opinion as of the date hereof and under existing law, as follows:

1. The Bonds are valid and legally binding obligations of the City enforceable in accordance with their terms, except as their enforceability may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights generally and as may be affected by matters involving the exercise of equitable or judicial discretion.
2. The Bonds are secured by and payable solely from the Trust Estate, as defined in the Indenture. The Owners of the Bonds shall never have the right to demand payment thereof from any funds raised by taxation, or from any other revenues, properties or income of the City.

3. Interest on the Bonds is excludable for federal income tax purposes from the gross income of the owners thereof pursuant to Section 103 of the Code and will not constitute a specific item of tax preference under Section 57 of the Code for purposes of calculating the alternative minimum tax on individuals.

In rendering this opinion, we have assumed continuing compliance by the City with the covenants contained in the Indenture and the Tax Certificate, that it will comply with the applicable requirements of the Code, including requirements relating to, *inter alia*, the use and investment of proceeds of the Bonds and rebate to the United States Treasury of specified arbitrage earnings, if any, under Section 148(f) of the Code. Failure of the City to comply with such covenants could result in the interest on the Bonds being subject to federal income tax from the date of issue. We have not undertaken to monitor compliance with such covenants or to advise any party as to changes in the law after the date hereof that may affect the tax-exempt status of the interest on the Bonds.

The opinions set forth above are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement these opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law and in reliance upon the representations and covenants referenced above that we deem relevant to such opinions. We observe that the City has covenanted in the Indenture not to take any action, or omit to take any action within its control, that if taken or omitted, respectively, may result in the treatment of interest on the Bonds as includable in gross income for federal income tax purposes.

Respectfully,



APPENDIX E-1

FORM OF DISCLOSURE AGREEMENT OF ISSUER

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**CITY OF KYLE, TEXAS,  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022  
(PLUM CREEK NORTH PUBLIC IMPROVEMENT DISTRICT  
IMPROVEMENT AREA #1 PROJECT)**

**CONTINUING DISCLOSURE AGREEMENT OF THE ISSUER**

This Continuing Disclosure Agreement of the Issuer dated as of March 15, 2022 (this “Disclosure Agreement”) is executed and delivered by and between the City of Kyle, Texas (the “Issuer”), P3Works, LLC (the “Administrator”) and RBC Capital Markets, LLC, acting solely in its capacity of dissemination agent (the “Dissemination Agent”), with respect to the Issuer’s “Special Assessment Revenue Bonds, Series 2022 (Plum Creek North 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 March 15, 2022 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(s)” 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, legal holiday, or day on which banking institutions in the city where the Trustee is located are required or authorized by law or executive order to close.

“Designated Successors and Assigns” shall mean (i) an entity to which Developer assigns (in writing) its rights and obligations contained in the Financing Agreement, (ii) any entity which is the successor by merger or otherwise to all or substantially all of Developer’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 Developer.

“Developer” shall mean Lennar Homes of Texas Land and Construction, LTD., a Texas limited partnership, together with its Designated Successors and Assigns.

“Disclosure Agreement of Developer” shall mean the Continuing Disclosure Agreement of the Developer dated as of March 15, 2022 executed and delivered by the Developer, P3Works, LLC, as Administrator and the Dissemination Agent.

“Disclosure Representative” shall mean the Director of Finance of the Issuer or the designee of either of such officers, 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 RBC Capital Markets, LLC, acting solely in its capacity of 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 Plum Creek North Public Improvement District.

“EMMA” shall mean the Electronic Municipal Market Access System currently 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.

“Financing Agreement” means the Plum Creek North Public Improvement District Financing and Reimbursement Agreement between the Developer and the City dated as of November 16, 2021, as amended.

“Fiscal Year” shall mean the Issuer’s fiscal year, currently the 12 month period from October 1 through September 30.

“Improvement Area #1” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #1 Assessment(s)” shall have the meaning assigned to such term in the Indenture.

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule.

“Outstanding” shall have the meaning assigned to such term in the Indenture.

“Owner” shall mean the registered owner of any Bonds.

“Participating Underwriter” shall mean FMSbonds, Inc. and its successors and assigns.

“Prepayments” shall have the meaning assigned to such term in the Indenture.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

“Service and Assessment Plan” shall have the meaning assigned to such term in the Indenture.

“Trust Estate” shall have the meaning assigned to such term in the Indenture.

“Trustee” shall mean BOKF, NA, Houston, Texas, a national banking association duly organized and existing under the laws of the United States or any successor trustee pursuant to the Indenture.

### SECTION 3. Provision of Annual Issuer Reports.

(a) The Issuer shall cause and hereby directs the Dissemination Agent to provide or cause to be provided to the MSRB, in the electronic or other form required by the MSRB, commencing with the Fiscal Year ending September 30, 2022, an Annual Issuer Report provided to the Dissemination Agent which is consistent with the requirements of and within the time periods specified in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer, if prepared and when available, may be submitted separately from the Annual Issuer Report, and later than the date required in this paragraph for the filing of the Annual Issuer Report, if audited financial statements are not available by that date; provided, however, if the audited financial statements are not complete within such period, then the Issuer shall provide unaudited financial statements within such period. 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 (and of 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 this paragraph. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Not later than ten (10) days prior to the date specified in Section 4 of this Disclosure Agreement for providing the Annual Issuer Report to the MSRB, the Issuer shall provide the Annual Issuer Report

to the Dissemination Agent. The Dissemination Agent shall provide such Annual Issuer Report to the MSRB not later than ten (10) days from receipt of such Annual Issuer Report from the Issuer.

If by the fifth (5th) day before the filing date required under Section 4 of this Disclosure Agreement, the Dissemination Agent has not received a copy of the Annual Issuer Report, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the applicable Annual Issuer Report pursuant to this subsection (a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Issuer Report no later than two (2) Business Days prior to the filing date required under Section 4 of this Disclosure Agreement; or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to provide the Annual Issuer Report within the time required under this Disclosure Agreement, state the date by which the Annual Issuer Report for such year will be provided and instruct the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A; provided, however, that in the event the Disclosure Representative is required to act under either (i) or (ii) described above, the Dissemination Agent still must file the Annual Issuer Report or the notice of failure to file, as applicable, to the MSRB, no later than six months after the end of each Fiscal Year; provided further, however, that in the event the Disclosure Representative fails to act under either (i) or (ii) described above, the Dissemination Agent shall file a notice of failure to file no later than on the last Business Day of the six month period after the end of the Fiscal Year.

(b) The Issuer shall or shall cause the Dissemination Agent to:

(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);

(ii) file the Annual Issuer Report containing or incorporating by reference the information set forth in Section 4 hereof; and

(iii) if the Issuer has provided the Dissemination Agent with the completed Annual Issuer Report and the Dissemination Agent has filed such Annual Issuer Report with the MSRB, then the Dissemination Agent shall file a report with the Issuer certifying that the Annual Issuer Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB.

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, the principal amount remaining Outstanding and the interest amount remaining Outstanding;

- (B) The amounts in the funds and accounts securing the Bonds; and
- (C) The assets and liabilities of the Trust Estate.

(ii) The principal and interest paid on the Bonds during such Fiscal Year and the minimum scheduled principal and interest required to be paid on the Bonds in the next Fiscal Year.

(iii) Any changes to the land use designation for the property in Improvement Area #1 from the purposes identified in the Service and Assessment Plan.

(iv) 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.

(v) The aggregate taxable assessed valuation for parcels or lots within Improvement Area #1 based on the most recent certified tax roll available to the Issuer.

(vi) With respect to single-family residential lots, 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 Financial Information (in the SAP Update or otherwise) shall include the following:

(A) the number of new homes completed in Improvement Area #1 during such Fiscal Year; and

(B) the aggregate number of new homes completed within Improvement Area #1 since filing the initial Annual Issuer Report for the Fiscal Year ended September 30, 2022.

(vii) Listing of any property or property owners in Improvement Area #1 representing more than five percent (5%) of the levy of Improvement Area #1 Assessments, the amount of the levy of Improvement Area #1 Assessments against such landowners, and the percentage of such Improvement Area #1 Assessments relative to the entire levy of Improvement Area #1 Assessments, all as of the October 1 billing date for the Fiscal Year.

(viii) Collection and delinquency history of the Improvement Area #1 Assessments for the past five Fiscal Years, in substantially the following format:

| Collected in Fiscal Year | Improvement Area #1      | Parcels       | Delinquent Amount | Delinquent Percentage | Delinquent Amount | Delinquent Percentage | Total Improvement Area #1 Assessments |
|--------------------------|--------------------------|---------------|-------------------|-----------------------|-------------------|-----------------------|---------------------------------------|
| <u>Ending 9/30</u>       | <u>Assessment Billed</u> | <u>Levied</u> | <u>as of 3/1</u>  | <u>as of 3/1</u>      | <u>as of 9/1</u>  | <u>as of 9/1</u>      | <u>Collected<sup>(1)</sup></u>        |
| 20__                     |                          |               |                   |                       |                   |                       |                                       |
| 20__                     |                          |               |                   |                       |                   |                       |                                       |
| 20__                     |                          |               |                   |                       |                   |                       |                                       |
| 20__                     |                          |               |                   |                       |                   |                       |                                       |
| 20__                     |                          |               |                   |                       |                   |                       | \$                                    |

<sup>(1)</sup> Collected as of \_\_\_\_\_, 20\_\_. Includes \$ \_\_\_\_\_ attributable to Prepayments

(ix) For each calendar year, if the total amount of Annual Installments that are delinquent as of September 1 in such calendar year is equal to or greater than ten percent (10%) of the total amount of Annual Installments due in such calendar year, a list of parcel numbers for which the Annual Installments are delinquent.

(x) Total amount of Prepayments collected, as of the February 15 of the calendar year immediately succeeding such Fiscal Year, in each case with respect to the most recent billing period (generally, October 1 of the preceding calendar year through January 31 of the current calendar year).

(xi) The amount of delinquent Improvement Area #1 Assessments by Fiscal Year:

(A) which are subject to institution of foreclosure proceedings (but as to which such proceedings have not been instituted);

(B) for which foreclosure proceedings have been instituted but have not been concluded;

(C) which have been reduced to judgment but not collected;

(D) which have been reduced to judgment and collected; and

(E) the result of any foreclosure sales of assessed property within Improvement Area #1 if the assessed property sold at a foreclosure sale represents more than five percent (5%) of the total amount of Improvement Area #1 Assessments.

(xii) 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 time period specified in subsection 4(a) above, then the Issuer shall provide unaudited financial statements within such period and shall provide audited financial statements for the applicable Fiscal Year when and if the audit report on such statements becomes available.

See Exhibit B hereto for a form for submitting the information set forth in the preceding paragraphs. The Issuer has designated P3Works, LLC as the initial Administrator. The Administrator, and if no Administrator is designated, Issuer's staff, shall prepare the Annual Financial Information. In all cases, the Issuer shall have the sole responsibility for the content, design and other elements comprising substantive contents of the Annual Issuer Reports under this Section 4.

Any or all of the items listed above may be included by specific reference to other documents, including disclosure documents of debt issues of the Issuer, which have been submitted to and are publicly accessible from the MSRB. If the document included by reference is a final offering document, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.



SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, each of the following is a Listed Event with respect to the Bonds:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.
6. Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
7. Modifications to rights of Owners, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution, or sale of property securing repayment of 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 to be considered a significant event for the purposes of number 10 above.

Any event described in number 12 above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Issuer in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

The Issuer intends the words used in numbers 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 to 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.

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 under this Section 5. 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 RBC Capital Markets, LLC. The Issuer will give prompt written notice to the Developer, or any other party responsible for providing quarterly information pursuant to the Disclosure Agreement of Developer, of any change in the identity of the Dissemination Agent under the Disclosure Agreement of Developer.

SECTION 8. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested by the Issuer), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the delivery of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or beneficial owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next related Annual Issuer Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(a), and (ii) the Annual Issuer Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. No amendment which adversely affects the Dissemination Agent may be made without its prior written consent (which consent will not be unreasonably withheld or delayed).

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Issuer Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Issuer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Issuer Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, the Dissemination Agent or any Owner or beneficial owner of the Bonds may, and the Trustee (at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and upon being indemnified to its satisfaction) shall, take such actions as may be necessary and appropriate to cause the Issuer 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 limitations 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 ANY OTHER PARTY TO THIS DISCLOSURE AGREEMENT, 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 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 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. The Dissemination Agent and Administrator hereby verify that the Dissemination Agent, the Administrator and any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent and Administrator, if any, do not 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 Federal or State 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.

SECTION 19. Iran, Sudan and Foreign Terrorist Organizations. 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 Federal or State 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.

SECTION 20. No Discrimination Against Fossil-Fuel Companies. To the extent this Disclosure Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 13 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the Dissemination Agent and the Administrator hereby verify that the Dissemination Agent, the Administrator and any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination Agent and Administrator, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. The foregoing verification is made solely to enable the Issuer to comply with such Section and to the extent such Section does not contravene applicable Texas or federal law. As used in the foregoing verification, “boycott energy companies” shall mean, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above.

SECTION 21. No Discrimination Against Firearm Entities and Firearm Trade Associations. To the extent this Disclosure Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002 (as added by Senate Bill 19 in the 87th Texas Legislature, Regular Session), Texas Government Code, as amended, the Dissemination Agent and the Administrator hereby verify that the Dissemination Agent, the Administrator and any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Dissemination and Administrator, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate during the term of this Disclosure Agreement against a firearm entity or firearm trade association. The foregoing verification is made solely to enable the Issuer to comply with such Section and to the extent such Section does not contravene applicable Texas or federal law. As used in the foregoing verification,

(a) “discriminate against a firearm entity or firearm trade association” (A) means, with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association and (B) does not include (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company’s refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific



to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association. As used in the foregoing verification,

(b) 'firearm entity' means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (i.e., weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (i.e., devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (i.e., a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (as defined by Section 250.001, Texas Local Government Code), and

(c) "firearm trade association" means a person, corporation, unincorporated association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code.

SECTION 22. Affiliate. As used in Sections 18 through 21, the Dissemination Agent and Administrator understand "affiliate" to mean an entity that controls, is controlled by, or is under common control with the Dissemination Agent or the Administrator within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit.

SECTION 23. Disclosure of Interested Parties. Pursuant to Section 2252.908(c)(4), Texas Government Code, as amended, the Dissemination Agent hereby certifies it is a publicly traded business entity and is not required to file a Certificate of Interested Parties Form 1295 related to this Disclosure Agreement. Submitted herewith is a completed Form 1295 in connection with the Administrator's participation in the execution of this Disclosure Agreement generated by the Texas Ethics Commission's (the "TEC") electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the "Form 1295"). The Issuer hereby confirms receipt of the Form 1295 from the Administrator, and the Issuer agrees to acknowledge such form with the TEC through its electronic filing application not later than the thirtieth (30th) day after the receipt of such form. The Administrator and the Issuer understand and agree that, with the exception of information identifying the Issuer and the contract identification number, neither the Issuer nor its consultants are responsible for the information contained in the Form 1295; that the information contained in the Form 1295 has been provided solely by the Administrator; and, neither the Issuer nor its consultants have verified such information.

SECTION 24. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 25. 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 KYLE, TEXAS

By: \_\_\_\_\_  
City Manager

RBC CAPITAL MARKETS, LLC  
(as Dissemination Agent)

By: \_\_\_\_\_  
Authorized Officer

P3WORKS, LLC  
(as Administrator)

By: \_\_\_\_\_  
Authorized Officer

**EXHIBIT A**

**NOTICE TO MSRB OF FAILURE TO FILE  
ANNUAL ISSUER REPORT**

Name of Issuer: City of Kyle, Texas  
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2022  
(Plum Creek North Public Improvement District Improvement Area  
#1 Project)(the “Bonds”)  
CUSIP Nos.: [insert CUSIP Numbers]  
Date of Delivery: \_\_\_\_\_, 20\_\_

NOTICE IS HEREBY GIVEN that the City of Kyle, Texas (the “Issuer”), 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 March 15, 2022, between the Issuer, P3Works, LLC, as “Administrator” and RBC Capital Markets, LLC, as “Dissemination Agent.” The Issuer anticipates that [the Annual Issuer Report][annual audited financial statements] will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

RBC Capital Markets, LLC  
on behalf of the City of Kyle, Texas  
(as Dissemination Agent)

By: \_\_\_\_\_

Title: \_\_\_\_\_

cc: City of Kyle, Texas

**EXHIBIT B**

**CITY OF KYLE, TEXAS,  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022  
(PLUM CREEK NORTH PUBLIC IMPROVEMENT DISTRICT  
IMPROVEMENT AREA #1 PROJECT)**

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**ANNUAL ISSUER REPORT\***

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Delivery Date: \_\_\_\_\_, 20\_\_

CUSIP Nos.: [insert CUSIP Numbers]

**DISSEMINATION AGENT**

Name: RBC Capital Markets, LLC  
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 |
|--------------------|------------------------|-----------|------------|--------------|
|                    |                        |           |            |              |
|                    |                        |           |            |              |

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\*Excluding Audited Financial Statements of the Issuer

**Section 4(a)(i)(C)**

**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

**ITEMS REQUIRED BY SECTIONS 4(a)(ii) – (vii) OF THE CONTINUING DISCLOSURE AGREEMENT OF ISSUER RELATING TO THE CITY OF KYLE, TEXAS SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022 (PLUM CREEK NORTH PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 PROJECT)**

[Insert a line item for each applicable listing]

**SECTION 4(a)(viii) COLLECTION AND DELINQUENCY HISTORY OF THE IMPROVEMENT AREA #1 ASSESSMENTS FOR THE PAST FIVE FISCAL YEARS, IN THE FOLLOWING FORMAT:**

**Collection and Delinquent History of Improvement Area #1 Assessments**

| Collected in Fiscal Year | Improvement Area #1 | Parcels Billed | Delinquent Amount as of 3/1 | Delinquent Percentage as of 3/1 | Delinquent Amount as of 9/1 | Delinquent Percentage as of 9/1 | Total Improvement Area #1 Assessments Collected <sup>(1)</sup> |
|--------------------------|---------------------|----------------|-----------------------------|---------------------------------|-----------------------------|---------------------------------|--|
| Ending 9/30              |                     | Levied         |                             |                                 |                             |                                 |  |
| 20__                     |                     |                |                             |                                 |                             |                                 |  |
| 20__                     |                     |                |                             |                                 |                             |                                 |  |
| 20__                     |                     |                |                             |                                 |                             |                                 |  |
| 20__                     |                     |                |                             |                                 |                             |                                 |  |
| 20__                     |                     |                |                             |                                 |                             |                                 | \$   |

<sup>(1)</sup> Collected as of \_\_\_\_\_, 20\_\_\_. Includes \$ \_\_\_\_\_ attributable to Prepayments

**ITEMS REQUIRED BY SECTIONS 4(a)(ix) – (xii) OF THE CONTINUING DISCLOSURE AGREEMENT OF ISSUER RELATING TO THE CITY OF KYLE, TEXAS SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022 (PLUM CREEK NORTH PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1 PROJECT)**

[Insert a line item for each applicable listing]



## EXHIBIT C

### BASIC EXPECTED TIMELINE FOR ASSESSMENT COLLECTIONS AND PURSUIT OF DELINQUENCIES<sup>1</sup>

| <u>Date</u> | <u>Delinquency<br/>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                                  | <p>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.</p> <p>Issuer and/or Administrator should be aware of actual and specific delinquencies.</p> <p>Administrator should be aware if Reserve Fund needs to be utilized for debt service payments during the corresponding Fiscal Year. <b>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.</b></p> <p>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.</p> <p>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. <b>For properties delinquent by more than one year or if the delinquency exceeds</b></p> |

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<sup>1</sup> Illustrates anticipated dates and procedures for pursuing the collection of delinquent Annual Installments of Improvement Area #1 Assessments, which dates and procedures shall be in accordance with Chapters 31, 32, 33 and 34, Texas Tax Code, as amended (the "Code"), and the Hays County Tax/Assessor Collector's procedures, and are subject to adjustment by the Issuer. If the collection and delinquency procedures under the Code are subsequently modified, whether due to an executive order of the Governor of Texas or an amendment to the Code, such modifications shall control.

**\$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 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 1

29/30

Trustee pays bond interest payments to Owners.

Reserve Fund payment to Bond Fund may be required if Improvement Area #1 Assessments are below approximately 50% collection rate.

Issuer, or the Trustee, on behalf of the Issuer, to notify Dissemination Agent of the occurrence of draw on the Reserve Fund and, following receipt of such notice, Dissemination Agent to notify MSRB of such draw on the Fund for debt service.

**Use of Reserve Fund for debt service payment should trigger commencement of foreclosure on delinquent properties.**

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.

March 20

48/49

**If any property owner with ownership of property responsible for more than \$10,000 of the Annual Installments of Improvement Area #1 Assessments is delinquent or if a total of delinquencies is over 5%, or if it is expected that Reserve Fund moneys will need to be utilized for either the March or September bond payments, the Disclosure Representative shall work with City Attorney's office, or the appropriate designee, to satisfy payment of all delinquent Annual Installments of Improvement Area #1 Assessments.**

April 15

74/75

**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.

|                |                |  |
|----------------|----------------|--|
| May 1          | 90/91          | 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.   |
| May 15         | 104/105        | The designated lawyers or law firm will be preparing the formal foreclosure documents and will provide periodic updates to the Dissemination Agent for dissemination to those bondholders who have requested to be notified of collections progress. The goal for the foreclosure actions is a filing by no later than June 1 (day 121/122). |
| <b>June 1</b>  | <b>121/122</b> | <b>Foreclosure action to be filed with the court.</b>  |
| <b>June 15</b> | <b>135/136</b> | <b>Issuer notifies Trustee and Dissemination Agent of foreclosure filing status in writing.</b> Dissemination Agent notifies Owners.   |
| July 1         | 151/152        | 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.  |

A committee of not less than twenty-five percent (25%) of the Owners may request a meeting with the City Manager, Assistant City Manager or the Director of Finance to discuss the Issuer's actions in pursuing the repayment of any delinquencies. This would also occur after day 30 if it is apparent that a Reserve Fund draw is required. Further, if delinquencies exceed five percent (5%), Owners may also request a meeting with the Issuer at any time to discuss the Issuer's plan and progress on collection and foreclosure activity. If the Issuer is not diligently proceeding with the foreclosure process, the Owners may seek an action for mandamus or specific performance to direct the Issuer to pursue the collections of delinquent Annual Installments of Improvement Area #1 Assessments.

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APPENDIX E-2

FORM OF DISCLOSURE AGREEMENT OF DEVELOPER

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**CITY OF KYLE, TEXAS,  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022  
(PLUM CREEK NORTH PUBLIC IMPROVEMENT DISTRICT  
IMPROVEMENT AREA #1 PROJECT)**

**CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER**

This Continuing Disclosure Agreement of Developer dated as of March 15, 2022 (this “Disclosure Agreement”) is executed and delivered by and among Lennar Homes of Texas Land and Construction, LTD. (the “Developer”), P3Works, LLC (the “Administrator”) and RBC Capital Markets, LLC, acting solely in its capacity as dissemination agent (the “Dissemination Agent”), with respect to the “City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2022 (Plum Creek North 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 March 15, 2022 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 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.

“Amenities” shall mean the amenities to be constructed by the Developer within the District, including, but not limited to, (i) the main amenity center, consisting of an adult pool, a kiddie pool or kiddie pool offset, a splash pad or similar water feature, a covered patio and seating area, a conditioned community building, playscapes and outdoor theater and (ii) the secondary major amenity center, consisting of a pool, covered patio and seating area, playscape and outdoor playground area.

“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.

“Annual Service Plan Update” shall mean the annual review and update of the Service and Assessment Plan required by the PID Act and the Service and Assessment Plan.

“Business Day” shall mean any day other than a Saturday, Sunday or legal holiday in the State of Texas observed as such by the Dissemination Agent or the Trustee or any national holiday observed by the Trustee.

“Certification Letter” shall mean a certification letter provided by a Reporting Party pursuant to Section 3, in substantially the form attached as Exhibit D.

“Developer” shall mean, Lennar Homes of Texas Land and Construction, LTD., a Texas limited partnership, and each other Person, through assignment, who assumes the obligations, requirements or covenants to construct one or more of the Improvement Area #1 Projects or the Amenities, and their designated successors and assigns.

“Developer Listed Events” shall mean any of the events listed in Section 4(a) of this Disclosure Agreement.

“Disclosure Agreement of Issuer” shall mean the Continuing Disclosure Agreement of Issuer dated as of March 15, 2022 executed and delivered by the Issuer, the Administrator and the Dissemination Agent.

“Dissemination Agent” shall mean RBC Capital Markets, LLC, 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 Plum Creek North Public Improvement District.

“EMMA” shall mean the Electronic Municipal Market Access System currently available on the internet at <http://emma.msrb.org>.

“Homebuilder(s)” shall mean any merchant homebuilder who enters into a Purchase Agreement with the Developer, and the affiliates and/or successors and assigns of such homebuilder under such Purchase Agreement.

“Improvement Area #1” shall have the meaning assigned to such term in the Indenture

“Improvement Area #1 Assessments” shall have the meaning assigned to such term in the Indenture.

“Improvement Area #1 Projects” shall have the meaning assigned to such term in the Indenture.

“Issuer” shall mean the City of Kyle, Texas.

“Listed Events” shall mean any of the events listed in Section 4(a) and 4(b) of this Disclosure Agreement.

“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.

“Parcel” shall have the meaning assigned to such term in the Indenture.

“Participating Underwriter” shall mean FMSbonds, Inc. and its successors and assigns.

“Person” shall mean any legal person, including any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government, or any agency or political subdivision thereof.

“PID Act” means Chapter 372, Texas Local Government Code, as amended.

“Purchase Agreement” shall mean, with respect to lots or land within Improvement Area #1, any purchase agreement between one or more Homebuilders and the Developer to purchase lots or to purchase land intended for single family residential use, including detached or attached single family homes or townhomes.

“Quarterly Ending Date” shall mean each March 31, June 30, September 30 and December 31, beginning June 30, 2022.

“Quarterly Filing Date” shall mean for each Quarterly Ending Date, the fifteenth calendar day of the second month following such Quarterly Ending Date being May 15, August 15, November 15, and February 15.

“Quarterly Information” shall have the meaning assigned to such term in Section 3 of this Disclosure Agreement.

“Quarterly Report” shall mean any Quarterly Report described in Section 3 of this Disclosure Agreement and substantially similar to that attached as Exhibit A hereto.

“Reporting Party” shall mean, collectively, the Developer and any Significant Homebuilder who has acknowledged and assumed reporting obligations in accordance with Section 5 of this Disclosure Agreement.

“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 five percent (5%) 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 BOKF, NA, Houston, Texas, a national banking association duly organized and existing under the laws of the United States 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 June 30, 2022, the information required for the preparation of the Quarterly Report (with respect to each Reporting Party, the “Quarterly Information”). 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 5 of this Disclosure Agreement, at which time the Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred.

(b) The Administrator shall (i) prepare each Quarterly Report with the Quarterly Information provided by each Reporting Party pursuant to subsection (a) above and (ii) provide to the Reporting Parties each Quarterly Report for review no later than twenty (20) days after each Quarterly Ending Date. Each Reporting Party 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, each Reporting Party shall have the sole responsibility for the content, design and other elements comprising substantive contents of all of the Quarterly Information provided by such Reporting Party contained in the Quarterly Report. Notwithstanding anything to the contrary in this Disclosure Agreement, the Developer shall use commercially reasonable efforts to cause to be provided any information required by this Section 3 regarding and in the possession of a Homebuilder that is not a Significant Homebuilder. Without limiting the generality of the immediately preceding sentence, commercially reasonable efforts in such regard shall include, but not be limited to, ensuring that each Purchase Agreement that is executed with a Homebuilder after the date hereof contains a provision obligating the applicable Homebuilder to provide the Developer the information required by this Section 3 as and when required for the Developer to comply with its obligations hereunder.

(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 each Reporting Party. 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 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 any Reporting Party 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 applicable Reporting Party 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 any Reporting Party, the Dissemination Agent or any other Reporting Party who provided complete information shall not be responsible for the failure to submit a complete Quarterly Report to the MSRB. If each Reporting Party timely provides the required Quarterly Information to the Administrator as described in this Section 3, the failure of the Administrator to provide the information provided by each Reporting Party 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 Reporting Parties 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 Parcels;
- B. The cumulative number of acres of Parcels within each “Section” (as such term is defined in the limited offering memorandum for the Bonds) of Improvement Area #1;
- C. The number of platted single family residential lots;
- D. The number of single family residential lots identified in the Service and Assessment Plan originally anticipated to be included in Improvement Area #1; and
- E. An explanation as to any change to the number of lots within Improvement Area #1 from the number originally contemplated;

(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 the Developer, each Homebuilder, if any, and homeowners (end-users); and
- B. Based on the information in the Annual Service Plan Update most recently approved by the Issuer and as calculated by the Administrator, the percentage of Annual Installments of Improvement Area #1 Assessments relative to the total Annual Installments of Improvement Area #1 Assessments for the Developer, each Homebuilder, if any, and homeowners (end-users), 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 within Improvement Area #1, lot absorption statistics by lot type, on a quarter over quarter and cumulative total basis, as applicable, including:

A. The number of final platted single family lots (for which the approved plat has been recorded in the real property records) in Improvement Area #1 during the applicable quarter;

B. The number of single family lots in Improvement Area #1 owned by the Developer not closed or under contract with a Homebuilder, as of the Quarterly Ending Date, if applicable;

C. The number of single family lots in Improvement Area #1 owned by the Developer under contract (but not closed) with a Homebuilder, as of the Quarterly Ending Date, if applicable; and

D. The number of single family lots in Improvement Area #1 closed with a Homebuilder during the applicable quarter, if applicable;

(iv) In a form similar to that as Table 3(d)(iv) in Exhibit A attached hereto, for each Parcel within Improvement Area #1, for the Developer and for each Homebuilder, if applicable, broken down by lot type, on a quarter over quarter and cumulative total basis, as applicable:

A. The number of homes under construction in Improvement Area #1, as of the Quarterly Ending Date;

B. The number of completed homes not under contract with homeowners (end-users) in Improvement Area #1, as of the Quarterly Ending Date;

C. The number of homes that became under contract with homeowners (end-users) in Improvement Area #1 during the applicable quarter;

D. The number of homes closed with (delivered to) homeowners (end-users) in Improvement Area #1, as of the Quarterly Ending Date;

E. The average sales price of homes closed with homeowners (end-users) during the applicable quarter; and

F. The estimated date of completion of all homes to be constructed by the Developer or Homebuilder, as applicable;

(v) In a form similar to that as Table 3(d)(v) in Exhibit A attached hereto, materially adverse changes or determinations to permits/approvals for the development of Improvement Area #1 which necessitates changes to the land use plans of the Developer; and

(vi) In a form similar to that as Table 3(d)(vi) in Exhibit A attached hereto, information on any existing, new or modified mortgage debt on the land within Improvement Area #1 owned by the Developer, including the original principal amount, loan balance,

existence of deeds of trust or other similar encumbrances against the property within Improvement Area #1, interest rate and terms of repayment.

(e) In a form similar to that as Tables 3(e)(i)-(ii) in Exhibit A attached hereto, with respect to each category of the Improvement Area #1 Projects and Amenities, 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 Projects, including:

A. Total budgeted costs of all Improvement Area #1 Projects;

B. Total actual costs of the Improvement Area #1 Projects drawn from the applicable account of the Project Fund (as defined in the Indenture), as of the Quarterly Ending Date;

C. Total actual costs of Improvement Area #1 Projects financed with other sources of funds (non-bond financed), as of the Quarterly Ending Date;

D. Actual or expected date of commencement of construction;

E. Forecast or actual construction completion date, and if there is a delay from the date previously reported, an explanation of the delay;

F. Actual acceptance date by the Issuer or other applicable entity, if accepted; and

G. Narrative update on construction milestones for the Improvement Area #1 Projects since the date of the prior Quarterly Report; and

(ii) Construction budget and timeline for the Amenities, including:

A. Total budgeted costs of all Amenities;

B. Total actual costs of all Amenities, as of the Quarterly Ending Date;

C. Actual or expected date of commencement of construction;

D. Forecast or actual construction completion date, and if there is a delay from the date previously reported, an explanation of the delay;

E. Date of acceptance of such Amenity by the applicable entity, if accepted; and

F. Narrative update on construction milestones for the Amenities 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 in the District, including the Improvement Area #1 Projects and the 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 the 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 the 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 Section 5 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(b) nor a breach or default of this Disclosure Agreement;

(ii) The bankruptcy, insolvency or similar filing of such Significant Homebuilder or any determination that such Significant Homebuilder is unable to pay its debts as they become due;

(iii) The consummation of a merger, consolidation, or acquisition involving such Significant Homebuilder or the sale of all or substantially all of the assets of the Significant Homebuilder, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(iv) Any change in the type of legal entity, chief executive officer or controlling ownership of such Significant Homebuilder;

(v) Early termination of or material default by such Significant Homebuilder under a Purchase Agreement; and

(vi) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Section 5 herein.

(c) Whenever a Reporting Party obtains knowledge of the occurrence of a Listed Event applicable to such Reporting Party, such Reporting Party shall promptly, and not more than five (5) Business Days after such Reporting Party obtains such knowledge, notify the Administrator and the Dissemination Agent in writing and the Reporting Party 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 Reporting Party becomes aware of the occurrence of such Listed Event. If the Reporting Party timely notifies the Dissemination Agent of the occurrence of a 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 such Reporting Party under this Disclosure Agreement.

Any notice under the preceding paragraph shall be accompanied with the text of the disclosure that the applicable Reporting Party desires to make, the written authorization of such Reporting Party for the Dissemination Agent to disseminate such information as provided herein, and the date the Reporting Party desires for the Dissemination Agent to disseminate the information.

The Developer and each Significant Homebuilder, if any, shall only be responsible for reporting the occurrence of a Listed Event applicable to such Reporting Party and shall not be responsible for reporting the occurrence of a Listed Event applicable to any other Reporting Party,

regardless of if such Reporting Party is providing Quarterly Information on behalf of any other Reporting Party.

In all cases, the applicable Reporting Party shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures. In addition, the applicable Reporting Party 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 such Reporting Party becomes aware of the Listed Event applicable to such Reporting Party.

(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 and the applicable Reporting Party 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 applicable Reporting Party 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 Reporting Party 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 applicable Reporting Party as an accommodation to assist it in monitoring the occurrence of such event, but is under no obligation to investigate whether any such event has occurred. As used above, “actual knowledge” means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Participating Underwriter, the Administrator, the Issuer, any Reporting Party 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 a Reporting Party 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 such Reporting Party; 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 Significant Homebuilder.

(a) If a Homebuilder acquires ownership of real property in Improvement Area #1 resulting in such Homebuilder becoming a Significant Homebuilder, the Developer may (i) cause such Significant Homebuilder to comply with the Developer’s disclosure obligations under Sections 3(d)(iv) and (vi) and 4(b) hereof, with respect to such acquired real property until such party’s disclosure obligations terminate pursuant to Section 6 of this Disclosure Agreement or (ii) elect to provide any or all Quarterly Information on behalf of such Significant Homebuilder; provided, however, that if the Developer initially elects to provide any or all Quarterly Information on behalf of such Significant Homebuilder, the Developer may elect in the future to cause such Significant Homebuilder to comply with the Developer’s disclosure obligations, as described in (i) above.

(b) If the Developer elects to cause a Significant Homebuilder to comply with the Developer’s disclosure obligations, as described in (i) 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 E (the “Significant Homebuilder 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 the Significant Homebuilder Acknowledgment with the MSRB, in accordance with Section 4(b) above, and provide a copy of such notice to the Issuer and the Participating Underwriter. Upon any such transfer to a Significant Homebuilder, and such Significant Homebuilder's delivery of written acknowledgement of assumption of the 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. 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 to the Dissemination Agent, the Administrator and the MSRB, in accordance with this Section 5(b).

(c) 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 use commercially reasonable efforts to require that any Significant Homebuilder comply with obligations of this Section 5 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, including the requirement, pursuant to Section 4(b)(vi) above, to 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.

#### SECTION 6. Termination of Reporting Obligations.

(a) The reporting obligations of the Developer or any Significant Homebuilder under this Disclosure Agreement shall terminate upon, the earlier of (i) the date when none of the Bonds remain Outstanding, (ii) when the Developer or such Significant Homebuilder no longer owns five percent (5%) or more of the single family residential lots within Improvement Area #1, as of each Quarterly Ending Date, or (iii) the Issuer's issuance of the certificate of occupancy for the last single family residential lot or Parcel owned by the Developer or such Significant Homebuilder, respectively.

(b) Upon receipt of written notice from a Reporting Party or the Dissemination Agent that the reporting obligations of a Reporting Party have terminated in accordance with subsection (a) of this Section 6, the Administrator shall provide written notice to the applicable Reporting Party, the Participating Underwriter and the Dissemination Agent in substantially the form attached as Exhibit C, thereby, terminating such Reporting Party's reporting obligations under this Disclosure Agreement (the "Termination Notice"). If such Termination Notice with respect to a Reporting Party occurs while any of the Bonds remain Outstanding, the Administrator shall immediately provide, or cause to be provided, the Termination Notice to the Dissemination Agent, and the Dissemination Agent shall provide such Termination Notice to the MSRB, the Issuer, the Trustee, the applicable Reporting Party and the Participating Underwriter on or before the next succeeding Quarterly Filing Date.

(c) The obligations of the Administrator and the Dissemination Agent under this Disclosure Agreement shall terminate upon, the earlier of (i) the date when none of the Bonds remain Outstanding, or (ii) termination of all Reporting Parties' reporting obligations in accordance with subsection (a) of this Section 6 and any Termination Notice required by subsection (b) of this Section 6

has been provided to the MSRB, the Issuer, the Trustee, the Dissemination Agent, the Reporting Parties, and the Participating Underwriter, as applicable.

SECTION 7. Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be RBC Capital Markets, LLC. The Issuer may, from time to time, appoint or engage a successor Dissemination Agent to assist the Reporting Parties in carrying out their 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. Pursuant to the Disclosure Agreement of Issuer, the Issuer has agreed to provide written notice to each then-existing Reporting Party of any change in the identity of the Dissemination Agent.

SECTION 8. 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 a Reporting Party, 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, impair the interests of the Owners or beneficial owners of the Bonds.

(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 Reporting Parties. 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 8 to the Issuer, the Administrator, the Dissemination Agent and the Participating Underwriter.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent any Reporting Party 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 any Reporting Party chooses to include any information in any Quarterly Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, no Reporting Party shall have an obligation under this Disclosure Agreement to update such information or include it in any future Quarterly Report or notice of occurrence of a Listed Event.

SECTION 10. Content of Disclosures. In all cases, the applicable Reporting Party 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 9 of this Disclosure Agreement.

SECTION 11. Default. In the event of a failure of a Reporting Party, Dissemination Agent or Administrator to comply with any provision of this Disclosure Agreement, any Owner or beneficial owner of the Bonds may, and the Trustee (at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and upon being indemnified to its satisfaction) shall, take such actions as may be necessary and appropriate to cause the Reporting Party, Dissemination Agent and/or 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, Dissemination Agent or Administrator to comply with this Disclosure Agreement shall be an action to mandamus or specific performance. A default under this Disclosure Agreement by a Reporting Party, the Dissemination Agent or the Administrator shall not be deemed a default under the Disclosure Agreement of Issuer, and a default under the Disclosure Agreement of Issuer shall not be deemed a default under this Disclosure Agreement. Furthermore, a default under this Disclosure Agreement by any Reporting Party shall not be deemed a default under this Disclosure Agreement by any other Reporting Party, and no Reporting Party shall have any obligation to take any action to mitigate or cure the default of any other Reporting Party.

SECTION 12. Duties, Immunities and Liabilities of Dissemination Agent and Administrator.

(a) The Dissemination Agent shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Dissemination Agent. 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 breach, 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, THE DEVELOPER OR ANY SIGNIFICANT HOMEBUILDER BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY ANY 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 13. No Personal Liability. No covenant, stipulation, obligation or agreement of a Reporting Party, 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 Reporting Party, 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. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Reporting Parties, 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 16. Dissemination Agent Compensation. The fees and expenses incurred by the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the Annual Service Plan Update. The Issuer shall pay or reimburse the Dissemination Agent, but only with funds to be provided from the Annual Collection Costs component of the Annual Installments collected from the property owners in Improvement Area #1, for the fees and expenses for its services rendered in accordance with this Disclosure Agreement.

SECTION 17. Administrator Compensation. The fees and expenses incurred by the Administrator for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the Annual Service Plan Update. The Administrator has entered into a separate agreement with the Issuer, which agreement governs the administration of the District, including the payment of the fees and expenses of the Administrator for its services rendered in accordance with this Disclosure Agreement.

SECTION 18. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 19. 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.]*

RBC CAPITAL MARKETS, LLC  
(as Dissemination Agent)

By: \_\_\_\_\_  
Authorized Officer

SIGNATURE PAGE OF CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER  
(PLUM CREEK NORTH PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1)

S-1

LENNAR HOMES OF TEXAS LAND AND  
CONSTRUCTION, LTD.,  
a Texas limited partnership,

By: Lennar Texas Holding Company, a Texas corporation,  
its General Partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

SIGNATURE PAGE OF CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER  
(PLUM CREEK NORTH PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1)

S-2

P3WORKS, LLC  
(as Administrator)

By: \_\_\_\_\_  
Title: \_\_\_\_\_

SIGNATURE PAGE OF CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER  
(PLUM CREEK NORTH PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1)

S-3



**EXHIBIT A**

**CITY OF KYLE, TEXAS,  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022  
(PLUM CREEK NORTH PUBLIC IMPROVEMENT DISTRICT  
IMPROVEMENT AREA #1 PROJECT)**

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**QUARTERLY REPORT**  
*[INSERT QUARTERLY ENDING DATE]*

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Delivery Date: \_\_\_\_\_, 20\_\_

CUSIP Numbers: [Insert CUSIP Numbers]

**DISSEMINATION AGENT**

Name: RBC Capital Markets, LLC  
Address: \_\_\_\_\_  
City: \_\_\_\_\_  
Telephone: \_\_\_\_\_  
Contact Person: \_\_\_\_\_

[Remainder of page intentionally left blank]

**TABLE 3(d)(i)**

| IMPROVEMENT AREA #1 (PHASE 2-1 AND 2-2) OVERVIEW<br>(as of [Insert Quarterly Ending Date])   |             |  |             |  |                                   |  |
|--|-------------|--|-------------|--|-----------------------------------|--|
| NUMBER OF PARCELS, ACREAGE OF SUCH PARCELS AND NUMBER OF PLATTED SINGLE FAMILY LOTS IN IMPROVEMENT AREA #1 SUBJECT TO IMPROVEMENT AREA #1 ASSESSMENTS: |             |  |             |  |                                   |  |
|  | Section 2-1 |  | Section 2-2 |  | Original Estimated Number of Lots | Explanation as to any Change in Lots from the Number Originally Contemplated in the Service and Assessment |
| Total Parcels/Acres  |             |  |             |  | -                                 | -  |
| Platted Single Family Lots by Lot Type   | -           |  | -           |  | -                                 | -  |
| 35' Lot  |             |  |             |  |                                   |  |
| 43' Lot  |             |  |             |  |                                   |  |
| 50' Lot  |             |  |             |  |                                   |  |
| 55' Lot  |             |  |             |  |                                   |  |
| [Future SF] <sup>(1)</sup>   |             |  |             |  |                                   |  |
| <i>Total SF Lots:</i>  |             |  |             |  |                                   |  |

<sup>(1)</sup> Future SF only to be included if additional lot types are added in Improvement Area #1.

**TABLE 3(d)(ii)**

| LANDOWNER COMPOSITION (as of [Insert Quarterly Ending Date])<br>OF IMPROVEMENT AREA #1 |                      |  |
|--|----------------------|--|
| Landowner Composition  | Number of Lots Owned | % of Annual Installments of Improvement Area #1 Assessments <sup>(1)</sup> |
| <b>Developer Owned</b>   |                      |  |
|  |                      |  |
| <b>Homebuilder Owned<sup>(2)</sup></b>   |                      |  |
| [_____]  |                      |  |
| [_____]  |                      |  |
| [_____]  |                      |  |
| <i>Total Homebuilder Owned:</i>  |                      |  |
|  |                      |  |
| <b>Homeowner (End-User) Owned<sup>(3)</sup></b>  |                      |  |
|  |                      |  |
| <b>Total Improvement Area #1 :</b>   |                      |  |

<sup>(1)</sup> Derived from information in the Assessment Roll approved by the Issuer on \_\_\_\_\_, 20\_\_ as part of the Annual Service Plan Update. Does not take into consideration any prepayments of Improvement Area #1 Assessments made between the date of such Annual Service Plan Update and the date of this Quarterly Report.

<sup>(2)</sup> Add lines for each Homebuilder, if applicable.

<sup>(3)</sup> Information for homeowner (end-user) owned is reported as the total aggregate amount for all homeowners within Improvement Area #1.

FOR EACH PARCEL DESIGNATED AS SINGLE FAMILY RESIDENTIAL:

**TABLE 3(d)(iii)**

| LOT ABSORPTION STATISTICS FOR SINGLE FAMILY RESIDENTIAL IN IMPROVEMENT AREA #1 <sup>(1)</sup>  |             |             |             |             |             |             |             |             |             |             |       |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------|
|  | Q__<br>20__ | Q__<br>20__ | Q__<br>20__ | Q__<br>20__ | Q__<br>20__ | Q__<br>20__ | Q__<br>20__ | Q__<br>20__ | Q__<br>20__ | Q__<br>20__ | TOTAL |
| # of platted SF lots:<br><ul style="list-style-type: none"> <li>• 35'</li> <li>• 43'</li> <li>• 50'</li> <li>• 55'</li> </ul> <b>TOTAL</b>   |             |             |             |             |             |             |             |             |             |             |       |
| # of SF lots not under contract with Homebuilders:<br><ul style="list-style-type: none"> <li>• 35'</li> <li>• 43'</li> <li>• 50'</li> <li>• 55'</li> </ul> <b>TOTAL</b>  |             |             |             |             |             |             |             |             |             |             | N/A   |
| # of SF lots under contract (but not closed) with Homebuilders:<br><ul style="list-style-type: none"> <li>• [Homebuilder] <ul style="list-style-type: none"> <li>○ 35'</li> <li>○ 43'</li> <li>○ 50'</li> <li>○ 55'</li> </ul> </li> </ul> <b>Subtotal</b> |             |             |             |             |             |             |             |             |             |             | N/A   |
| <ul style="list-style-type: none"> <li>• [Homebuilder] <ul style="list-style-type: none"> <li>○ 35'</li> <li>○ 43'</li> <li>○ 50'</li> <li>○ 55'</li> </ul> </li> </ul> <b>Subtotal</b>  |             |             |             |             |             |             |             |             |             |             | N/A   |
| # of SF lots closed with Homebuilders:<br><ul style="list-style-type: none"> <li>• [Homebuilder] <ul style="list-style-type: none"> <li>○ 35'</li> <li>○ 43'</li> <li>○ 50'</li> <li>○ 55'</li> </ul> </li> </ul> <b>Subtotal</b>                          |             |             |             |             |             |             |             |             |             |             |       |
| <ul style="list-style-type: none"> <li>• [Homebuilder] <ul style="list-style-type: none"> <li>○ 35'</li> <li>○ 43'</li> <li>○ 50'</li> <li>○ 55'</li> </ul> </li> </ul> <b>Subtotal</b>  |             |             |             |             |             |             |             |             |             |             |       |
| <b>TOTAL</b>   |             |             |             |             |             |             |             |             |             |             |       |

<sup>(1)</sup> Add information for each Homebuilder and add rows if additional lot types are added in Improvement Area #1.

OR

[The Developer is the only homebuilder within Improvement Area #1 and, therefore, this table is not currently applicable.]

**TABLE 3(d)(iv)**

| [Homebuilder] ABSORPTION STATISTICS FOR<br>SINGLE FAMILY RESIDENTIAL LOTS IN IMPROVEMENT AREA #1 <sup>(1)</sup>  |             |             |             |             |             |             |             |       |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------|
|  | Q__<br>20__ | Q__<br>20__ | Q__<br>20__ | Q__<br>20__ | Q__<br>20__ | Q__<br>20__ | Q__<br>20__ | TOTAL |
| # of SF homes under construction:<br><ul style="list-style-type: none"> <li>• 35'</li> <li>• 43'</li> <li>• 50'</li> <li>• 55'</li> </ul> <b>Total</b>                         |             |             |             |             |             |             |             | N/A   |
| # of completed SF homes NOT under contract with end-user:<br><ul style="list-style-type: none"> <li>• 35'</li> <li>• 43'</li> <li>• 50'</li> <li>• 55'</li> </ul> <b>Total</b> |             |             |             |             |             |             |             | N/A   |
| # of SF homes under contract with end-user:<br><ul style="list-style-type: none"> <li>• 35'</li> <li>• 43'</li> <li>• 50'</li> <li>• 55'</li> </ul> <b>Total</b>               |             |             |             |             |             |             |             | N/A   |
| # of SF homes closed on (delivered to) end-users:<br><ul style="list-style-type: none"> <li>• 35'</li> <li>• 43'</li> <li>• 50'</li> <li>• 55'</li> </ul> <b>Total</b>         |             |             |             |             |             |             |             |       |
| Average sales price of homes delivered to end-users:<br><ul style="list-style-type: none"> <li>• 35'</li> <li>• 43'</li> <li>• 50'</li> <li>• 55'</li> </ul> <b>Average</b>    |             |             |             |             |             |             |             |       |

<sup>(1)</sup> Additional tables to be added for each Homebuilder, if applicable. Add rows if additional lot types are added in Improvement Area #1.

The estimated date of completion of all homes to be constructed by [the Developer] is \_\_\_\_\_, \_\_\_\_.

[The estimated date of completion of all homes to be constructed by [Homebuilder] is \_\_\_\_\_, \_\_\_\_.]

[Remainder of page intentionally left blank]

STATUS OF DEVELOPMENT:

**TABLE 3(d)(v)**

| PERMITS/APPROVALS                          |  |
|--|--|
| Change or Determination to Permit/Approval | Description of the Change to the Land Use Plan |
|  |  |
|  |  |

**TABLE 3(d)(vi)**

| INFORMATION ON EXISTING, NEW OR MODIFIED MORTGAGE DEBT |        |        |              |                             |               |       |
|--|--------|--------|--------------|-----------------------------|---------------|-------|
| Borrower   | Lender | Amount | Loan Balance | Existence of Deeds of Trust | Interest Rate | Terms |
|  |        |        |              |                             |               |       |
|  |        |        |              |                             |               |       |

STATUS OF IMPROVEMENT AREA #1 PROJECTS AND AMENITIES:

**TABLE 3(e)(i)**

| IMPROVEMENT AREA #1 PROJECTS BUDGET AND TIMELINE OVERVIEW |                |   |   |  |                                    |                        |
|---|----------------|---|---|--|------------------------------------|------------------------|
| Improvement Area #1 Projects                              | Budgeted Costs | Actual Costs Draw From the applicable Account of the Project Fund 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> ] | Actual/Expected Construction Commencement Date | Forecast or Actual Completion Date | Actual Acceptance Date |
| Major Improvements  |                |   |   |  |                                    |                        |
| • Water   | \$ _____       | \$ _____  | \$ _____  | _____  | _____                              | _____                  |
| • Wastewater  | \$ _____       | \$ _____  | \$ _____  | _____  | _____                              | _____                  |
| • Detention   | \$ _____       | \$ _____  | \$ _____  | _____  | _____                              | _____                  |
| • Clearing & Erosion Control                              | \$ _____       | \$ _____  | \$ _____  | _____  | _____                              | _____                  |
| Improvement Area #1 Improvements                          |                |   |   |  |                                    |                        |
| • Water   | \$ _____       | \$ _____  | \$ _____  | _____  | _____                              | _____                  |
| • Wastewater  | \$ _____       | \$ _____  | \$ _____  | _____  | _____                              | _____                  |
| • Drainage  | \$ _____       | \$ _____  | \$ _____  | _____  | _____                              | _____                  |
| • Streets   | \$ _____       | \$ _____  | \$ _____  | _____  | _____                              | _____                  |
| • Clearing & Erosion Control                              | \$ _____       | \$ _____  | \$ _____  | _____  | _____                              | _____                  |
| • Parks & Common Areas                                    | \$ _____       | \$ _____  | \$ _____  | _____  | _____                              | _____                  |
| • Soft Costs  | \$ _____       | \$ _____  | \$ _____  | _____  | _____                              | _____                  |
| • Contingency   | \$ _____       | \$ _____  | \$ _____  | _____  | _____                              | _____                  |

If there is a delay in the expected completion date for any Improvement Area #1 Project from that previously reported, an explanation of such delay:

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Narrative update on construction milestones for the Improvement Area #1 Projects since last Quarterly Report:

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**TABLE 3(e)(ii)**

| AMENITIES BUDGET AND TIMELINE OVERVIEW |                |   |   |                             |                              |
|--|----------------|---|---|-----------------------------|------------------------------|
| Type of Amenity                        | Budgeted Costs | Actual Costs as of<br>[Insert Quarterly<br>Ending Date] | Actual/Expected<br>Construction<br>Commencement<br>Date | Forecast<br>Completion Date | Actual<br>Acceptance<br>Date |
| •                                      | \$ _____       | \$ _____  | _____   | _____                       | _____                        |
| •                                      | \$ _____       | \$ _____  | _____   | _____                       | _____                        |

If there is a delay in the expected completion date for any Amenity from that previously reported, an explanation of such delay:

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---

Narrative update on construction milestones for the Amenities since last Quarterly Report:

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**EXHIBIT B**

**NOTICE TO MSRB OF FAILURE TO  
[PROVIDE QUARTERLY INFORMATION][FILE QUARTERLY REPORT]**

[DATE]

Name of Issuer: City of Kyle, Texas  
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2022 (Plum Creek North  
Public Improvement District Improvement Area #1 Project) (the  
“Bonds”)  
CUSIP Nos. [insert CUSIP Nos.]  
Date of Delivery: \_\_\_\_\_, 20\_\_

NOTICE IS HEREBY GIVEN that \_\_\_\_\_, a  
\_\_\_\_\_ (the [“Developer”] [“Significant Homebuilder”]) has not provided the  
[Quarterly Information][Quarterly Report] for the period ending on [*Insert Quarterly Ending  
Date*] with respect to the Bonds as required by the Continuing Disclosure Agreement of  
Developer dated as of March 15, 2022 by and among Lennar Homes of Texas Land and  
Construction, LTD. (the “Developer”), P3Works, LLC (the “Administrator”) and RBC Capital  
Markets, LLC (the “Dissemination Agent”). [Developer] [Significant Homebuilder] anticipates  
that the [Quarterly Information][Quarterly Report] will be [provided][filed] by  
\_\_\_\_\_.

Dated: \_\_\_\_\_

RBC CAPITAL MARKETS, LLC,  
on behalf of the [Developer] [Significant  
Homebuilder]  
(as Dissemination Agent)

By: \_\_\_\_\_

Title: \_\_\_\_\_

cc: City of Kyle, Texas



**EXHIBIT C**

**TERMINATION NOTICE**

[DATE]

Name of Issuer: City of Kyle, Texas  
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2022 (Plum Creek North Public Improvement District Improvement Area #1 Project) (the “Bonds”)  
CUSIP Nos. [insert CUSIP Nos.]  
Date of Delivery: \_\_\_\_\_, 20\_\_

FMSbonds, Inc. Lennar Homes of Texas Land and Construction, LTD.  
5 Cowboys Way, Suite 300-25 12401 Research Blvd, Building 1 Ste. 300  
Frisco, Texas 75034 Austin, Texas 78759

RBC Capital Markets, LLC [Insert Significant Homebuilder  
609 Main Street, Suite 3600 Contact Information]  
Houston, Texas 77002

NOTICE IS HEREBY GIVEN that \_\_\_\_\_, a \_\_\_\_\_ (the [“Developer”] [“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 March 15, 2022 by and among Lennar Homes of Texas Land and Construction, LTD. (the “Developer”), P3Works, LLC (the “Administrator”) and RBC Capital Markets, LLC (the “Dissemination Agent”).

Dated: \_\_\_\_\_

P3Works, LLC,  
on behalf of the [Developer] [Significant  
Homebuilder]  
(as Administrator)

By: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT D**  
**CERTIFICATION LETTER**

[DATE]

Name of Issuer: City of Kyle, Texas  
Name of Bond Issue: Special Assessment Revenue Bonds, Series 2022 (Plum Creek North  
Public Improvement District Improvement Area #1 Project)  
CUSIP Nos. [insert CUSIP Nos.]  
Quarterly Ending Date: \_\_\_\_\_, 20\_\_

Re: Quarterly Report for Plum Creek North Public Improvement District

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of Developer dated as of March 15, 2022, by and among Lennar Homes of Texas Land and Construction, LTD. (the “Developer”), P3Works, LLC (the “Administrator”) and RBC Capital Markets, LLC (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 [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.

**LENNAR HOMES OF TEXAS LAND AND  
CONSTRUCTION, LTD.,**  
a Texas limited partnership,

By: Lennar Texas Holding Company,  
a Texas corporation,  
its General Partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

OR

[SIGNIFICANT HOMEBUILDER  
(as Significant Homebuilder)  
By: \_\_\_\_\_  
Title: \_\_\_\_\_]

**EXHIBIT E**

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT  
OF SIGNIFICANT HOMEBUILDER REPORTING OBLIGATIONS**

[DATE]

RBC Capital Markets, LLC  
609 Main Street, Suite 3600  
Houston, Texas 77002

P3Works, LLC  
3901 S. Lamar Blvd., Suite 440  
Austin, Texas 78704

**Re: Plum Creek North Public Improvement District Improvement Area #1 Project – Continuing Disclosure Obligation**

Dear \_\_\_\_\_,

As of \_\_\_\_\_, 20\_\_, you own \_\_\_ single family residential lots within Improvement Area #1 of the Plum Creek North 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 the Developer (the “Disclosure Agreement”) dated as of March 15, 2022, by and among, Lennar Homes of Texas Land and Construction, LTD. (the “Developer”), P3Works, LLC (the “Administrator”) and RBC Capital Markets, LLC (the “Dissemination Agent”), with respect to the “Special Assessment Revenue Bonds, Series 2022 (Plum Creek North Public Improvement District Project)” any entity that owns five percent (5%) or more of the single family residential lots within Improvement Area #1 is defined as a Significant Homebuilder.

As a Significant Homebuilder, pursuant to Section 5 of the Disclosure Agreement, you acknowledge and assume the reporting obligations under Sections 3(d)(iv), 3(d)(vi) and 4(b) of the Disclosure Agreement for the property which is owned as detailed in the Disclosure Agreement, which is included herewith.

Sincerely,

**LENNAR HOMES OF TEXAS LAND AND  
CONSTRUCTION, LTD.,**  
a Texas limited partnership,

By: Lennar Texas Holding Company, a Texas corporation,  
its General Partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Acknowledged by:

**[INSERT SIGNIFICANT HOMEBUILDER NAME]**

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone Number: \_\_\_\_\_

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APPENDIX F

FINANCING AND REIMBURSEMENT AGREEMENT AND FORM OF FIRST AMENDMENT

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PLUM CREEK NORTH PUBLIC IMPROVEMENT DISTRICT  
FINANCING AND REIMBURSEMENT AGREEMENT

BETWEEN

LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD.,  
A TEXAS LIMITED PARTNERSHIP

AND

CITY OF KYLE, TEXAS

**PLUM CREEK NORTH PUBLIC IMPROVEMENT DISTRICT  
FINANCING AND REIMBURSEMENT AGREEMENT**

This Plum Creek North Public Improvement District Financing and Reimbursement Agreement (this “**Agreement**”), dated as of November 16, 2021 (the “**Effective Date**”), is entered into between Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership (including any Designated Successors and Assigns, the “**Owner**”), and the City of Kyle, Texas (the “**City**”), acting by and through each’s duly authorized representative. The Owner and the City are sometimes collectively referenced in this Agreement as the “**Parties**”, or, each individually, as the “**Party**”. Capitalized terms not defined herein shall have the meanings ascribed thereto in Exhibit “A”, attached hereto.

Recitals:

WHEREAS, Owner owns a total of approximately 389.1 acres of land located within the City (the “**Property**”), which Property is more particularly described in Exhibit “B”, attached hereto;

WHEREAS, the City Council approved that certain Agreement between the City of Kyle, Plum Creek Development Partners, Ltd., and William Negley, trustee, for Development and Annexation of Phase 1 of the Plum Creek Ranch Property, dated April 15, 1997, which provides for the terms and conditions of development for the Property (as modified by addendums dated March 20, 2003, September 7, 2004, August 5, 2014, October 17, 2017, and April 16, 2019 the “**Development Agreement**”) to which Owner is the successor in interest thereunder;

WHEREAS, the Property is subject to Chapter 53 of the City of Kyle Code of Ordinances, Exhibit A. Plum Creek Planned Unit Development, approved in Ordinance No. 311 (as the same may be amended from time to time, the “**PUD**”);

WHEREAS, it is intended that the Property will be developed as a single family residential development by Owner, its affiliates and/or its Designated Successors and Assigns (the “**Project**”);

WHEREAS, the City Council authorized the formation of the Plum Creek North Public Improvement District pursuant to Resolution No. 1139 on April 16, 2019 (the “**District**”) in accordance with the PID Act;

WHEREAS, pursuant to the terms of this Agreement, and in reliance upon the Owner’s agreements made in the Development Agreement and addendums thereto concerning Project development, the City has created the District and has determined to allow certain public improvements within the Property that are necessary and incidental to Project development (such improvements, as further identified in the Service and Assessment Plan, being the “**Authorized Improvements**”) to be financed using the proceeds of bonds to be secured by assessments (being the “**Assessments**”) to be levied upon real property within the District (being the “**Assessed Property**”);



WHEREAS, the Owner proposes to construct, over time, certain Authorized Improvements to serve the Project (or portions thereof) in accordance with the terms and provisions of this Agreement;

WHEREAS, on the date hereof, the City Council has approved an ordinance adopting the Service and Assessment Plan that provides for financing of the costs of the Authorized Improvements, in whole or in part, by and from Assessments levied against Assessed Property within the District;

WHEREAS, from the proceeds of the PID Bonds, the City will, upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement, construct, finance, and/or acquire those certain Authorized Improvements provided for in this Agreement and the Owner will be paid or repaid or reimbursed for the costs of acquisition, construction, installation and improvement of the Authorized Improvements (acquired, constructed or installed in Segments) that are completed from time to time and operative, subject to the terms and limitations set forth herein;

WHEREAS, the City has determined that it is in the best interests of it and its residents to contract with the Owner for the construction, financing, and/or acquisition of certain costs of the Authorized Improvements, which the City hereby finds and determines will result in the efficient and effective implementation of the Service and Assessment Plan;

WHEREAS, the City has determined that it is in the best interests of it and its residents to participate in a portion of the costs of the Authorized Improvements; and

NOW, THEREFORE, for and in consideration of the mutual agreements, covenants, and conditions contained herein, and other good and valuable consideration, the parties hereto agree as follows:

## **ARTICLE I. SCOPE OF AGREEMENT; RECITALS**

### **Section 1.01. Scope**

This Agreement establishes provisions for the apportionment, levying, and collection of Assessments on the Property (Article II), the construction of Authorized Improvements to be acquired by the City (Article III), funding of Authorized Improvements (Article IV), the issuance of bonds for the financing of the Authorized Improvements (Article V), representation and warranties (Article VI), default and remedies (Article VII), and general provisions (Article VIII).

### **Section 1.02. Recitals**

The Recitals set forth above are true and correct and are incorporated herein and made a part hereof for all purposes.

## ARTICLE II. APPORTIONMENT, LEVY AND COLLECTION OF ASSESSMENTS

### Section 2.01. Preliminary Matters

(a) On April 16, 2019, the City authorized the formation of the District by Resolution No. 1139. The District includes all of the Property.

(b) The Property is intended to be developed in phases, with the District being divided, for development planning purposes, into Improvement Area #1 (as shown on Exhibit "B-1" attached hereto), and the Major Improvement Area, which is comprised of Improvement Area #2 (as shown on Exhibit "B-2" attached hereto) and Improvement Area #3 (as shown on Exhibit "B-3" attached hereto) (Improvement Area #1, Improvement Area #2, and Improvement Area #3 may each be referred to as an "**Improvement Area**"). All Authorized Improvements are intended to benefit one or more specific Improvement Areas or the entire District. It is intended that the Assessments for the Major Improvement Area and Improvement Area #1 will be levied concurrently herewith. Thereafter, it is expected that PID Bonds for both the Major Improvement Area (the "**Major Improvement Area Bonds**") and Improvement Area #1 (the "**Improvement Area #1 Bonds**") will be issued. The Major Improvement Area Bonds will finance the Major Improvement Area's proportionate share of Actual Costs attributable to the construction of, acquisition of or reimbursement for the Major Improvements (the "**Major Improvement Area Projects**"). The Improvement Area #1 Bonds will finance Improvement Area #1's proportionate share of Actual Costs attributable to the construction of, acquisition of or reimbursement for the Major Improvements and the Actual Costs attributable to the construction of, acquisition of, or reimbursement for the Improvement Area #1 Improvements (the "**Improvement Area #1 Projects**"). The proportionate share of Actual Costs of Authorized Improvements will be allocated to each Improvement Area based on the benefit provided by the Authorized Improvements to that Improvement Area (as set forth in the Service and Assessment Plan) so that each Improvement Area's allocated Actual Costs will be funded by the PID Bonds issued for and secured by the Assessments on the particular Improvement Area. It is anticipated that PID Bonds for Improvement Area #2 and Improvement Area #3 (Improvement Area #2 and Improvement Area #3 together the "**Future Improvement Areas**") will be issued in the future for the purposes of financing Actual Costs for each the construction of, acquisition of, or reimbursement for that Improvement Area's respective Authorized Improvements.

(c) Parity Bonds may be issued to pay for or reimburse Owner for any Actual Costs for Authorized Improvements benefiting one of the Future Improvement Areas that remain unpaid or unreimbursed after issuance of the initial Future Improvement Area Bonds secured by Assessments levied on an applicable Future Improvement Area, subject to any applicable additional bonds test contained in the applicable Indenture.

(d) On the Effective Date, the City Council has also considered and approved the Service and Assessment Plan for the Property. Concurrently herewith, the City intends to levy Assessments on all benefited parcels in the District. Thereafter, the Service and Assessment Plan will be updated and amended by the City or its Administrator at least once per year, and submitted for the City Council's review and approval. Notwithstanding the above, it is hereby understood and acknowledged by the Parties that the Service and Assessment Plan may need to be amended over time if there are any changes to the Authorized Improvements or property within the District,

in accordance with the terms set forth in this Agreement. Nevertheless, the basic terms and methodology described in the Service and Assessment Plan will generally apply to each series of PID Bonds.

(e) Assessments on any portion of the Property will bear a direct proportional relationship to and be less than or equal to the special benefit of the Authorized Improvements accruing to such portion of the Property.

(f) Assessments on any portion of the Property may be adjusted in connection with PID Bond issues or otherwise so long as the Assessments are determined in accordance with the Service and Assessment Plan and the PID Act.

(g) The Property may also be subject to an Owner's Association assessment.

(h) Promptly following submission to the City of the initial or an updated Service and Assessment Plan (or any subsequent amendment or supplement to the Service and Assessment Plan) acceptable in form and substance to the City and to the Owner with respect to the matters therein that require approval by the Owner as provided in this Agreement, the City Council shall consider, if applicable, an Assessment Ordinance relating to the applicable plan or amendment or supplement. If an Assessment Ordinance is adopted, the City shall use reasonable, good faith efforts to expeditiously initiate and approve all necessary documents and orders required to effectuate the Service and Assessment Plan and Assessment Ordinance.

#### **Section 2.02. Apportionment and Levy of Assessments**

The City will levy Assessments on the Property in accordance with the terms of this Agreement and with the Service and Assessment Plan at such time as an Assessment Ordinance is approved by the City Council. The City's apportionment and levy of Assessments will be made in accordance with the PID Act.

#### **Section 2.03. Collection of Assessments**

(a) Subject to the terms and conditions of this Agreement, the City covenants and agrees that it shall, as authorized by the PID Act and other applicable law, continuously collect or cause to be collected Assessments levied pursuant to an Assessment Ordinance in accordance with the Service and Assessment Plan during the term of this Agreement in the manner and to the maximum extent permitted by applicable law. The City covenants and agrees that to the extent permitted by applicable law, it will not permit a reduction, abatement, or exemption in the Assessments due on any portion of the Property until (i) the PID Bonds related to that particular portion of the Property are no longer outstanding, whether as a result of payment in full, defeasance, or otherwise, or (ii) the Owner has been reimbursed for the unreimbursed Actual Costs eligible to be paid from the Assessment Revenues in accordance with the applicable Acquisition and Reimbursement Agreement. The City shall use best efforts to collect the Assessments consistent with the City's policies and standard practices applicable to the collection of City taxes and assessments.

(b) It is hereby acknowledged that Assessments can be used, to the extent any such Assessments are remaining after payments are made on the PID Bonds, to pay or reimburse Owner

for any Actual Costs not paid or reimbursed under Section 4.02, Section 4.03, Section 4.04, or Section 4.05 of this Agreement. Any reimbursement obligation to Owner under an Acquisition and Reimbursement Agreement or as provided above will be subordinate to payment of the applicable PID Bonds.

(c) Notwithstanding anything to the contrary contained herein or in the Service and Assessment Plan, once PID Bonds have been issued for an Improvement Area, the Assessment Revenues collected annually from the Property within such Improvement Area will be deposited in the applicable Pledged Revenue Fund and thereafter transferred in the priority as set forth in the applicable Indenture.

(d) Further notwithstanding anything to the contrary contained herein, the City covenants and agrees to use best efforts to contract with the Hays County Tax Assessor for the collection of the Assessments such that the Assessments will be included on the ad valorem tax bill(s) for the Property and will be collected as part of and in the same manner as ad valorem taxes.

#### **Section 2.04.** Approval and Recordation of Assessments through Landowner Agreement

Concurrently with the levy of the Assessments for any portion of the Property, each Landowner shall execute a “**Landowner Agreement**” (herein so called) in which the Landowner shall (i) approve and accept the apportionment of the Assessments in the Service and Assessment Plan and the levy of the Assessments by the City and (ii) approve and accept the terms of the Buyer Disclosure Program. The Landowner Agreement further shall (a) evidence the Landowner’s intent that the Assessments be covenants running with the land that (i) will bind any and all current and successor owners of the Property to the Assessments, including applicable interest thereon, as and when due and payable and (ii) provide that subsequent purchasers of such land take their title subject to and expressly assume the terms and provisions of the Assessments; and (b) provide that the liens created by the levy of the Assessments are a first and prior lien on the Property, subject only to liens for ad valorem taxes of the State, County, City, or school district.

#### **Section 2.05** Assignment of Right to Payment of Unreimbursed Actual Costs.

Owner’s right, title and interest 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 Bond Proceeds or Assessment Revenues (a “**Transfer**,” and the person or entity to whom the transfer is made, a “**Transferee**”). Notwithstanding the foregoing, no Transfer shall be effective until written notice of the Transfer, including the name and address of the Transferee, is provided to the City. The City may rely conclusively on any written notice of a Transfer provided by Owner without any obligation to investigate or confirm the Transfer. A Transferee shall be responsible for all continuing disclosure requirements and obligations as agreed to by the Owner in the Continuing Disclosure Agreement.

**Section 2.06.** Obligations Secured by Pledged Revenues

**THE PID BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY SECURED SOLELY BY ASSESSMENT REVENUES (AS PROVIDED IN THE INDENTURE) AND ANY OTHER FUNDS HELD UNDER THE INDENTURE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE PID BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE CITY AND ARE NOT SECURED EXCEPT AS PROVIDED IN THE INDENTURE. THE OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF ANY FUNDS OF THE CITY OTHER THAN THE ASSESSMENT REVENUES AND ANY OTHER FUNDS HELD UNDER THE INDENTURE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO THE OWNERS OF THE BONDS TO PAY THE BONDS OUT OF ANY FUNDS OF THE CITY OTHER THAN THE ASSESSMENT REVENUES.**

**ARTICLE III. CONSTRUCTION AND ACQUISITION**

**Section 3.01.** Acquisition of Authorized Improvements

The Owner will dedicate the Authorized Improvements to the City or Owner's Association upon completion of the Authorized Improvements, and the City will accept dedication of such Authorized Improvements after confirming that the Authorized Improvements (or such Segment thereof) have been completed in accordance with this Agreement and the Regulatory Requirements.

**Section 3.02.** Designation of Construction Manager, Construction Engineers

(a) The City hereby designates the Owner, or its assignees, as the Construction Manager with full responsibility for the design, the designation of easement locations, facilities site designations and acquisitions, supervision of construction, and the bidding and letting of construction contracts for the construction of the Authorized Improvements in accordance with the provisions of this Article III and in accordance with any requirements of the City and, as applicable, City approved plans.

(b) Except as otherwise provided herein, inspection of the construction of any Authorized Improvement being conveyed to the City will be by the City Construction Representative or its designee. Any City inspection of an Authorized Improvement being conveyed to the City will be in accordance with any requirements of the City.

(c) The Owner shall be entitled to a separate Construction Management Fee for the construction of each Segment, unless Owner contracts with a third party to act as the Construction Manager with respect to construction of the Authorized Improvements. The Construction Management Fee is part of Actual Costs and will be paid as part of the Actual Costs.

(d) The City shall cooperate with the Owner in connection with its services as Construction Manager.

(e) The Owner shall designate the consulting engineers for the Authorized Improvements for the compensation specified by the Owner.

**Section 3.03. Designation of Construction Manager Subcontractor**

The City acknowledges and agrees that Owner may subcontract out all or some of the duties of Construction Manager to a third party. Owner may designate an individual, company, or partnership or other entity as a subcontractor for construction management services for one or more Authorized Improvements or distinct Segments thereof; provided, however, that such designee has the technical capacity, experience, and expertise to perform such construction management duties or obligations.

**Section 3.04. Maintenance of Project, Warranties**

Unless otherwise provided for, the Owner (or the Owner's Association, as applicable) shall maintain each Authorized Improvement (or Segment thereof) in good and safe condition until such Authorized Improvement (or Segment thereof) is accepted by the City. The City's acceptance of Authorized Improvements shall be in accordance with the City's standard rules and procedures for the type of improvements being constructed, and the City shall not be obligated to accept an Authorized Improvement (or Segment thereof) unless the Owner has satisfied the applicable requirements of the Plum Creek Subdivision Ordinance Regulations in the City of Kyle Code of Ordinances. Prior to such acceptance, the Owner shall be responsible for performing any required maintenance on such Authorized Improvement. On or before the acceptance by the City of an Authorized Improvement (or Segment thereof), the Owner shall assign to the City all of the Owner's rights in any warranties, guarantees, maintenance obligations, or other evidences of contingent obligations of third persons with respect to such Authorized Improvement (or Segment thereof).

**Section 3.05. Sales and Use Tax Exemptions**

(a) The parties agree that, as municipally and publicly owned and acquired properties, all costs of materials, other properties and services used in constructing the Authorized Improvements to be acquired by the City are exempt under the Texas Tax Code from sales and use taxes levied by the State of Texas, or by any county, city, special district, or other political subdivision of the State, as set forth in Texas Tax Code Section 151.309.

(b) The City will provide such certifications to the Owner and/or to suppliers and contractors as may be required to assure the exemptions claimed herein.

(c) The City and the Owner shall cooperate in structuring the construction contracts for the Authorized Improvements to comply with requirements (including those set forth in Texas Tax Code Section 151.309) for exemption from sales and use taxes.

### **Section 3.06. Exemption from Public Bidding**

It is agreed that the construction of Authorized Improvements will be exempt from any public bidding or other purchasing and procurement policies pursuant to Texas Local Government Code Section 252.022(a)(9), which states that a project is exempt from such policies if “paving drainage, street widening, and other Authorized Improvements, or related matters, if at least one-third of the cost is to be paid by or through special assessments levied on property that will benefit from the improvements.”

## **ARTICLE IV. PAYMENT FOR AUTHORIZED IMPROVEMENTS**

### **Section 4.01. Overall Requirements**

(a) The City will, upon satisfaction of the conditions and in accordance with the terms set forth in this Agreement and the Development Agreement, pay or reimburse, as applicable, the Owner for the Actual Costs of the Authorized Improvements as provided further herein.

(b) Any payment obligation of the City hereunder shall be payable solely from Assessment Revenues or, if PID Bonds are issued, the proceeds of such PID Bonds. Unless approved by the City, no other funds, revenues, taxes, or income of any kind other than Assessment Revenues or, if PID Bonds are issued, the proceeds of such bonds shall be used to pay the City’s obligations hereunder. The obligations of the City under this Agreement shall not, under any circumstances, give rise to or create a charge against the general credit or taxing power of the City or constitute a debt or other obligation of the City payable from any source other than Assessments Revenues or, if PID Bonds are issued, the proceeds of such bonds.

(c) The Parties anticipate that the Actual Costs to construct the Authorized Improvements will be greater than the Assessment Revenues or, if PID Bonds are issued, the net proceeds of such bonds available for Authorized Improvements. The Owner shall bear one hundred percent (100%) of the Actual Costs of constructing the Authorized Improvements not paid from the proceeds of the PID Bonds or Assessment Revenues.

(d) Upon completion of an Authorized Improvement (or Segment thereof), the Owner shall convey, and the City or Owner’s Association, as applicable, shall acquire, as more particularly described in Section 3.01, the given Authorized Improvement for the Actual Costs, after such Authorized Improvement (or Segment thereof) is completed and has been accepted by the City, or Owner’s Association, as applicable. The City hereby acknowledges and agrees that (i) the Authorized Improvements will be dedicated, conveyed, leased or otherwise provided to or for the benefit of the City or an Owner’s Association, and (ii) that any Authorized Improvements conveyed or dedicated to an Owner’s Association are provided “for the benefit of” the City in accordance with Section 372.023 (a) of the PID Act and such Owner’s Association will be an entity authorized and approved by the City Council and authorized by the City to own, operate and maintain such Authorized Improvements for the City in accordance with Section 372.023(a)(3) of the PID Act. Without limiting the generality of any of the foregoing, with respect to any Authorized Improvements that are dedicated, conveyed, leased or otherwise provided to an Owner’s Association as provided herein, the applicable Owner’s Association shall execute any necessary

easements to the public with respect thereto in order to evidence that although such Authorized Improvements are owned and maintained by such Owner's Association, the Authorized Improvements are provided for the use and benefit of the public .

(e) Upon acceptance of an Authorized Improvement, and subject to any applicable maintenance-bond period, the City or Owner's Association, as applicable, shall be responsible for all operation and maintenance of such Authorized Improvements.

(f) The City shall not be obligated to make any payment to the Owner hereunder until the City has received the sum of two million dollars (\$2,000,000.00) (the "Developer Contribution") as provided for in Section 3(a)(i) of that certain Addendum Number Five to the Development Agreement. The City shall further not be obligated to make any payment to Owner from the proceeds of the bonds for the Future Improvement Areas until the City has received the sum of six hundred thousand dollars (\$600,000.00) as provided for in Section 3(a)(ii) of that certain Addendum Number Five to the Development Agreement. The Developer Contribution shall not be paid from the proceeds of any PID Bonds.

#### **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 PID Bonds, the City shall bill, collect, and immediately deposit the Assessment Revenues collected from the Assessed Property into the applicable Improvement Area Operating Account (excluding Annual Collection Costs and Delinquent Collection Costs). Funds in the applicable Improvement Area Operating Accounts shall only be used to pay Actual Costs of the Authorized Improvements in accordance with this Agreement. Once PID Bonds are issued, the applicable Indenture shall control in the event of any conflicts with this Agreement.

(b) The general process to receive funds from the applicable Improvement Area Operating Account to pay the Actual Costs of the Authorized Improvements is as follows:

(1) the Owner shall deliver to the City Construction Representative and the City Engineer the following:

(A) a Certification for Payment substantially in the form attached hereto as Exhibit "C" executed by the Construction Manager and the Project Engineer evidencing the Actual Costs;

(B) evidence of the acceptance by the City of those Authorized Improvements to be funded (for Completed Authorized Improvements only);

(C) waivers of liens for the work on the applicable Authorized Improvements through the previous Certification for Payment, receipts for payment and verification in form acceptable that any subcontractors have been paid; and

(D) an assignment of the warranties and guaranties in form reasonably acceptable to the City.

(2) After the Certification for Payment is submitted to the City Construction Representative, the City shall conduct a review to confirm those Authorized Improvements to be



funded by the Assessment Revenues on deposit in the applicable Improvement Area Operating Account were constructed in accordance with the plans therefor (for Completed Authorized Improvements only) and to verify the Actual Costs of Authorized Improvements specified in such Certification for Payment. The City agrees to conduct such review in an expeditious manner (not to exceed thirty (30) calendar days after receipt of the Certification for Payment) after the Certification for Payment is submitted to the City Construction Representative and the Owner agrees to cooperate with the City in conducting each such review and to provide the City with such additional information and documentation as is reasonably necessary for the City to conclude each such review. Upon confirmation by the City that Authorized Improvements to be funded by the Assessment Revenues on deposit in the applicable Improvement Area Operating Account have been constructed in accordance with the plans therefor and this Agreement (for Completed Authorized Improvements only), and the verification and approval of the Actual Costs of those Authorized Improvements, the City shall within ten (10) business days thereafter accept those Authorized Improvements not previously accepted by the City and the City Construction Representative shall sign the Certification for Payment and forward the same to the City Manager. The City Manager shall then have up to ten (10) business days to reimburse the Owner.

(c) (1) With respect to Future Improvement Areas, the City and Owner may enter into Acquisition and Reimbursement Agreement(s), which will provide that any Assessment Revenues collected by the City, in connection with Authorized Improvements that only benefit such Future Improvement Area, will be used to reimburse the Owner for any Actual Costs attributable to such Authorized Improvements. The terms of an Acquisition and Reimbursement Agreement shall control over any conflicting terms in this Section 4.02.

(2) Pursuant to the terms of the applicable Acquisition and Reimbursement Agreement, Owner shall convey, and the City or Owner's Association, as applicable, shall acquire, the given Authorized Improvement or Segment thereof, after such Authorized Improvement is completed and has been accepted by the City or Owner's Association, as applicable.

(d) The Owner shall be entitled to receive any unpaid amounts under a Certification for Payment approved under subsection (b) above (the "**Reimbursement Obligation Balance**"), plus simple interest on the Reimbursement Obligation Balance at the rate provided for (i) in the applicable Acquisition and Reimbursement Agreement for a Future Improvement Area, or (ii) at an interest rate for Improvement Area #1 and the Major Improvement Area equal to \_\_\_% [TO BE FILLED IN AT THE TIME OF LEVY], which shall accrue from the date the Reimbursement Obligation Balance is due and payable, which shall be the date the Certification for Payment is approved; provided, however, that the interest rate under this subsection (c) shall not exceed the maximum amount permissible under the PID Act; and provided further, however, this subsection shall only apply prior to issuance of PID Bonds that are issued to finance the applicable Authorized Improvements at which time the interest rate shall be the same rate as the PID Bonds.

(e) In addition to the submitted items required in 4.02(b) above, in order to obtain the final progress payment for an Authorized Improvement funded by the Assessment Revenues pursuant to this Section 4.02, 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 4.03. Payments for Authorized Improvements Upon the Issuance of PID Bonds**

(a) Upon receipt of a Bond Issuance Request, the City will consider the issuance of the PID Bonds, subject to meeting the requirements and conditions stated in the Development Agreement, Section 5.01 hereof, and State law, to reimburse the Owner for Actual Costs of those Authorized Improvements that are complete at the time of bond issue and to be completed by progress payments. The City will use diligent, reasonable and good faith efforts, subject to meeting the requirements and conditions stated herein and State law, to issue PID Bonds within four (4) to six (6) months after receiving a Bond Issuance Request from Owner.

(b) Once PID Bonds are issued pursuant to Article V hereof, the City shall bill, collect, and deposit into the Pledged Revenue Fund all Assessment Revenues constituting “pledged revenues” as defined in the Indenture. The City shall also deposit the proceeds of the PID Bonds and any other funds authorized by the applicable Indenture into the Project Fund. Funds in the Project Fund shall only be used to pay Actual Costs of the Authorized Improvements in accordance with the Indenture. When PID Bonds are issued, the proceeds of the PID Bonds shall be used to pay or reimburse the Owner for Actual Costs incurred in constructing the Authorized Improvements that are or will be dedicated and transferred to and accepted by the City. The Owner is responsible for Actual Costs of Authorized Improvements not paid from proceeds of the PID Bonds or from the Pledged Revenue Fund, and any cost overruns (after applying cost savings). The lack of proceeds of the PID Bonds or the availability of other funds in the Pledged Revenue Fund or the Project Fund shall not diminish the obligation of the Owner to pay the Actual Costs of the Authorized Improvements.

(c) At least thirty (30) calendar days prior to the time of the closing of the PID Bonds, Owner may submit a Closing Disbursement Request (including any supporting documentation requested by the City) substantially in the form attached hereto in Exhibit “D” executed by the Construction Manager and the Project Engineer to the City Construction Representative to be reimbursed for those Owner Expended Funds accrued to date of such Closing Disbursement Request and not previously reimbursed. The City shall conduct a review to verify the Owner Expended Funds specified in such Closing Disbursement Request. Prior to disbursement of proceeds, City Construction Representative will sign the Closing Disbursement Request and deliver said Closing Disbursement Request to the Trustee. At the closing of the PID Bonds, Owner shall be reimbursed an amount equal to the applicable Owner Expended Funds.

(d) Any Authorized Improvements that have not been completed by Owner by the time the PID Bonds are issued, will be payable periodically as construction progresses. The procedures for such progress payments are contained in this Section 4.03 and the Indenture. Such payments shall be made by Trustee no more frequently than monthly and promptly after Trustee’s receipt of the completed Certification for Payment from the City Construction Representative. If the City disapproves any Certification for Payment, the City shall provide a written explanation of the reasons for such disapproval so that if the Certification for Payment is revised in accordance with

City's comments, the Certification for Payment can be approved. Notwithstanding anything to the contrary contained herein, if there are not enough funds in the segregated account to fund the remaining design and construction Actual Costs of a particular Authorized Improvement after taking into consideration any contingencies, the City Construction Representative shall not be obligated to authorize payments of a Certification for Payment for that Authorized Improvement until such time as Owner provides evidence satisfactory to the City Construction Representative that Owner has or will provide funds in an amount sufficient to fully fund the remaining design and construction Actual Costs of that Authorized Improvement. Furthermore, notwithstanding anything contained herein to the contrary, in the event a subcontractor supplying labor or materials for the Authorized Improvements claims that the subcontractor has not been paid for such labor or materials, the City Construction Representative shall not be obligated to authorize payment of a Certification for Payment until such claim is resolved.

(e) The general process for funding of Authorized Improvements from funds on deposit in the Project Fund is as follows:

(1) the Owner shall deliver to the City Construction Representative and the City Engineer the following:

(A) a Certification for Payment substantially in the form attached hereto as Exhibit "C" executed by the Construction Manager and the Project Engineer evidencing the Actual Costs;

(B) evidence of the acceptance by the City of those Authorized Improvements to be funded (for Completed Authorized Improvements only);

(C) waivers of liens for the work on the applicable Authorized Improvements through the previous Certification for Payment, receipts for payment and verification in form acceptable that any subcontractors have been paid; and

(D) an assignment of the warranties and guaranties in form reasonably acceptable to the City.

(2) After the Certification for Payment is submitted to the City Construction Representative, the City shall conduct a review to confirm those Authorized Improvements to be funded by proceeds of the PID Bonds were constructed in accordance with the plans therefor (for Completed Authorized Improvements only) and to verify the Actual Costs of Authorized Improvements specified in such Certification for Payment. The City agrees to conduct such review in an expeditious manner (not to exceed thirty (30) calendar days) after the Certification for Payment is submitted to the City and the Owner agrees to cooperate with the City in conducting each such review and to provide the City with such additional information and documentation as is reasonably necessary for the City to conclude each such review. Upon confirmation by the City that Authorized Improvements to be funded by the PID Bonds have been constructed in accordance with the plans therefor and this Agreement (for Completed Authorized Improvements only), and verification and approval of the Actual Costs of those Authorized Improvements, the City shall within five (5) calendar days thereafter accept those Authorized Improvements not previously accepted by the City and the City Construction Representative shall sign the Certification for Payment and forward the same to the City Manager. The City Manager shall then have up to ten (10) business days to forward the executed Certification for Payment to the Trustee for payment.

(f) In addition to the submitted items required in 4.03(e) above, in order to obtain the final progress payment for an Authorized Improvement funded by the PID Bonds pursuant to this Section 4.03, the Owner shall have provided to the City an assignment of the warranties and guaranties, if applicable, and a two-year maintenance bond for such Authorized Improvement.

**Section 4.04. –Intentionally Deleted–**

**Section 4.05. Parity Bonds – Future Improvement Areas**

(a) Any Actual Costs for Authorized Improvements for a given Future Improvement Area not paid or reimbursed from the proceeds of the initial series of Future Improvement Area Bonds or the proceeds from an Acquisition and Reimbursement Agreement may be paid or reimbursed from the proceeds of Parity Bonds for that Future Improvement Area. It is contemplated that Parity Bonds may be issued after issuance of the initial series of PID Bonds for a Future Improvement Area.

(b) The purpose of a Parity Bond issuance for a Future Improvement Area would be to fund the Actual Costs of Future Improvement Area Improvements that were completed at the time the initial Future Improvement Area Bonds secured by Assessments levied on such Future Improvement Area were issued but that were not fully reimbursed by said initial Future Improvement Area Bonds or any applicable Acquisition and Reimbursement Agreement.

(c) There may be more than one series of Parity Bonds secured by Assessments levied on a specific Future Improvement Area. If the Parity Bonds secured by Assessments levied on a specific Future Improvement Area are sufficient to fully reimburse Owner for the unreimbursed Actual Costs for that Future Improvement Area, then Owner’s right to receive any portion of the Assessments under an Acquisition and Reimbursement Agreement or otherwise for such purposes shall automatically terminate. However, if the net proceeds of Parity Bonds are not sufficient to reimburse Owner for the unreimbursed Actual Costs eligible to be paid from Assessments for a given Future Improvement Area, or if the amount to be funded by such Parity Bonds is insufficient to justify issuance in the City’s reasonable discretion, then Owner shall continue to receive the Assessments for that Future Improvement Area to the extent under an Acquisition and Reimbursement Agreement or otherwise, and only to the extent, those funds remain available therefor after debt service is paid on the applicable PID Bonds until the date the Owner is fully repaid for the unreimbursed Actual Costs eligible to be paid from Assessments.

**ARTICLE V. PID BONDS**

**Section 5.01. Issuance of PID Bonds**

(a) Subject to the terms and conditions set forth in this Section V, the City intends to pay for the Authorized Improvements by issuing PID Bonds in one or more series. The City agrees to use diligent, reasonable and good faith efforts, subject to meeting the requirements and conditions stated herein and State law, to issue, within four to six months after receiving from

Owner a Bond Issuance Request, the applicable PID Bonds, provided that Owner can reasonably demonstrate to the City and its financial advisors (i) that there is sufficient security for such PID Bonds, based upon the bond market conditions existing at the time of such proposed sale, (ii) that the Owner is current on all taxes, assessments, fees and obligations to the City, and (iii) by delivery to the City a certification or other evidence from an independent appraiser acceptable to the City confirming that the special benefits conferred on the properties being assessed for the Authorized Improvements increase the value of the Property.

(b) The aggregate principal amount of PID Bonds required to be issued hereunder shall not exceed an amount sufficient to fund: (i) the Actual Costs of the Authorized Improvements, (ii) required reserves and capitalized interest of not more than 12 months after the completion of construction of the applicable Authorized Improvements funded by the PID Bond issue in question and in no event for a period greater than 12 months from the date of the initial delivery of the applicable PID Bonds and (iii) Bond Issuance Costs. Provided, however, that to the extent the law(s) which limit the period of capitalized interest to 12 months after completion of construction change, the foregoing limitation may be adjusted to reflect the law(s) in effect at the time of future PID Bond issuances.

(c) The final maturity for each series of PID Bonds shall occur no later than 20 years from the issuance of said PID Bonds.

(d) The City shall not levy Assessments on any given portion of the Property if that levy would cause the aggregate Assessments, and Annual Installments thereof, to exceed an amount that produces the Maximum Equivalent Tax Rate, calculated at the time such Assessments are levied. Assessments on any given portion of the Property may be adjusted by the City in connection with subsequent PID Bond issues, as long as the Maximum Equivalent Tax Rate, as described in the foregoing sentence, is not exceeded, and the Assessments are determined in accordance with the Service and Assessment Plan. Assessments on any portion of the Property shall bear a direct proportionate relationship to the special benefit of the Authorized Improvements to that portion of the Property. Notwithstanding anything seemingly to the contrary herein, in the event of any conflict between this Agreement and the Service and Assessment Plan with respect to the calculation of the Maximum Assessment, the Service and Assessment Plan shall control.

(e) The minimum appraised value to lien ratio at the issuance date of each series of PID Bonds shall be 3 to 1.

(f) In addition to any other requirements of this Agreement, including but not limited to City Council approval, PID Bonds are not required to be issued under this Article V unless (i) the statutory requirements set forth in Chapter 372 of the Texas Local Government Code have been satisfied; (ii) the City receives at the time of issuance of such PID Bonds an opinion of counsel selected by the City stating in effect that the PID Bonds are legal and valid obligations under State law and that all preconditions to their issuance under State law have been satisfied; and (iii) the Attorney General has issued an opinion approving issuance of the bonds as required by the PID Act.

(g) The City will deliver a certificate relating to any PID Bonds authorized by the City

Council (such certificate, as it may be amended and supplemented from time to time, being referred to herein as the “**Tax Certificate**”) containing covenants and agreements designed to satisfy the requirements of Sections 103 and 141 through 150, inclusive, of the Tax Code and the income tax regulations issued thereunder relating to the use of the proceeds of the PID Bonds or of any monies, securities or other obligations on deposit to the credit of any of the funds and accounts created by the Indenture or this Agreement or otherwise that may be deemed to be proceeds of the Bonds within the meaning of Section 148 of the Tax Code (collectively, “**Bond Proceeds**”).

(h) If the Owner is requesting Parity Bonds for a Future Improvement Area, the Owner must demonstrate that any applicable additional bonds test can be satisfied.

(i) The foregoing requirements apply to each series of PID Bonds issued.

#### **Section 5.02. Project Fund**

The City hereby covenants and agrees that when PID Bonds are issued, the Indenture will establish a Project Fund as a separate fund to be held by the Trustee under the Indenture. The portion of the proceeds of the PID Bonds issued to pay Actual Costs of Authorized Improvements and Bond Issuance Costs shall be deposited upon issuance into separate accounts within the Project Fund.

#### **Section 5.03. Denomination, Maturity, Interest, and Security for Bonds**

(a) Each series of PID Bonds is subject to authorization by the City Council. If authorized, the PID Bonds shall be issued in the denominations, shall mature and be prepaid, shall bear interest, and shall be secured by and payable solely from the PID Bond Security, all to be as described and provided in the PID Bond Ordinance or Indenture, as applicable.

(b) The final and adopted versions of each PID Bond Ordinance and Indenture (and all documents incorporated or approved therein) shall contain provisions relating to the withdrawal, application, and uses of the proceeds of the PID Bonds when and as issued and delivered and otherwise contain such terms and provisions as are mutually approved by the City and the Owner.

#### **Section 5.04. Sale of PID Bonds**

The PID Bonds, when issued by the City, shall be marketed and sold through a negotiated, competitive, or privately placed sale to an approved third party or parties with the cooperation and assistance of the Owner in all respects with respect to the preparation of marketing documents, such as preliminary and final official statements or in such other marketing and/or sales method mutually agreed upon by the City and the Owner.

#### **Section 5.05. Phased Issuance of Debt**

As previously stated, the proposed bond issuance program is anticipated to entail a minimum of one bond financing that will finance the Authorized Improvements required for the development of the Project.

**Section 5.06** Special Obligations

THE PID BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY SECURED SOLELY BY PLEDGED REVENUES (AS DEFINED IN THE INDENTURE) AND ANY OTHER FUNDS HELD UNDER THE INDENTURE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE PID BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE CITY AND ARE NOT SECURED EXCEPT AS PROVIDED IN THE INDENTURE. THE OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES AND ANY OTHER FUNDS HELD UNDER THE INDENTURE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE CITY SHALL HAVE NO LEGAL OR MORAL OBLIGATION TO THE OWNERS OF THE BONDS TO PAY THE BONDS OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES. NONE OF THE CITY OR ANY OF ITS ELECTED OR APPOINTED OFFICIALS OR ANY OF ITS OFFICERS, EMPLOYEES, CONSULTANTS OR REPRESENTATIVES SHALL INCUR ANY LIABILITY HEREUNDER TO THE OWNER OR ANY OTHER PARTY IN THEIR INDIVIDUAL CAPACITIES BY REASON OF THIS AGREEMENT OR THEIR ACTS OR OMISSIONS UNDER THIS AGREEMENT.

**ARTICLE VI. REPRESENTATIONS, WARRANTIES, AND INDEMNIFICATION**

**Section 6.01.** Representations and Warranties of City

The City makes the following covenant, representation and warranty for the benefit of the Owner:

The City is a political subdivision of the State of Texas, duly incorporated, organized and existing under the Constitution and general laws of the State, and has full legal right, power and authority under the PID Act and other applicable law (i) to enter into, execute and deliver this Agreement, (ii) to adopt the Assessment Ordinance, and (iii) to carry out and consummate the transactions contemplated by this Agreement.

**Section 6.02.** Covenants, Representation, and Warranties of Owner

The Owner makes the following representations, warranties and covenants for the benefit of the City:

(a) Owner represents and warrants that it is a limited partnership duly organized and validly existing under the laws of the State of Texas, 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, and has taken all action necessary to cause this Agreement to be executed and delivered, and this Agreement has been duly and validly executed and delivered on behalf of the Owner.

(c) The Owner represents and warrants that this Agreement is valid and enforceable obligation of the Owner and is enforceable against the Owner in accordance with its terms, subject to bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights in general and by general equity principles.

(d) The Owner covenants that once it commences construction of a Segment it will use its reasonable and diligent efforts to do all things which may be lawfully required of it in order to cause such Segment of the Authorized Improvements to be completed in accordance with this Agreement.

(e) The Owner represents and warrants that (i) it will not request payment from the City for the acquisition of any Authorized Improvements that are not part of the Project, and (ii) it will diligently follow all procedures set forth in this Agreement with respect to Certifications for Payment.

(f) For a period of two (2) years after the final Acceptance Date of each applicable Authorized Improvement, the Owner covenants to maintain proper books of record and account for the Authorized Improvements and all costs related thereto. The Owner covenants that such accounting books will be maintained in accordance with sound accounting practices, and will be available for inspection by the City or its agent at any reasonable time during regular business hours upon at least 72 hours' notice.

(g) The Owner agrees to provide the information required pursuant to the Continuing Disclosure Agreement executed by the Owner in connection with the PID Bonds.

(h) The Owner covenants to provide, or cause to be provided, such facts and estimates as the City reasonably considers necessary to enable it to execute and deliver its Tax Certificate. The Owner further covenants that (i) such facts and estimates will be based on its reasonable expectations on the date of issuance of the PID Bonds and will be, to the best of the knowledge of the officers of the Owner providing such facts and estimates, true, correct and complete as of that date, and (ii) the Owner will make reasonable inquiries to ensure such truth, correctness and completeness. The Owner covenants that it will not make, or (to the extent that it exercises control or direction) permit to be made, any use or investment of the Bond Proceeds that would cause any of the covenants or agreements of the City contained in the Tax Certificate to be violated or that would otherwise have an adverse effect on the tax-exempt status of the interest payable on the PID Bonds for federal income tax purposes.

**Section 6.03.** Intentionally Deleted.

**Section 6.04** Indemnification and Hold Harmless by Owner

**THE OWNER COVENANTS AND AGREES TO FULLY INDEMNIFY AND HOLD HARMLESS CITY (AND THEIR ELECTED OFFICIALS, EMPLOYEES, OFFICERS, DIRECTORS, AND REPRESENTATIVES), INDIVIDUALLY AND COLLECTIVELY, FROM AND AGAINST ANY AND ALL COSTS, CLAIMS, LIENS, DAMAGES, LOSSES, EXPENSES, FEES, FINES, PENALTIES, PROCEEDINGS, ACTIONS, DEMANDS, CAUSES OF ACTION, LIABILITY AND SUITS OF ANY KIND AND NATURE BROUGHT BY ANY THIRD PARTY AND RELATING TO DEVELOPER'S ACTIONS ON THE PROJECT, INCLUDING BUT NOT LIMITED TO,**



**PERSONAL INJURY OR DEATH AND PROPERTY DAMAGE, MADE UPON CITY OR DIRECTLY OR INDIRECTLY ARISING OUT OF, RESULTING FROM OR RELATED TO OWNER OR OWNER'S TENANTS' NEGLIGENCE, WILLFUL MISCONDUCT OR CRIMINAL CONDUCT IN ITS ACTIVITIES UNDER THIS AGREEMENT, INCLUDING ANY SUCH ACTS OR OMISSIONS OF OWNER OR OWNER'S TENANTS, ANY AGENT, OFFICER, DIRECTOR, REPRESENTATIVE, EMPLOYEE, CONSULTANT OR SUBCONSULTANTS OF OWNER OR OWNERS TENANTS, AND THEIR RESPECTIVE OFFICERS, AGENTS, EMPLOYEES, DIRECTORS AND REPRESENTATIVES WHILE IN THE EXERCISE OR PERFORMANCE OF THE RIGHTS OR DUTIES UNDER THIS AGREEMENT, ALL WITHOUT, HOWEVER, WAIVING ANY GOVERNMENTAL IMMUNITY AVAILABLE TO CITY, UNDER TEXAS LAW AND WITHOUT WAIVING ANY DEFENSES OF THE PARTIES UNDER TEXAS LAW. THE PROVISIONS OF THIS INDEMNIFICATION ARE SOLELY FOR THE BENEFIT OF THE CITY AND ARE NOT INTENDED TO CREATE OR GRANT ANY RIGHTS, CONTRACTUAL OR OTHERWISE, TO ANY OTHER PERSON OR ENTITY. OWNER SHALL PROMPTLY ADVISE CITY IN WRITING OF ANY CLAIM OR DEMAND AGAINST CITY, RELATED TO OR ARISING OUT OF OWNER OR OWNER'S TENANTS' ACTIVITIES UNDER THIS AGREEMENT AND SHALL SEE OUT THE INVESTIGATION AND DEFENSE OF SUCH CLAIM OR DEMAND AT DEVELOPER'S COST TO THE EXTENT REQUIRED UNDER THE INDEMNITY IN THIS PARAGRAPH. CITY SHALL HAVE THE RIGHT, AT THEIR OPTION AND AT THEIR OWN EXPENSE, TO PARTICIPATE IN SUCH DEFENSE WITHOUT RELIEVING DEVELOPER OF ANY OF ITS OBLIGATIONS UNDER THIS PARAGRAPH.**

**IT IS THE EXPRESS INTENT OF THIS SECTION THAT THE INDEMNITY PROVIDED TO THE CITY AND THE OWNER SHALL SURVIVE THE TERMINATION AND OR EXPIRATION OF THIS AGREEMENT AND SHALL BE BROADLY INTERPRETED AT ALL TIMES TO PROVIDE THE MAXIMUM INDEMNIFICATION OF THE CITY AND / OR THEIR OFFICERS, EMPLOYEES AND ELECTED OFFICIALS PERMITTED BY LAW.**

#### **ARTICLE VII. DEFAULT AND REMEDIES**

(a) A Party shall be deemed in default under this Agreement (which shall be deemed a breach hereunder) if such Party fails to materially perform, observe or comply with any of its covenants, agreements or obligations hereunder or breaches or violates any of its representations contained in this Agreement.

(b) Before any failure of any Party to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the Party claiming such failure shall notify, in writing, the Party alleged to have failed to perform of the alleged failure and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining Party within 30 days of the receipt of such notice (or 5 days in the case of a monetary default), subject, however, in the case of non-monetary default, to the terms and provisions of subparagraph (c) in this Article VII. Upon a breach of this Agreement, the non-defaulting Party in any court of competent jurisdiction, by an action or proceeding at law or in equity, may secure the specific performance of the covenants and agreements herein contained (and/or an action for mandamus as and if appropriate). Except as



Austin, Texas 78752

If to Owner: Lennar Homes of Texas Land and Construction, Ltd.  
Attn: Chase Kohlhoff  
12401 Research Blvd, Building 1 Ste. 300  
Austin, Texas 78759  
Email: [Chase.Kohlhoff@Lennar.com](mailto:Chase.Kohlhoff@Lennar.com)

With a copy to: Metcalfe Wolff Stuart & Williams, LLP  
Attn: Steve Metcalfe  
221 W. 6th, Suite 1300  
Austin, Texas 78701

### **Section 8.02. Fee Arrangement /Administration of District**

(a) The Owner agrees that it will pay all of the City's reasonable costs and expenses (including the City's third party advisors and consultants) related to the creation and administration of the District, as well as costs and expenses relating to the development and review of the Service and Assessment Plan (including legal fees and financial advisory fees) ("City PID Costs"). Prior to closing of the applicable PID Bonds, the City shall (i) submit to the Owner and the Trustee invoices and other supporting documentation evidencing the City PID Costs and (ii) direct the Trustee to pay these fees, as applicable, to the City or on behalf of the City from proceeds of the applicable PID Bonds. In addition to any City PID Costs pursuant to the preceding sentences, all fees of legal counsel related to the issuance of the applicable PID Bonds, including fees for the review of the District creation and District administration documentation, the preparation of customary bond documents and the obtaining of Attorney General approval for the applicable PID Bonds incurred by the Owner or otherwise, will be paid at closing from proceeds of the applicable PID Bonds.

(b) The City has entered into a separate agreement with the Administrator to administer the District after closing. The Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments in the amounts set forth in the Service and Assessment Plan.

(c) 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 time of closing of the PID Bonds.

### **Section 8.03. Assignment**

(a) Owner may, in its sole and absolute discretion, transfer or assign its rights or obligations under this Agreement with respect to all or part of the Project from time to time to an Affiliate without the consent of the City. Prior to the issuance of the initial PID Bonds, however, Owner shall not transfer or assign its rights or obligations under this Agreement with respect to all or part of the Project to a non-affiliated entity without the prior consent of the City, not to be unreasonably withheld conditioned or delayed. After the issuance of the initial PID Bonds, the Owner may transfer or assign its rights or obligations under this Agreement to any party without the City's consent. Owner shall provide the City thirty (30) days prior written notice of any such

assignment. Upon such assignment or partial assignment, Owner shall be fully released from any and all future obligations under this Agreement and shall have no liability for such obligations with respect to this Agreement for the part of the Project so assigned.

(b) The City hereby acknowledges and agrees that Owner shall have the right to make a collateral assignment of any reimbursements and/or proceeds under this Agreement to any lender on the Project and the City shall execute any documentation reasonably requested by such lender evidencing such fact.

(c) Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a sale or assignment to a Designated Successor or Assign unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is to a Designated Successor or Assign.

(d) Any sale of a portion of the Property or assignment of any right hereunder shall not be deemed a Transfer unless the conveyance or transfer instrument effecting such sale or assignment expressly states that the sale or assignment is deemed to be a Transfer.

#### **Section 8.04. Construction of Certain Terms**

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction shall apply:

(a) Words importing a gender do not exclude any other gender.

(b) Words importing the singular include the plural and vice versa.

(c) A reference to a document includes an amendment, supplement, or addition to, or replacement, substitution, or novation of, that document but, if applicable, only if such amendment, supplement, addition, replacement, substitution, or novation is permitted by and in accordance with that applicable document.

(d) Any term defined herein by reference to another instrument or document shall continue to have the meaning ascribed thereto whether or not such other instrument or document remains in effect.

(e) A reference to any Party includes, with respect to Owner, its Designated Successors and Assigns, and reference to any Party in a particular capacity excludes such Party in any other capacity or individually.

(f) All references in this Agreement to designated "Articles," "Sections," and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Agreement. All references in this Agreement to "Exhibits" are to the designated Exhibits to this Agreement.

(g) The words "herein," "hereof," "hereto," "hereby," "hereunder," and other words of similar import refer to this Agreement as a whole and not to the specific Section or provision where such word appears.

(h) The words "including" and "includes," and words of similar import, are deemed to be followed by the phrase "without limitation."

(i) Unless the context otherwise requires, a reference to the "Property," the "Authorized Improvements," or the "District" is deemed to be followed by the phrase "or a portion thereof."

(j) Every "request," "order," "demand," "direction," "application," "appointment," "notice," "statement," "certificate," "consent," "approval," "waiver," "identification," or similar action under this Agreement by any Party shall, unless the form of such instrument is specifically provided, be in writing duly signed by a duly authorized representative of such Party.

(k) The Parties hereto acknowledge that each such party and their respective counsel have participated in the drafting and revision of this Agreement. Accordingly, the Parties agree that any rule of construction that disfavors the drafting party shall not apply in the interpretation of this Agreement.

#### **Section 8.05.** Table of Contents; Titles and Headings

The titles of the articles and the headings of the sections of this Agreement are solely for convenience of reference, are not a part of this Agreement, and shall not be deemed to affect the meaning, construction, or effect of any of its provisions.

#### **Section 8.06.** Amendments

This Agreement may be amended, modified, revised or changed by written instrument executed by the Parties and approved by the City Council.

#### **Section 8.07.** Time

In computing the number of days for purposes of this Agreement, all days will be counted, including Saturdays, Sundays, and legal holidays; however, if the final day of any time period falls on a Saturday, Sunday, or legal holiday, then the final day will be deemed to be the next day that is not a Saturday, Sunday, or legal holiday.

#### **Section 8.08.** Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, and all of which will together constitute the same instrument.

#### **Section 8.09.** Entire Agreement

This Agreement contains the entire agreement of the Parties.

#### **Section 8.10.** Severability; Waiver

If any provision of this Agreement is illegal, invalid, or unenforceable, under present or future laws, it is the intention of the parties that the remainder of this Agreement not be affected

and, in lieu of each illegal, invalid, or unenforceable provision, a provision be added to this Agreement which is legal, valid, and enforceable and is as similar in terms to the illegal, invalid, or enforceable provision as is possible.

Any failure by a Party to insist upon strict performance by the other party of any material provision of this Agreement will not be deemed a waiver or of any other provision, and such Party may at any time thereafter insist upon strict performance of any and all of the provisions of this Agreement.

**Section 8.11. Owner as Independent Contractor**

In performing under this Agreement, it is mutually understood that the Owner is acting as an independent contractor, and not an agent of the City.

**Section 8.12. Supplemental Agreements**

Other agreements and details concerning the obligations of the Parties under and with respect to this Agreement are/or will be included in the Service and Assessment Plan, the Assessment Ordinance, PID Bond Ordinance and/or Indenture. The Owner will provide any continuing disclosures required under the Indenture and will execute a separate agreement outlining Owner's continuing disclosure obligations, if required.

**Section 8.13. City's Acceptance of Authorized Improvements**

The City hereby agrees that it will not unreasonably withhold the final acceptance of any of the Authorized Improvements and will work with the Owner in good faith to expedite review and acceptance of such Authorized Improvements.

**Section 8.14. Boycotts and Foreign Business Engagements**

(a) The Owner hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable State or federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Owner understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

(b) The Owner represents that neither it nor any of its respective parent companies, wholly- or majority-owned subsidiaries, and other affiliates, if any, is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,  
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or  
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

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

**Section 8.15. Verification Regarding Discrimination Against Firearm Entity or Trade Association**

To the extent this Agreement constitutes a contract for the purchase of goods or services for which a written verification is required under Section 2274.002, Texas Government Code, (as added by Senate Bill 19, 87th Texas Legislature, Regular Session, "SB 19"), as amended, the Owner hereby verifies that it and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any,

- (1) do not have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association; and
- (2) will not discriminate during the term of this Agreement against a firearm entity or firearm trade association.

The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended, to the extent Section 2274.002, Texas Government Code does not contravene applicable Texas or federal law. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" shall have the meaning assigned to such term in Section 2274.001(3), Texas Government Code (as added by SB 19). 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.

**Section 8.16. Verification Regarding Energy Company Boycotts**

To the extent this Agreement constitutes a contract for goods or services for which a written verification is required under Section 2274.002, Texas Government Code, (as added by Senate Bill 13, 87th Texas Legislature, Regular Session) as amended, the Owner hereby verifies that it and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, do not boycott energy companies and, will not boycott energy companies during the term of this Agreement. The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended, to the extent Section 2274.002, Texas Government Code does not contravene applicable Texas or federal law. As used in the foregoing verification, "boycott energy companies" shall have the meaning assigned to the term "boycott energy company" in Section

809.001, Texas Government Code. 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.

**Section 8.17.** Form 1295

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 City. 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](https://www.ethics.state.tx.us/whatsnew/elf_info_form1295.htm). The City acknowledges that Owner is not obligated to file a Disclosure of Interested Parties because Owner is publicly traded, and the City will not request any such filing from Owner.

**Section 8.18.** Exhibits

The following exhibits are attached to and incorporated into this Agreement for all purposes:

- Exhibit A - Definitions
- Exhibit B - Property Description
- Exhibit B-1 - Improvement Area #1
- Exhibit B-2 - Improvement Area #2
- Exhibit B-3 - Improvement Area #3
- Exhibit C - Forms of Certification for Payment
- Exhibit D - Closing Disbursement Request
- Exhibit E - Buyer Disclosure Program
- Exhibit E-1 - Notice of Obligation to Pay



**CITY:**

**CITY OF KYLE, TEXAS**

By:  \_\_\_\_\_  
Name: Travis Mitchell \_\_\_\_\_  
Title: Mayor \_\_\_\_\_

**SIGNATURE PAGE TO PLUM CREEK NORTH PID FINANCING AGREEMENT**

**OWNER:**

**Lennar Homes of Texas Land and  
Construction, Ltd.**  
a Texas limited partnership

By: Lennar Texas Holding  
Company  
a Texas corporation  
Its: General Partner


By:   
Name: KEVIN PATE  
Title: AUTHORIZED AGENT

EXHIBIT “A”  
DEFINITIONS

Unless the context requires otherwise, and in addition to the terms defined above, each of the following terms and phrases used in this Agreement has the meaning ascribed thereto below:

“**Acceptance Date**” means, with respect to an Authorized Improvement or Segment, the date that the Actual Cost thereof is paid to the Owner pursuant to the terms hereof.

“**Acquisition and Reimbursement Agreement**” means (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 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.

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

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

“**Affiliate**” means an entity which is controlled by, controls, or is under common control with Owner.

“**Agreement**” has the meaning given in the recitals to this Agreement.

“**Annual Collection Costs**” mean the actual or budgeted costs and expenses for: (1) the Administrator and City staff; (2) legal counsel, engineers, accountants, financial advisors, and

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

**“Annual Installment”** shall have the meaning given in the Service and Assessment Plan.

**“Assessed Property”** shall have the meaning given in the recitals to this Agreement.

**“Assessment(s)”** shall have the meaning given in the recitals to this Agreement.

**“Assessment Ordinance”** means each ordinance, resolution or order adopted by the City Council levying the Assessments on the Property, as required by Article II of this Agreement.

**“Assessment Revenues”** means money collected by or on behalf of the City from any one or more of the following: (i) an Assessment levied against an assessed parcel, or Annual Installment payment thereof, including any interest on such Assessment or Annual Installment thereof during any period of delinquency, (ii) a Prepayment, (iii) Delinquent Collection Costs (as defined in the applicable Indenture), and (iv) Foreclosure Proceeds (as defined in the applicable Indenture).

**“Attorney General”** means the Texas Attorney General’s Office.

**“Authorized Improvements”** means the improvements authorized by Section 372.003 of the PID Act, as further described in the Service and Assessment Plan.

**“Bond Counsel”** means Bickerstaff Heath Delgado Acosta LLP.

**“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 Issuance Request”** means written request made by Owner to the City in good faith as evidenced by Owner’s expenditure of necessary amounts for market studies, financial analysis, legal counsel, and other professional services and due diligence necessary to support the request.

**“Bond Proceeds”** shall have the meaning given to them in Section 5.01(g) hereof.

**“Buyer Disclosure Program”** means the disclosure program, administered by the Administrator as set forth in a document in substantially the same form as Exhibit “E” attached

hereto, that establishes a mechanism to disclose to each End User the terms and conditions under which their lot is burdened by the District.

**“Certification for Payment”** means the certificate (whether one or more) in substantially the same form as Exhibit “C” attached hereto.

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

**“City Construction Representative”** means the City Engineer or such other person selected by the City to oversee the construction of the Authorized Improvements on behalf of the City.

**“City Council”** means the City Council of the City of Kyle, Texas.

**“City Manager”** means the City Manager of the City of Kyle, Texas.

**“City PID Costs”** shall have the meaning given in Section 8.02(a) of this Agreement.

**“Closing Disbursement Request”** means the request (whether one or more) in substantially the same form as Exhibit “D” attached hereto.

**“Completed Authorized Improvements”** means any Authorized Improvement that has been 100% completed, dedicated and conveyed by the Owner and accepted by the City.

**“Construction Manager”** means initially the Owner, and thereafter subject to change in accordance with Article III of this Agreement. The City acknowledges and agrees that (i) the Owner may subcontract out the duties of Construction Manager to a third party and (ii) Owner’s hiring of an initial subcontractor to serve as the Construction Manager shall not be deemed a change in the Construction Manager pursuant to the terms and conditions of Article III of this Agreement.

**“Construction Management Fee”** means 4% of the costs incurred by or on behalf of Owner for the construction of each Segment. The Construction Management Fee is part of the Actual Costs.

**“Continuing Disclosure Agreement”** shall mean any continuing disclosure agreement entered into by the Owner and a dissemination agent relating to the sale of the PID Bonds.

**“County”** means Hays County, Texas.

**“Debt”** means any bond, note, or other evidence of indebtedness incurred, entered into, or issued by the City related exclusively to the District.

**“Delinquent Collection Costs”** mean, for a Parcel, interest, penalties, and other costs and expenses authorized by the PID Act that directly or indirectly relate to the collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this Service and Assessment Plan, including costs and expenses to foreclose liens.

**“Designated Successors and Assigns”** shall mean (i) an entity to which Owner assigns (in writing) its rights and obligations contained in this Agreement pursuant to Section 8.03 related to all or a portion of the Property, (ii) any entity which is the successor by merger or otherwise to all or substantially all of Owner’s assets and liabilities including, but not limited to, any merger or acquisition pursuant to any public offering or reorganization to obtain financing and/or growth capital; or (iii) any entity which may have acquired all of the outstanding stock or ownership of assets of Owner.

**“Development Agreement”** has the meaning given in the recitals of this Agreement.

**“District”** has the meaning given in the recitals to this Agreement.

**“End User”** means any tenant, user, or owner of a fully developed and improved lot.

**“Effective Date”** has the meaning given in the recitals to this Agreement.

**“Force Majeure”** shall mean delays due to strikes, acts of God, inability to obtain labor or materials, litigation, enemy action, pandemic, civil commotion, fire, rain or windstorm, governmental action or inaction, or similar causes, provided such similar causes are beyond the reasonable control of the party whose obligations are affected by such acts.

**“Future Improvement Area”** means Improvement Area #2 and Improvement Area #3.

**“Future Improvement Area Bonds”** means one or more series of PID Bonds issued for the Future Improvement Areas.

**“Future Improvement Area Improvements”** means the Authorized Improvements allocable to a given Future Improvement Area.

**“Improvement Area”** has the meaning given in Section 2.01(b) of this Agreement.

**“Improvement Area Operating Account”** shall mean a designated account separate from the City’s other accounts for the purposes of collection of Assessments prior to issuance of PID Bonds.

**“Improvement Area #1”** means the portion of the Property designated as such and depicted on Exhibit “B-1” attached hereto.

**“Improvement Area #1 Bonds”** has the meaning given in Section 2.01(b) of this Agreement.

**“Improvement Area #1 Improvements”** means the Authorized Improvements that benefit Improvement Area #1.

**“Improvement Area #1 Projects”** has the meaning given in Section 2.01(b) of this Agreement.

**“Improvement Area #2”** means the portion of the Property designated as such and depicted on Exhibit “B-2” attached hereto.

**“Improvement Area #3”** means the portion of the Property designated as such and depicted on Exhibit “B-3” attached hereto.

**“Indenture”** means the applicable Indenture of Trust between the City and a trustee relating to the issuance of a series of PID Bonds for financing costs of Authorized Improvements, as it may be amended from time to time.

**“Interest”** shall mean the interest rate charged for the PID Bonds or such other interest rate as may be required by applicable law.

**“Landowner”** shall mean the owner(s) of the Property.

**“Lot”** means (i) for any portion of the Property for which a subdivision plat has been recorded in the official public records of the County, a tract of land described as a “lot” in such subdivision plat, and (ii) for any portion of the Property for which a subdivision plat has not been recorded in the official public records of the County, a tract of land anticipated to be described as a “lot” in a final recorded subdivision plat.

**“Major Improvement Area”** means the portion of the Property designated as such and depicted on Exhibits “B-2” and “B-3” attached hereto.

**“Major Improvements”** means the Authorized Improvements that benefit the entire District.

**“Major Improvement Area PID Bonds”** has the meaning given in Section 2.01(b) of this Agreement.

**“Major Improvement Area Projects”** has the meaning given in Section 2.01(b) of this Agreement.

**“Maximum Assessment”** shall have the meaning given in the Service and Assessment Plan.

**“Maximum Equivalent Tax Rate”** means, for each lot classification identified in the Service and Assessment Plan, \$0.44 per \$100 of estimated buildout value. The estimated buildout value for a lot classification shall be determined by the Administrator and confirmed by the City Council by considering such factors as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, builder contracts, discussions with homebuilders, reports from third party consultants, information provided by the Owner, or any other information that may help determine buildout value.

**“Owner”** has the meaning given in the recitals to this Agreement.

**“Owner’s Association”** means a homeowner’s association or property owner’s association.

**“Owner 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.

**“Party”** means the Owner or the City, as parties to this Agreement, and **“Parties”** means collectively, the Owner and the City.

**“Parity Bonds”** means any PID Bonds issued subsequent to Future Improvement Area Bonds and secured on a parity basis therewith.

**“PID Act”** means Chapter 372, Local Government Code.

**“PID Bonds”** means the special assessment revenue bonds to be issued by the City, in one or more series, to finance the Authorized Improvements that confer special benefit on the land within the District, which may include funds for any required reserves and amounts necessary to pay the Bond Issuance Costs, and to be secured by the revenues and funds pledged under an Indenture, consisting primarily of the Assessments, pursuant to the authority granted in the PID Act, and as described by this Agreement for the purposes of (i) financing the costs of Authorized Improvements and related costs and (ii) reimbursing the Owner for Actual Costs paid prior to the issuance of the PID Bonds. This term is used to collectively refer to the Major Improvement Area PID Bonds, the Improvement Area #1 PID Bonds, any Future Improvement Area Bonds and any Parity Bonds throughout this Agreement.

**“PID Bond Ordinance”** means and refers to the order(s) or ordinances of the City Council that will authorize and approve the issuance and sale of the PID Bonds and provide for their security and payment, either under the terms of the bond order or a trust indenture related to the PID Bonds.

**“PID Bond Security”** means the funds that are to be pledged in or pursuant to the PID Bond Ordinance or the Indenture to the payment of the debt service requirements on the PID Bonds, consisting of the Assessments, including earnings and income derived from the investment or deposit of Assessments in the special funds or accounts created and established for the payment and security of the PID Bonds, unless such earnings are required to be deposited into a rebate fund for payment to the federal government.

**“Pledged Revenue Fund”** means the separate and unique fund established by the City under such name pursuant to the Indenture wherein the Assessment Revenues are deposited.

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

**“Project”** has the meaning given in the recitals to this Agreement.

**“Project Engineer”** means the civil engineer or firm of civil engineers selected by the Owner to perform the duties set forth herein, which is currently \_\_\_\_\_. Owner reserves the right to replace the Project Engineer at any time in Owner’s sole discretion.

**“Project Fund”** means the separate and unique fund established by the City under such name pursuant to the Indenture as described in Section 5.02 hereof.



**“Property”** has the meaning given in the recitals to this Agreement.

**“PUD”** has the meaning given in the recitals to this Agreement.

**“Regulatory Requirements”** means the requirements and provisions of the City over the Authorized Improvements, as adjusted by the PUD and Development Agreement.

**“Reimbursement Obligation Balance”** has the meaning given in Section 4.02(c) of this Agreement.

**“SAP Consultant”** means Development Planning & Financing Group, Inc.

**“Segment” or “Segments”** means the discrete portions of the Authorized Improvements identified as such.

**“Service and Assessment Plan”** means the Plum Creek North Public Improvement District Service and Assessment Plan, to be initially adopted by the City Council in the initial Assessment Ordinance for the purpose of assessing allocated costs against property located within the boundaries of the District having terms, provisions and findings approved and agreed to by the Owner, as required by Article II of this Agreement.

**“State”** means the State of Texas.

**“Tax Certificate”** shall have the meaning given in Section 5.01(g) hereof.

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

**“Transfer”** shall have the meaning given in Section 2.05 hereof.

**“Transferee”** shall have the meaning given in Section 2.05 hereof.

**“Trustee”** means the trustee under the Indenture, and any successor thereto permitted under such Indenture and any other Trustee under a future Indenture.

**“Underwriter”** means FMSbonds, Inc., or its successor.

**Exhibit “B”**

**PROPERTY DESCRIPTION FOR PROJECT**

**FIELD NOTES DESCRIPTION**

DESCRIPTION OF 329.46 ACRES OF LAND IN THE M.M. MCCARVER LEAGUE NUMBER 4, A-10, HAYS COUNTY, TEXAS; BEING A PORTION OF THE REMAINDER OF A CERTAIN 983.99 ACRE TRACT DESIGNATED AS TRACT 2 OF EXHIBIT "A" AND DESCRIBED IN THE DEED WITHOUT WARRANTY TO MOUNTAIN PLUM, LTD. OF RECORD IN VOLUME 2297, PAGE 139, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS; SAID 329.46 ACRES OF LAND AS SURVEYED BY BOWMAN CONSULTING GROUP, LTD. BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

**COMMENCING** at a 1/2-inch iron rod with a plastic cap stamped "LAI" previously set in the north right-of-way line of Kohler's Crossing (County Road 171), a variable width right-of-way, for the northwest corner of a certain called 1.171 acre tract designated as Parcel 3, Tract 1, and described in a deed to the City of Kyle, Texas, of record in Volume 3220, Page 508, Official Public Records of Hays County, Texas;

**THENCE** N 87° 01' 11" E, with the north right-of-way line of said Kohler's Crossing (County Road 171), with the north line of the said 1.171 acre tract, a distance of 765.77 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for the southerly southwest corner and **POINT OF BEGINNING** of the tract described herein;

**THENCE** leaving the north right-of-way line of said Kohler's Crossing (County Road 171), crossing the said 983.99 acre tract, with the west and south lines of the tract described herein, the following two (2) courses and distances:

1. N 12° 30' 54" E, a distance of 810.89 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a re-entrant corner, and
2. S 88° 23' 03" W, a distance of 767.32 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set in the curving east right-of-way line of R.M. 2770 (Old Austin-San Marcos Road), a variable width right-of-way, being the east line of a certain called 1.663 acre tract designated as Exhibit A, Parcel No. 1, and described in a deed to the State of Texas of record in Volume 1076, Page 205, Official Public Records of Hays County, Texas, for the westerly southwest corner of the tract described herein, from which a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker found for a point of tangency in the east right-of-way line of said R.M. 2770 (Old Austin-San Marcos Road), and the east line of the said 1.663 acre tract bears with the arc of a curve to the right, having a radius of 2970.17, an arc distance of 4.01 feet, and a chord which bears S 15° 41' 07" W, a distance of 4.01 feet;

**THENCE** with the east right-of-way line of said R.M. 2770 (Old Austin-San Marcos Road) and the east line of the said 1.663 acre tract, with the west line of the tract described herein, the following three (3) courses and distances:

1. with the arc of a curve to the left, having a radius of 2970.17, an arc distance of 298.47 feet, and a chord which bears N 12° 48' 04" E, a distance of 298.34 feet to a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker found for a point of tangency,
2. N 09° 53' 14" E, a distance of 1255.36 feet to a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker found for a point of curvature, and
3. with the arc of a curve to the right, having a radius of 5659.58, an arc distance of 264.66 feet, and a chord which bears N 11° 13' 39" E, a distance of 264.64 feet to a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker found

for a point of tangency in the east line of said R.M. 2770 (Old Austin-San Marcos Road) and the east line of the said 1.663 acre tract, for the westerly northwest corner of the tract described herein, from which a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker found for a point of curvature in the east right-of-way line of said R.M. 2770 (Old Austin-San Marcos Road) and the east line of the said 1.663 acre tract bears N 12° 33' 31" E, a distance of 553.60 feet;

**THENCE** leaving the east right-of-way line of said R.M. 2770 (Old Austin-San Marcos Road) and the east line of the said 1.663 acre tract, crossing the said 983.99 acre tract, with the west and north lines of the tract described herein, the following nine (9) courses and distances:

1. S 77° 26' 29" E, a distance of 400.00 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a re-entrant corner,
2. N 12° 33' 31" E, a distance of 553.60 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a point of curvature,
3. with the arc of a curve to the right, having a radius of 2394.79 feet, an arc distance of 356.92 feet, and a chord which bears N 16° 50' 54" E, a distance of 356.59 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point,
4. N 08° 03' 05" E, a distance of 107.69 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point,
5. N 19° 21' 47" E, a distance of 1436.41 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a point of curvature,
6. with the arc of a curve to the left, having a radius of 6179.58 feet, an arc distance of 246.28 feet, and a chord which bears N 18° 13' 04" E, a distance of 246.26 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a point of tangency,
7. N 17° 04' 43" E, a distance of 226.64 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a northwest corner of the tract described herein,
8. N 88° 07' 40" E, a distance of 1618.63 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a re-entrant corner, and
9. N 01° 48' 26" W, a distance of 922.01 feet to a 1/2-inch iron rod found at a re-entrant corner in the north line of the said 983.99 acre tract, for the southerly southwest corner of a certain tract of land described in a deed to Texas-Lehigh Cement Company of record in Volume 609, Page 843, Real Property Records of Hays County, Texas, for the northerly northwest corner of the tract described herein, from which a 1/2-inch iron rod with a plastic cap stamped "BCG" set for the northerly northeast corner of the said 983.99 acre tract and for a re-entrant corner in the west line of the said Texas-Lehigh Cement Company tract bears N 01° 48' 26" W, a distance of 869.97 feet, and from said 1/2-inch iron rod with a plastic cap stamped "BCG" set, a 1/2-inch iron rod found in the north line of the said 983.99 acre tract and the south line of the said Texas-Lehigh Cement Company tract bears S 88° 07' 40" W, a distance of 22.55 feet;

**THENCE** N 88° 09' 34" E, with the north line of the said 983.99 acre tract and the south line of the said Texas-Lehigh Cement Company tract, with the north line of the tract described herein, a distance of 516.32 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for the northerly northeast corner of the tract described herein, from which a calculated point in the curving west right-of-way line of F.M. Highway 1626, being a certain called 28.91 acre tract described in a deed to the City of Kyle, Texas, of record in Volume

1871, Page 236, Official Public Records of Hays County, Texas bears N 88° 09' 34" E, a distance of 500.07 feet, and from said calculated point, a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker found bears N 03° 01' 08" E, a distance of 0.55 feet;

**THENCE** leaving the south line of the said Texas-Lehigh Cement Company tract, crossing the said 963.99 acre tract, with the east and south lines of the tract described herein, the following eleven (11) courses and distances:

1. with the arc of a curve to the left, having a radius of 3464.79 feet, an arc distance of 1139.26 feet, and a chord which bears S 12° 07' 40" E, a distance of 1134.13 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a point of tangency,
2. S 21° 32' 51" E, a distance of 1391.43 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a point of curvature,
3. with the arc of a curve to the right, having a radius of 2264.79 feet, an arc distance of 915.45 feet, and a chord which bears S 09° 58' 04" E, a distance of 909.23 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for the easterly southeast corner of the tract described herein,
4. S 82° 22' 26" W, a distance of 1011.23 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point,
5. S 73° 20' 14" W, a distance of 713.33 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a re-entrant corner,
6. S 12° 27' 56" W, a distance of 448.13 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point,
7. S 12° 33' 58" W, a distance of 413.82 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point,
8. S 20° 39' 46" W, a distance of 412.04 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point,
9. S 28° 43' 08" W, a distance of 349.81 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point,
10. S 33° 32' 22" W, a distance of 340.44 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point, and
11. S 00° 29' 00" E, a distance of 715.18 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set in the north right-of-way line of said Kohler's Crossing (County Road 171) and the north line of the said 1.171 acre tract, for the southeast corner of the tract described herein, from which a 1/2-inch iron rod with a plastic cap stamped "BCG" set at an angle point in the north right-of-way line of said Kohler's Crossing (County Road 171) and the north line of the said 1.171 acre tract bears N 87° 19' 58" E, a distance of 27.10 feet;

**THENCE** with the north right-of-way line of said Kohler's Crossing (County Road 171), and the north line of the said 1.171 acre tract, with the south line of the tract described herein, the following eight (8) courses and distances:

1. S 87° 19' 58" W, a distance of 283.45 feet to a 1/2-inch iron rod with a plastic cap stamped "LAI" previously set for an angle point,



2. S 87° 12' 01" W, a distance of 37.39 feet to a 1/2-inch iron rod with a plastic cap stamped "LAI" previously set for an angle point,
3. N 02° 56' 00" W, a distance of 9.33 feet to a 1/2-inch iron rod with a plastic cap stamped "LAI" previously set for an angle point,
4. S 87° 04' 00" W, a distance of 150.00 feet to a 1/2-inch iron rod with a plastic cap stamped "LAI" previously set for an angle point;
5. S 02° 56' 00" E, a distance of 9.06 feet to a 1/2-inch iron rod with a plastic cap stamped "LAI" previously set for an angle point,
6. S 86° 58' 28" W, a distance of 450.68 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point;
7. S 86° 50' 31" W, a distance of 322.43 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for an angle point, and
8. S 87° 01' 11" W, a distance of 392.04 feet to the POINT OF BEGINNING and containing 329.46 acres of land, more or less.

BEARING BASIS: Texas Coordinate System, South Central Zone, NAD83, Grid.

BOWMAN WORD FILE: FN1626R2(en)

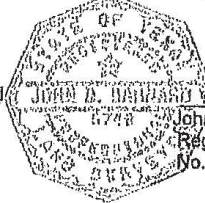
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THE STATE OF TEXAS       §  
  §       KNOW ALL MEN BY THESE PRESENTS  
COUNTY OF TRAVIS       §

That I, John D. Barnard, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the property described herein was determined by a series of surveys made on the ground during the months of July through October 2014, under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, on this 20<sup>th</sup> day of February 2015 A.D.

Bowman Consulting Group, Ltd  
Austin, Texas 78746



John D. Barnard  
Registered Professional Land Surveyor  
No. 5749 - State of Texas

FIELD NOTES DESCRIPTION

DESCRIPTION OF 51.48 ACRES OF LAND IN THE M.M. MCCARVER LEAGUE NUMBER 4, A-10, HAYS COUNTY, TEXAS; BEING A PORTION OF THE REMAINDER OF A CERTAIN 983.99 ACRE TRACT DESIGNATED AS TRACT 2 OF EXHIBIT "A" AND DESCRIBED IN THE DEED WITHOUT WARRANTY TO MOUNTAIN PLUM, LTD. OF RECORD IN VOLUME 2297, PAGE 139, OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS; SAID 51.48 ACRES OF LAND AS SURVEYED BY BOWMAN CONSULTING GROUP, LTD. BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING at a calculated point in the east right-of-way line of R.M. 2770 (Old Austin-San Marcos Road), a variable width right-of-way, for the northwest corner of the said 983.99 acre tract and for the west corner of a certain tract of land described in a deed to Texas-Lehigh Cement Company of record in Volume 809, Page 843, Real Property Records of Hays County, Texas, from which a 1/2-inch iron rod found bears N 88°07'40" E, a distance of 0.90 feet;

THENCE N 88°07'40" E, leaving the east right-of-way line of said R.M. 2770 (Old Austin-San Marcos Road), with the north line of the said 983.99 acre tract and a south line of the said Texas-Lehigh Cement Company tract, a distance of 651.74 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for the northwest corner and POINT OF BEGINNING of the tract described herein;

THENCE N 88°07'40" E, continuing with north line of the said 983.99 acre tract and the south line of the said Texas-Lehigh Cement Company tract, with the north line of the tract described herein, at a distance of 622.93 feet, passing a 1/2-inch iron rod found, and continuing for a total distance of 645.48 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for the northerly northeast corner of the said 983.99 acre tract and for a re-entrant corner in the west line of the said Texas-Lehigh Cement Company tract, for the northeast corner of the tract described herein;

THENCE S 01°48'28" E, with the east line of the said 983.99 acre tract and the west line of the said Texas-Lehigh Cement Company tract, with the east line of the tract described herein, a distance of 869.97 feet to a 1/2-inch iron rod found at a re-entrant corner in the east line of the said 983.99 acre tract being the southwest corner of the said Texas-Lehigh Cement Company tract for a point-on-line in the east line of the tract described herein, from which a calculated point in the curving west right-of-way line of F.M. 1628, being a certain called 28.91 acre tract described in a deed to the City of Kyle, Texas, of record in Volume 1871, Page 238, Official Public Records of Hays County, Texas bears N 88°09'34" E, a distance of 1016.39 feet, and from said calculated point, a Texas Department of Transportation (TXDOT) Type 2 right-of-way marker found bears N 03°01'08" E, a distance of 0.55 feet;

THENCE crossing the said 983.99 acre tract, with the east, south, and west lines of the tract described herein, the following five (5) courses and distances:

1. S 01°48'28" E, a distance of 822.01 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for the southeast corner of the tract described herein,
2. S 88°07'40" W, a distance of 1818.53 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for the southwest corner of the tract described herein,
3. N 17°04'43" E a distance of 1116.23 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a point of curvature,
4. with the arc of a curve to the right, having a radius of 695.92 feet, an arc distance of 299.41 feet, and a chord which bears N 29°24'58" E, a distance of 297.11 feet to a 1/2-inch iron rod with a plastic cap stamped "BCG" set for a point of tangency, and
5. N 41°39'39" E, a distance of 685.35 feet to the POINT OF BEGINNING and containing 51.48 acres of land, more or less.

61.48-Ac.  
M.M. McCarver Sur. No. 4, A-10,  
Hays County, Texas

Job No. 6549-01-001  
FN1627(en)  
Page 2 of 2

BEARING BASIS: Texas Coordinate System, South Central Zone, NAD83, Grid.

BOWMAN WORD FILE: FN1627(en)  
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THE STATE OF TEXAS       §  
  §       KNOW ALL MEN BY THESE PRESENTS  
COUNTY OF TRAVIS       §

That I, John D. Barnard, a Registered Professional Land Surveyor, do hereby certify that the above description is true and correct to the best of my knowledge and belief and that the property described herein was determined by a series of surveys made on the ground during the month of July 2014, under my direction and supervision.

WITNESS MY HAND AND SEAL at Austin, Travis County, Texas, on this 31<sup>st</sup> day of July 2014 A.D.

Bowman Consulting Group, Ltd.  
Austin, Texas 78746



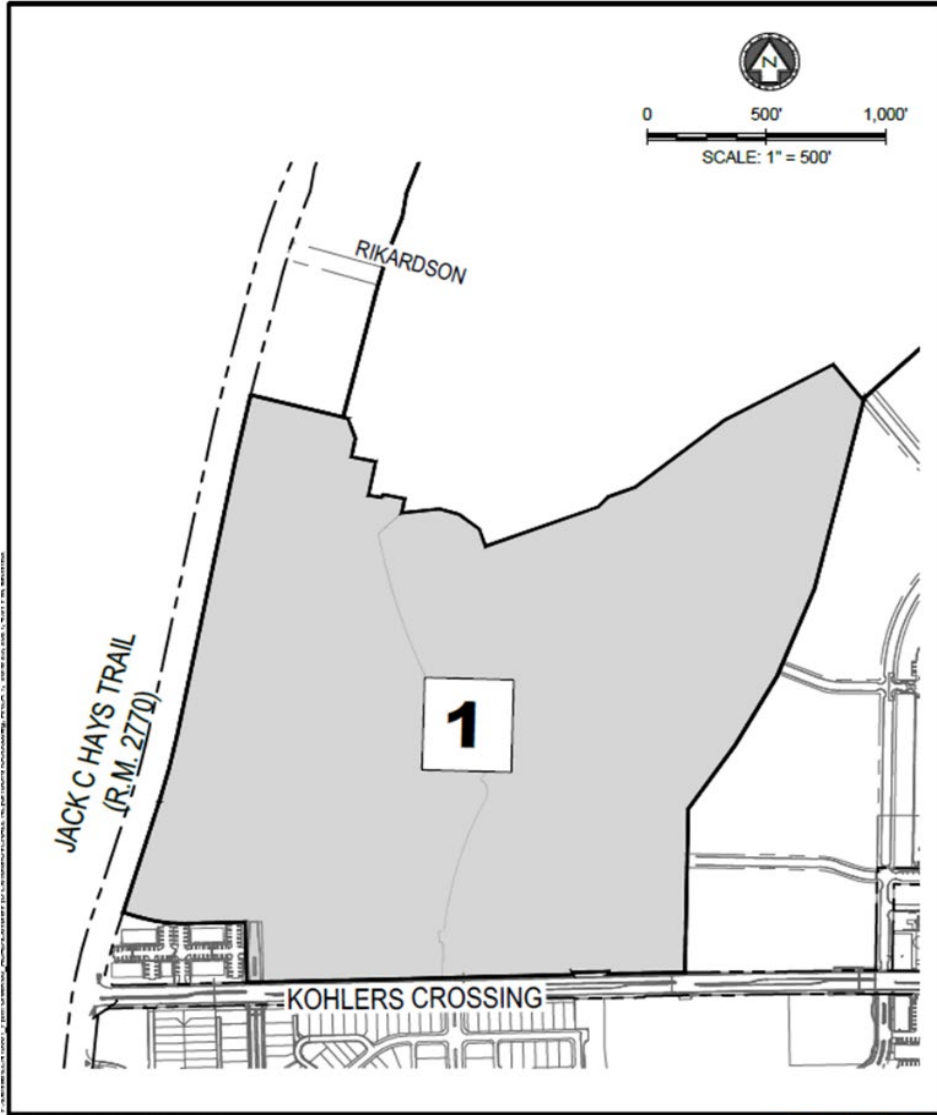
John D. Barnard  
Registered Professional Land Surveyor  
No. 6749 - State of Texas





Exhibit "B-1"

IMPROVEMENT AREA #1

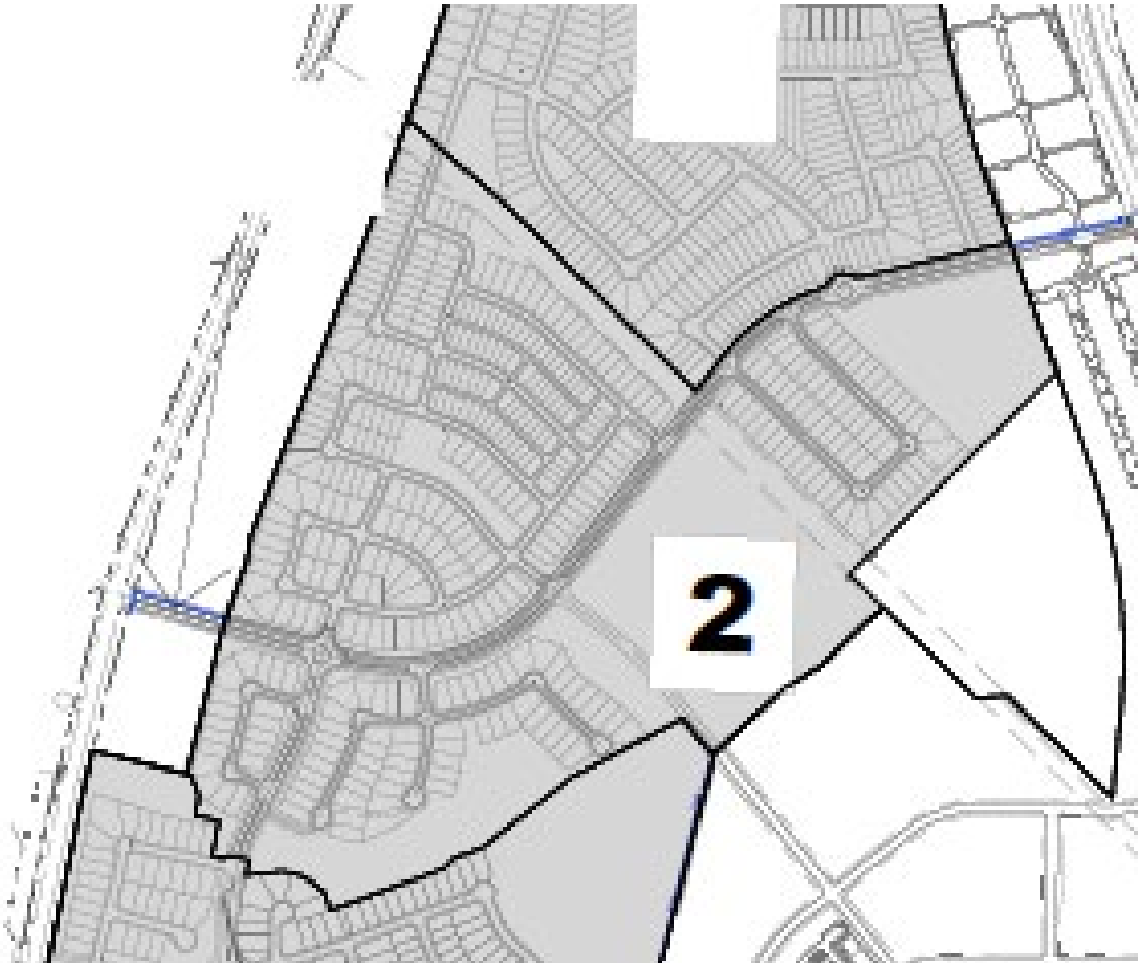


**PLUM CREEK PHASE 2**  
NEIGHBORHOOD IMPROVEMENT AREA 1  
KYLE, HAYS COUNTY, TEXAS  
JUNE, 2021



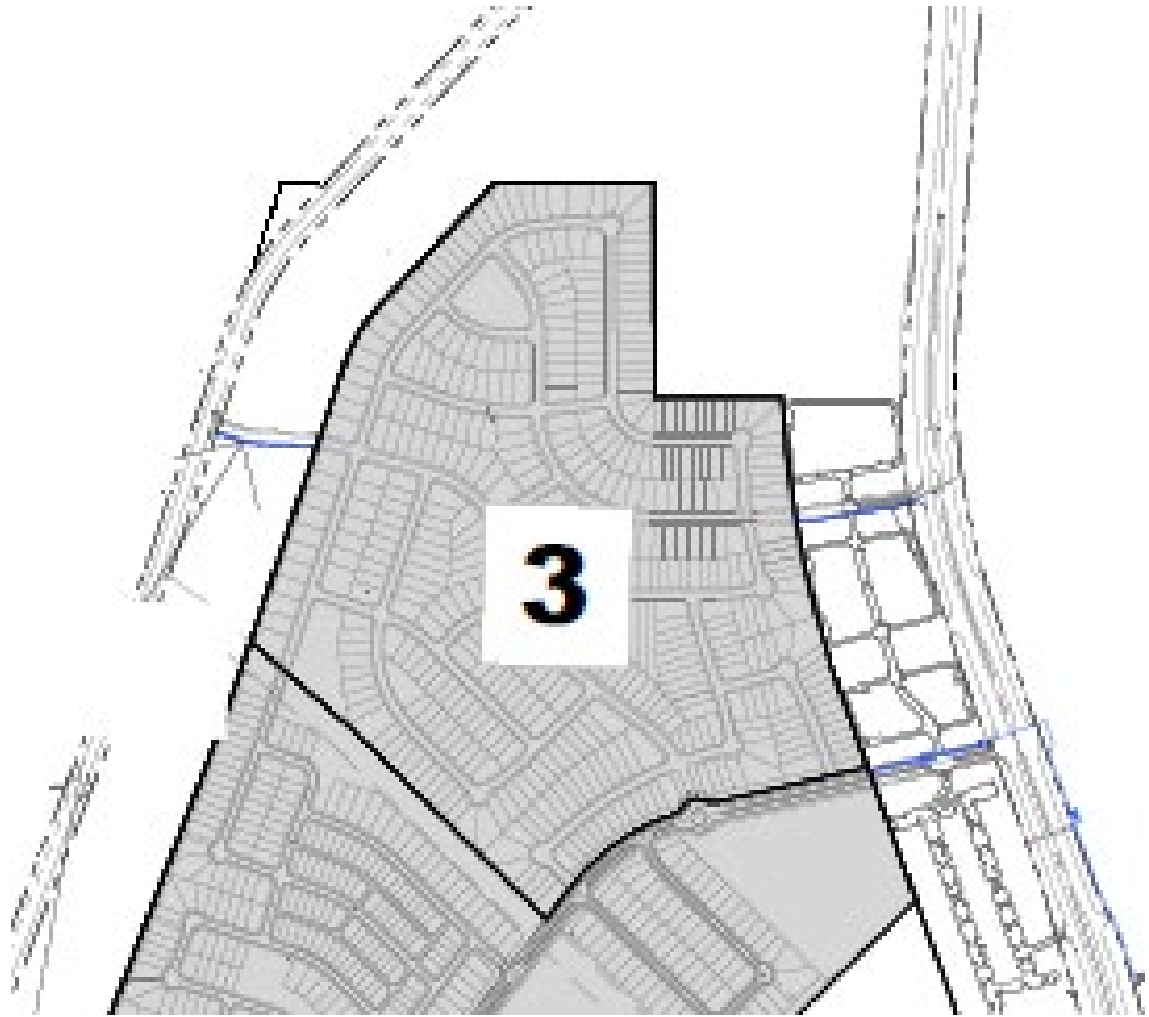
**Exhibit “B-2”**

**IMPROVEMENT AREA #2**



**Exhibit "B-3"**

IMPROVEMENT AREA #3



**Exhibit “C”**

FORM OF CERTIFICATION FOR PAYMENT  
[IMPROVEMENT AREA #\_\_\_\_][MAJOR IMPROVEMENT AREA]  
**(Design – Plum Creek North)**

\_\_\_\_\_ (“Construction Manager”) hereby requests payment for the percentage of design costs completed (the “Design Costs”) described in Attachment A attached hereto. Capitalized undefined terms shall have the meanings ascribed thereto in the Plum Creek North Public Improvement District Financing and Reimbursement Agreement between Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, and the City of Kyle (the “City”), dated as of \_\_\_\_\_ (the “Finance Agreement”). In connection with this Certification for Payment, the undersigned, in his or her capacity as the \_\_\_\_\_ of Construction Manager, to his or her knowledge, hereby represents and warrants to the City as follows:

1. He (she) is a duly authorized representative of Construction Manager, qualified to execute this request for payment on behalf of the Construction Manager and knowledgeable as to the matters forth herein.
2. The design work described in Attachment A has been completed in the percentages stated therein.
3. The true and correct Design Costs for which payment is requested is set forth in Attachment A and payment for such requested amounts and purposes has not been subject to any previously submitted request for payment.
4. Attached hereto as Attachment B is a true and correct copy of a bills-paid affidavit evidencing that any contractor or subcontractor having performed design work described in Attachment A has been paid in full for all work completed through the previous Certification for Payment.
5. Attached hereto as Attachment C are invoices, receipts, worksheets, and other evidence of costs which are in sufficient detail to allow the City to verify the Design Costs for which payment is requested.

[Signature Page Follows]

SIGNATURE PAGE TO  
FORM OF CERTIFICATION FOR PAYMENT

Date : \_\_\_\_\_

[Construction Manager Signature Block to be  
added]

APPROVAL BY THE CITY

The Design described in Attachment A has been reviewed, verified, and approved by the City Construction Representative. Payment of the Design Costs is hereby approved.

Date: \_\_\_\_\_

**CITY OF KYLE, TEXAS**

By: \_\_\_\_\_

ATTACHMENT A TO CERTIFICATION OF PAYMENT (DESIGN)

ATTACHMENT B TO CERTIFICATION OF PAYMENT (DESIGN)

[attached – bills paid affidavit]



ATTACHMENT C TO CERTIFICATION OF PAYMENT (DESIGN)

[attached – receipts]

FORM OF CERTIFICATION FOR PAYMENT  
[IMPROVEMENT AREA # \_\_\_\_][MAJOR IMPROVEMENT AREA]  
**(Construction – Plum Creek North)**

\_\_\_\_\_ (“Construction Manager”) hereby requests payment of the Actual Cost of the work described in Attachment A attached hereto (the “Draw Actual Costs”). Capitalized undefined terms shall have the meanings ascribed thereto in the Plum Creek North Public Improvement District Financing and Reimbursement Agreement between Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, and the City of Kyle (the “City”) dated as of \_\_\_\_\_. In connection with this Certification for Payment, the undersigned, in his or her capacity as the \_\_\_\_\_ of Construction Manager, to his or her knowledge, hereby represents and warrants to the City as follows:

1. He (she) is a duly authorized representative of Construction Manager, qualified to execute this request for payment on behalf of the Construction Manager and knowledgeable as to the matters forth herein.

2. The true and correct Draw Actual Costs for which payment is requested is set forth in Attachment A and payment for such requested amounts and purposes has not been subject to any previously submitted request for payment.

3. Attached hereto as Attachment B is a true and correct copy of a bills paid affidavit evidencing that any contractor or subcontractor having performed work on a Segment described in Attachment A has been paid in full for all work completed through the previous Certification for Payment.

4. Attached hereto as Attachment C are invoices, receipts, worksheets and other evidence of costs which are in sufficient detail to allow the City to verify the Draw Actual Costs of each Segment for which payment is requested.

[Signature Page Follows]

SIGNATURE PAGE TO  
FORM OF CERTIFICATION FOR PAYMENT

Date : \_\_\_\_\_

[Construction Manager Signature Block to  
Be inserted]

## JOINDER OF PROJECT ENGINEER

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

---

Project Engineer

APPROVAL BY THE CITY

The Draw Actual Costs of each Segment described in Attachment A has been reviewed, verified and approved by the City Construction Representative of the City. Payment of the Draw Actual Costs of each such Segment is hereby approved.

Date: \_\_\_\_\_

**CITY OF KYLE, TEXAS**

By: \_\_\_\_\_

ATTACHMENT A TO CERTIFICATION OF PAYMENT (CONSTRUCTION)

ATTACHMENT B TO CERTIFICATION OF PAYMENT (CONSTRUCTION)

[bills paid affidavit – attached]

ATTACHMENT C TO CERTIFICATION OF PAYMENT (CONSTRUCTION)

[receipts – attached]



**Exhibit “D”**

**FORM OF CLOSING DISBURSEMENT REQUEST**

The undersigned is a lawfully authorized representative for Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, (the “Owner”) and requests payment from the [ ] Costs of Issuance Account of the Project Fund (as defined in the Plum Creek North Public Improvement District Financing Agreement between Owner and the City of Kyle, Texas (the “City”)) from \_\_\_\_\_ (the “Trustee”) in the amount of \_\_\_\_\_ (\$ \_\_\_\_\_) to be transferred from the [ \_\_\_\_\_ Costs of Issuance Account of the Project Fund] upon the delivery of the [ \_\_\_\_\_ Bonds] for costs incurred in the establishment, administration, and operation of the Plum Creek North Public Improvement District (the “District”), as follows.

In connection to the above referenced payment, the Owner represents and warrants to the City as follows:

1. The undersigned is a duly authorized officer of the Owner, is qualified to execute this Closing Disbursement Request on behalf of the Owner, and is knowledgeable as to the matters set forth herein.
2. The payment requested for the below referenced establishment, administration, and operation of the District at the time of the delivery of the Bonds has not been the subject of any prior payment request submitted to the City.
3. The amount listed for the below itemized costs is a true and accurate representation of the Actual Costs incurred by Owner with the establishment of the District at the time of the delivery of the Bonds, and such costs are in compliance with the Service and Assessment Plan. The itemized costs are as follows:

*[insert itemized list of costs here]*

TOTAL REQUESTED: \$ \_\_\_\_\_

4. The Owner is in compliance with the terms and provisions of the Plum Creek North Public Improvement District Financing and Reimbursement Agreement, the Indenture, and the Service and Assessment Plan.
5. All conditions set forth in the Indenture and [the Acquisition and Reimbursement Agreement for \_\_\_\_\_] for the payment hereby requested have been satisfied.
6. The Owner agrees to cooperate with the City in conducting its review of the requested payment, and agrees to provide additional information and documentation as is reasonably necessary for the City to complete its review.

**Payments requested hereunder shall be made as directed below:**

[Information regarding Payee, amount, and deposit instructions]

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

**Lennar Homes of Texas Land and Construction,  
Ltd.**  
a Texas limited partnership

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**APPROVAL OF REQUEST BY CITY**

The City is in receipt of the attached Closing Disbursement Request. After reviewing the Closing Disbursement Request, the City approves the Closing Disbursement Request and shall include said payments in the City Certificate submitted to the Trustee directing payments to be made from the [\_\_\_\_\_] Costs of Issuance Account upon delivery of the Bonds.

**CITY OF KYLE, TEXAS**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## Exhibit “E”

### BUYER DISCLOSURE PROGRAM

1. A person who proposes to sell or otherwise convey real property that is located in a public improvement district shall first give to the purchaser of the property the written notice titled "Notice of Obligation to Pay Public Improvement District Assessment to the City of Kyle, Texas", the form of which is attached hereto as Exhibit "E-1", as may be modified by Section 5.014 of the Texas Property Code. In the event state law conflicts with the form of notice provided herein, state law shall control.
2. A Builder<sup>1</sup> for an Assessed Property shall provide evidence of compliance with 1 above, signed by the purchaser or recipient as required by state law, 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 of residential homes 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 purchaser or recipient of 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.

---

<sup>1</sup> Builder” means a commercial builder who is in the business of constructing and/or selling property to any end-user.

**Exhibit “E-1”**

**PLUM CREEK NORTH PID – LOT TYPE [ ]:DISCLOSURE**  
**NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT**

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

- 1) under a court order or foreclosure sale;
- 2) by a trustee in bankruptcy;
- 3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
- 4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
- 5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
- 6) from one co-owner to another co-owner of an undivided interest in the real property;
- 7) to a spouse or a person in the lineal line of consanguinity of the seller;
- 8) to or from a governmental entity; or
- 9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING<sup>1</sup> RETURN TO:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

\_\_\_\_\_  
STREET ADDRESS

LOT TYPE \_\_ PRINCIPAL ASSESSMENT: \$ \_\_\_\_\_

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within **Plum Creek North Public Improvement District** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the City of Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

\_\_\_\_\_  
<sup>1</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER]<sup>2</sup>

<sup>2</sup> To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF PURCHASER

\_\_\_\_\_  
SIGNATURE OF PURCHASER

STATE OF TEXAS

§

COUNTY OF \_\_\_\_\_

§

§

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>3</sup>

<sup>3</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.



[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE:

DATE:

\_\_\_\_\_  
SIGNATURE OF SELLER

\_\_\_\_\_  
SIGNATURE OF SELLER

STATE OF TEXAS

§

COUNTY OF \_\_\_\_\_

§

§

The foregoing instrument was acknowledged before me by \_\_\_\_\_ and \_\_\_\_\_, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this \_\_\_\_\_, 20\_\_.

Notary Public, State of Texas]<sup>4</sup>

<sup>4</sup> To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

FIRST AMENDMENT TO PLUM CREEK NORTH PUBLIC IMPROVEMENT  
DISTRICT FINANCING AND REIMBURSEMENT AGREEMENT

THIS AMENDMENT TO THE PLUM CREEK NORTH PUBLIC IMPROVEMENT DISTRICT FINANCING AND REIMBURSEMENT AGREEMENT (this "Amendment") is entered into effective as of the \_\_\_\_\_ day of \_\_\_\_\_, 2022 (the "Effective Date"), is entered into between Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership (the "**Owner**"), and the City of Kyle, Texas (the "**City**"), acting by and through each's duly authorized representative. The Owner and the City are sometimes collectively referenced in this Agreement as the "**Parties**", or, each individually, as the "**Party**".

RECITALS

**WHEREAS**, City and Owner are parties to that certain Plum Creek North Public Improvement District Financing and Reimbursement Agreement, dated as of November 16, 2021 (as amended, the "Financing Agreement"); and

**WHEREAS**, City and Owner desire to amend the Financing Agreement upon the terms and conditions set forth herein;

**NOW THEREFORE**, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, City and Owner hereby agree as follows:

1. Prerequisite to Draws. The following is hereby added at the beginning of Section 4.03(d) of the Financing Agreement:

Prior to drawing down on funds in the applicable accounts of the Project Fund created under the Indenture for the Improvement Area #1 Bonds, Owner shall expend \$[ESTIMATED TO BE APPROXIMATELY \$15.2 MILLION, FINAL AMOUNT TO BE FILLED IN AT BOND PRICING] (the "Prior Expended Funds") on constructed Authorized Improvements in Improvements Area #1 and provide reasonable evidence to the City of such constructed Authorized Improvements and expenditures. It is hereby acknowledged that it is not intended that Owner will be reimbursed out of Assessments or Bond Proceeds for the Prior Expended Funds unless funds remain in the Project Fund created under the Indenture for the Improvement Area #1 Bonds after all other Actual Costs of Improvement Area #1 Projects have been reimbursed to Owner.

2. The blank in Section 4.02 (d) of the Financing Agreement is hereby filled in with -0-%, and the language "TO BE FILLED IN AT THE TIME OF THE LEVY" is hereby deleted.

3. Section 5.01 (b) of the Financing Agreement is hereby replaced with the following:

The aggregate principal amount of PID Bonds required to be issued hereunder shall not exceed the lesser of (x) an amount sufficient to fund: (i) the

Actual Costs of the Authorized Improvements, (ii) required reserves and capitalized interest of not more than 12 months after the completion of construction of the applicable Authorized Improvements funded by the PID Bond issue in question and in no event for a period greater than 12 months from the date of the initial delivery of the applicable PID Bonds and (iii) Bond Issuance Costs or (y) \$25,000,000.00. Provided, however, that to the extent the law(s) which limit the period of capitalized interest to 12 months after completion of construction change, the foregoing limitation may be adjusted to reflect the law(s) in effect at the time of future PID Bond issuances.

4. The blank in the definitions of “Project Engineer” on Exhibit A to the Financing Agreement is hereby filled in with Land Dev Consulting.

5. Capitalized Words. All capitalized words used in this Amendment and not otherwise defined herein shall have the respective meanings given to such words in the Financing Agreement. The Financing Agreement is incorporated herein by reference for all purposes.

6. Ratification and Compliance. Except as expressly amended or modified by this Amendment, the Financing Agreement shall continue in full force and effect. Owner and City each hereby ratify, affirm, and agree that the Financing Agreement, as herein modified, represents the valid, binding and enforceable obligations of Owner and City respectively. Owner and City each promise and agree to perform and comply with the terms, provisions and conditions of and the agreements in the Financing Agreement, as modified by this Amendment. In the event of any conflict or inconsistency between the provisions of the Financing Agreement and this Amendment, the provisions of this Amendment shall control and govern.

7. Entire Agreement and Amendments. The Financing Agreement, as expressly modified by this Amendment, constitutes the sole and only agreement of the parties to the Financing Agreement, and supersedes any prior agreements between the parties concerning the terms of the Financing Agreement. The Financing Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

8. Owner Authority. Owner and the person signing on behalf of it jointly and severally warrant and represent to City that (i) Owner has the full right, power and authority to enter into this Amendment, (ii) all requisite action to authorize Owner to enter into this Amendment and to carry out Owner’s obligations hereunder has been taken, and (iii) the person signing on behalf of Owner has been duly authorized by Owner to sign this Amendment on its behalf.

9. City Authority. City and the person signing on behalf of City jointly and severally warrant and represent to Owner that (i) City has the full right, power and authority to enter into this Amendment, (ii) all requisite action to authorize City to enter into this Amendment and to carry out City’s obligations hereunder has been taken, and (iii) the person signing on behalf of City has been duly authorized by City to sign this Amendment on its behalf.

10. Binding. Subject to the Assignment provisions contained in Section 8.03 of the Financing Agreement, this Amendment shall be binding on and inure to the benefit of City, Owner and their respective heirs, executors, administrators, legal representatives, successors and assigns.

11. Governing Law. This Amendment shall be construed and governed by the laws of the State of Texas in effect from time to time.

12. Section Headings. The section headings used herein are intended for reference purposes only and shall not be considered in the interpretation of the terms and conditions hereof.

13. Construction. Each party acknowledges that it and its counsel have had the opportunity to review this Amendment; that the normal rule of construction shall not be applicable and there shall be no presumption that any ambiguities will be resolved against the drafting party in interpretation of this Amendment.

14. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any of the parties to this Amendment may execute the Amendment by signing any of the counterparts. The parties hereby acknowledge and agree that facsimile signatures or signatures transmitted by electronic mail in so-called "PDF" format shall be legal and binding and shall have the same full force and effect as if an original of this Amendment had been delivered. City and Owner (i) intend to be bound by the signatures on any document sent by facsimile or electronic mail, (ii) are aware that the other party will rely on such signatures, and (iii) hereby waive any defenses to the enforcement of the terms of this Amendment based on the foregoing forms of signature.

15. 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 Amendment is a contract for goods or services, will not boycott Israel during the term of this Amendment. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable State or federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Owner understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Owner and exists to make a profit.

(b) The Owner represents that neither it nor any of its respective parent companies, wholly- or majority-owned subsidiaries, and other affiliates, if any, is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf>,  
<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or  
<https://comptroller.texas.gov/purchasing/docs/fto-list.pdf>.

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

16. Verification Regarding Discrimination Against Firearm Entity or Trade Association.

To the extent this Amendment constitutes a contract for the purchase of goods or services for which a written verification is required under Section 2274.002, Texas Government Code, (as added by Senate Bill 19, 87th Texas Legislature, Regular Session, "SB 19"), as amended, the Owner hereby verifies that it and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any,

- (1) do not have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association; and
- (2) will not discriminate during the term of this Agreement against a firearm entity or firearm trade association.

The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended, to the extent Section 2274.002, Texas Government Code does not contravene applicable Texas or federal law. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" shall have the meaning assigned to such term in Section 2274.001(3), Texas Government Code (as added by SB 19). 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.

17. Verification Regarding Energy Company Boycotts.

To the extent this Amendment constitutes a contract for goods or services for which a written verification is required under Section 2274.002, Texas Government Code, (as added by Senate Bill 13, 87th Texas Legislature, Regular Session) as amended, the Owner hereby verifies that it and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, do not boycott energy companies and, will not boycott energy companies during the term of this Amendment. The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended, to the extent Section 2274.002, Texas Government Code does not contravene applicable Texas or federal law. As used in the foregoing verification, "boycott energy companies"

shall have the meaning assigned to the term "boycott energy company" in Section 809.001, Texas Government Code. 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.

18. Form 1295.

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 City. 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](https://www.ethics.state.tx.us/whatsnew/elf_info_form1295.htm). The City acknowledges that Owner is not obligated to file a Disclosure of Interested Parties because Owner is publicly traded, and the City will not request any such filing from Owner.

[Signature Page follows]

IN WITNESS WHEREOF, City and Owner have executed this Amendment through their duly authorized representatives to be effective as of the Effective Date.

**CITY:**

**CITY OF KYLE, TEXAS**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**OWNER:**

**Lennar Homes of Texas Land and  
Construction, Ltd.**

a Texas limited partnership

By: Lennar Texas Holding  
Company  
a Texas corporation  
Its: General Partner

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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APPENDIX G

APPRAISAL OF THE DISTRICT

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**AN APPRAISAL REPORT**  
**OF**  
**PLUM CREEK NORTH PUBLIC IMPROVEMENT DISTRICT 1A,**  
**BEING 202 EXISTING LOTS IN PHASE 2, SECTION 1;**  
**202 PROPOSED LOTS IN PHASE 2, SECTION 2; AND**  
**804 EXCESS LAND PAPER LOTS IN PHASE 2, SECTIONS 3, 4 & 5,**  
**LOCATED ADJACENT TO THE NORTHEAST CORNER OF KOHLERS CROSSING AND F.M. 2770,**  
**IN KYLE, HAYS COUNTY, TEXAS 78610**

**FOR**

**MR. R.R. "TRIPP" DAVENPORT, III**  
**DIRECTOR**  
**FMSBONDS, INC.**  
**5 COWBOYS WAY, SUITE 300-25**  
**FRISCO, TEXAS 75034**

**BY**

**BARLETTA & ASSOCIATES, INC.**  
**1313 CAMPBELL ROAD, BUILDING C**  
**HOUSTON, TEXAS 77055-6429**

**B&A FILE NUMBER: C7524-01**

**AS OF**

**TRANSMITTAL DATE OF APPRAISAL: JULY 1, 2021**  
**"AS IS" EFFECTIVE DATE OF VALUE: JUNE 18, 2021**  
**PROSPECTIVE "UPON COMPLETION" DATE- PHASE 2, SECTIONS 2, 3, 4 & 5: APRIL 1, 2022**

# BARLETTA & ASSOCIATES, INC.

REAL ESTATE APPRAISERS • CONSULTANTS

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July 1, 2021

Mr. R.R. "Tripp" Davenport, III  
Director  
FMSbonds, Inc.  
5 Cowboy Way, Suite 300-25  
Frisco, Texas 75034

RE: An Appraisal Report of **Plum Creek North Public Improvement District (PID) 1A, being 202 existing lots on 67.636 acres in Phase 2, Section 1; 202 proposed lots in Phase 2, Section 2; and 804 excess land paper lots in Phase 2, Sections 3, 4 & 5,** located adjacent to the northeast corner of Kohlers Crossing and Jack C. Hays Trail (F.M. 2770), in Kyle, Hays County, Texas 78610. **Of the 202 existing lots in Phase 2, Section 1, home construction on approximately 65 lots is now underway, with varying stages of completion. Herein, these 202 lots are considered to be Hypothetically "As Though Vacant," at the client's request.**

**B&A File No. C7524-01**

Dear Mr. Davenport:

At your request, I have physically visited and prepared an appraisal of the above-captioned property, gathered comparable market data, and conducted a study of the market area for the purpose of providing my opinion of **the Hypothetical "As Though Vacant" Market Value of the 202 existing lots on 67.636 acres in Phase 2, Section 1; and the "Upon Completion" Market Values of the subject 202 proposed lots in 202 proposed lots in Phase 2, Section 2; and 804 excess land paper lots in Phase 2, Sections 3, 4 & 5,** in compliance with the FMSbonds, Inc.'s Appraisal Instructions; the Uniform Standards of Professional Appraisal Practice; and the Appraisal Institute's Code of Professional Ethics.

**At the request of the client, the "As Is" Market Values of the 202 paper lots in Phase 2, Section 2; and 804 excess land paper Lots in Phase 2, Sections 3, 4 & 5, have not been valued herein.**

To conclude, it is my opinion that the **Hypothetical "As Though Vacant" Market Value of the 202 existing lots on 67.636 acres in Phase 2, Section 1; the "Upon Completion" Market Value of the subject 202 proposed lots in Phase 2, Section 2; and 804 excess land paper lots in Phase 2, Sections 3, 4 & 5** of the fee simple interests in the subject properties, as of the indicated effective dates, are as follows:

| Description  | No. Lots | Market Value | Effective Date |
|--|----------|--------------|----------------|
| Plum Creek, Phase 2, Section 1, "As Though Vacant"                   | 202      | \$12,300,000 | 6/18/2021      |
| Plum Creek, Phase 2, Section 2, "Upon Completion"                    | 202      | \$10,975,000 | 4/1/2022       |
| Plum Creek, Phase 2, Sections 3, 4 & 5 Paper Lots, "Upon Completion" | 804      | \$22,030,000 | 4/1/2022       |

**Extraordinary Assumptions:**

- 1.) A portion of the subject property is proposed as a residential subdivision, with a prospective completion date. In this appraisal report, I have projected the market conditions at the prospective time of completion that would be anticipated by typical market participants. In a similar fashion, I projected the retail valuation of the individual subject lots, absorption period and holding costs, based on projected conditions that are anticipated by typical market participants. Further, unknown circumstances may change the anticipated date of completion to another date, which may have market conditions that are different from those which are expected on the anticipated date of completion that is reflected in this report. Because actual future market conditions may deviate from those which are anticipated by typical market participants, this appraisal is subject to a review of market conditions and current sale data that will be available on the prospective or actual date of completion.
- 2.) This appraisal is subject to the proposed improvements being completed in a timely and professional workmanlike manner and that the proposed improvements do not deviate significantly from those described herein.
- 3.) The valuation of the subject improvements "Upon Completion" require a valuation of the subject improvements as of a prospective date, when they are projected to be physically complete based upon the plans and specifications provided. Developing this opinion of value requires the use of an extraordinary assumption because the subject in the prospective value opinion is as it exists as of a future date when physically complete. Therefore, I have relied upon information and specifications for the proposed improvements provided by the subject developing party. Should these representations be amended, or prove to be inaccurate, the value conclusions are subject to revision.
- 4.) This appraisal assumes that the developer's marketing plan is for new homes with a price-point range of \$309,000 to \$442,000 by Lennar Homes, or a comparable production home builder.
- 5.) I was not provided a copy of the developer's cost estimates, and the concluded Market Values contained herein are subject to a review of the actual cost estimates.
- 6.) I was not provided a plat or a survey for Plum Creek Phase 2, Section 2, and the concluded Market Values contained herein are subject to a review of the final plat.

7.) A deviation from any of the extraordinary assumptions stated above might have an effect on the Market Value conclusions contained herein.

**Hypothetical Condition:**

This appraisal hypothetically assumes the 65 partially built out lots in Phase 2, Section 1 are vacant, per the client's request.

**Hays County Covid-19 FEMA Disaster Area: FEMA declared the county in which the subject is located, Hays County, and all of the counties in the Austin metropolitan area, as biological disaster areas, due to the Covid-19 pandemic on March 25, 2020, with an incident start date of January 20, 2020. This does not appear to have had any direct impact on the subject property, nor the market area.**

**Market Value** is defined by FIRREA as follows:

**Market Value** means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are 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 acting in what they consider their own best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. 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.

It has been a pleasure serving you, and if I can be of further assistance, please call me.

Sincerely,

**BARLETTA & ASSOCIATES, INC.**



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Phillip F. Barletta, MAI, SRA  
President  
State Certified, TX-1320197-G

## CERTIFICATION

### USPAP CERTIFICATION

I certify that, to the best of my knowledge and belief, the following:

1. The statement of facts contained in this report is true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have provided no real estate services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My 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. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. Phillip F. Barletta, MAI, SRA made an unaccompanied visit to the subject property on June 18, 2021.
10. Dwayne Guarino provided research assistance to the signer of this appraisal.
11. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
12. The appraiser has had extensive experience in appraising proposed and existing residential subdivision properties in the subject market area and the Austin region, and is State General Certified; thus, he is well qualified to appraise the subject property and fully satisfies the Competency Rule of the Uniform Standards of

Professional Appraisal.

13. Phillip F. Barletta, MAI, SRA is a State Certified General Real Estate Appraiser by the Texas Appraiser Licensing & Certification Board for the State of Texas.

### **AI CERTIFICATION**

1. The reported analyses, opinions and conclusions were developed, and this report has also been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
2. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
3. As of the date of this report, Phillip F. Barletta, MAI, SRA has completed the continuing education program for Designated Members of the Appraisal Institute.

The appraiser hereby certifies regulatory compliance and it is my opinion that the **Hypothetical "As Though Vacant" and "Upon Completion" Bulk Market Values** of the fee simple interests in the subject properties, as of the indicated effective dates, are as follows:

| Description  | No. Lots | Market Value | Effective Date |
|--|----------|--------------|----------------|
| Plum Creek, Phase 2, Section 1, "As Though Vacant"                   | 202      | \$12,300,000 | 6/18/2021      |
| Plum Creek, Phase 2, Section 2, "Upon Completion"                    | 202      | \$10,975,000 | 4/1/2022       |
| Plum Creek, Phase 2, Sections 3, 4 & 5 Paper Lots, "Upon Completion" | 804      | \$22,030,000 | 4/1/2022       |

### **Extraordinary Assumptions:**

- 1.) A portion of the subject property is proposed as a residential subdivision, with a prospective completion date. In this appraisal report, I have projected the market conditions at the prospective time of completion that would be anticipated by typical market participants. In a similar fashion, I projected the retail valuation of the individual subject lots, absorption period and holding costs, based on projected conditions that are anticipated by typical market participants. Further, unknown circumstances may change the anticipated date of completion to another date, which may have market conditions that are different from those which are expected on the anticipated date of completion that is reflected in this report. Because actual future market conditions may deviate from those which are anticipated by typical market participants, this appraisal is subject to a review of market conditions and current sale data that will be available on the prospective or actual date of completion.
- 2.) This appraisal is subject to the proposed improvements being completed in a timely and professional workmanlike manner and that the proposed improvements do not deviate significantly from those described herein.



- 3.) The valuation of the subject improvements "Upon Completion" require a valuation of the subject improvements as of a prospective date, when they are projected to be physically complete based upon the plans and specifications provided. Developing this opinion of value requires the use of an extraordinary assumption because the subject in the prospective value opinion is as it exists as of a future date when physically complete. Therefore, I have relied upon information and specifications for the proposed improvements provided by the subject developing party. Should these representations be amended, or prove to be inaccurate, the value conclusions are subject to revision.
- 4.) This appraisal assumes that the developer's marketing plan is for new homes with a price-point range of \$309,000 to \$442,000 by Lennar Homes, or a comparable production home builder.
- 5.) I was not provided a copy of the developer's cost estimates, and the concluded Market Values contained herein are subject to a review of the actual cost estimates.
- 6.) I was not provided a plat or a survey for Plum Creek Phase 2, Section 2, and the concluded Market Values contained herein are subject to a review of the final plat.
- 7.) A deviation from any of the extraordinary assumptions stated above might have an effect on the Market Value conclusions contained herein.

**Hypothetical Condition:**

This appraisal hypothetically assumes the 65 partially built out lots in Phase 2, Section 1 are vacant, per the client's request.

**BARLETTA & ASSOCIATES, INC.**



---

Phillip F. Barletta, MAI, SRA  
President  
State Certified, TX-1320197-G

### **ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal is subject to the following conditions:

1. This Appraisal Report is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice, Standard Rule 2-2 (a). As such, this report does, in fact, include narrative discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinions of value. Supporting documentation concerning the data, reasoning, and analyses is included in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title consideration. Titles to the properties are assumed to be good and marketable unless otherwise stated in this report.
3. The properties are appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the subject property, subsoil, or structures that render them more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this Appraisal Report.
10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
11. Any sketches in this report may show approximate dimensions and is included to assist the reader in visualizing the properties. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No surveys have been made for the purpose of this report.

12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the properties described and that there is no encroachment or trespass unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the properties. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the properties that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
14. Unless otherwise stated in this report, the subject property are appraised without specific compliance surveys having been conducted to determine if the properties are or are not in conformance with the requirements of the Americans With Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's' value, marketability, or utility.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
16. The distributions, if any, of the total valuations in this report between land and improvements apply only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. 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 any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event, only with proper written qualification and only in its entirety.
18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, new sales, or other media without prior written consent and approval of the appraiser.
19. This appraisal assumes that there are no significant wetlands and/or endangered species or habitats issues affecting the subject sites.

20. Texas is a non-disclosure state. It is important that the intended users of this appraisal understand that in Texas, there is no legal requirement for grantors or grantees to disclose any information relative to a transfer of real property. As a result, no data source provides absolute coverage of all transactions. It is possible that there are sales data of which we are unaware, or were non-verifiable. My sources provide the data typically available to appraisers in the ordinary course of business.

**Extraordinary Assumptions:**

- 1.) A portion of the subject property is proposed as a residential subdivision, with a prospective completion date. In this appraisal report, I have projected the market conditions at the prospective time of completion that would be anticipated by typical market participants. In a similar fashion, I projected the retail valuation of the individual subject lots, absorption period and holding costs, based on projected conditions that are anticipated by typical market participants. Further, unknown circumstances may change the anticipated date of completion to another date, which may have market conditions that are different from those which are expected on the anticipated date of completion that is reflected in this report. Because actual future market conditions may deviate from those which are anticipated by typical market participants, this appraisal is subject to a review of market conditions and current sale data that will be available on the prospective or actual date of completion.
- 2.) This appraisal is subject to the proposed improvements being completed in a timely and professional workmanlike manner and that the proposed improvements do not deviate significantly from those described herein.
- 3.) The valuation of the subject improvements "Upon Completion" require a valuation of the subject improvements as of a prospective date, when they are projected to be physically complete based upon the plans and specifications provided. Developing this opinion of value requires the use of an extraordinary assumption because the subject in the prospective value opinion is as it exists as of a future date when physically complete. Therefore, I have relied upon information and specifications for the proposed improvements provided by the subject developing party. Should these representations be amended, or prove to be inaccurate, the value conclusions are subject to revision.
- 4.) This appraisal assumes that the developer's marketing plan is for new homes with a price-point range of \$309,000 to \$442,000 by Lennar Homes, or a comparable production home builder.
- 5.) I was not provided a copy of the developer's cost estimates, and the concluded Market Values contained herein are subject to a review of the actual cost estimates.
- 6.) I was not provided a plat or a survey for Plum Creek Phase 2, Section 2, and the concluded Market Values contained herein are subject to a review of the final plat.
- 7.) A deviation from any of the extraordinary assumptions stated above might have an effect on the Market Value conclusions contained herein.

**Hypothetical Condition:**

This appraisal hypothetically assumes the 65 partially built out lots in Phase 2, Section 1 are vacant, per the client's request.

**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

Type of Property: **Plum Creek North Public Improvement District (PID) 1A, being 202 existing lots on 67.636 acres in Phase 2, Section 1; 202 proposed lots in Section 2, Phase 2; and 804 excess land paper lots in Section 2, Phases 3, 4 & 5, located adjacent to the northeast corner of Kohlers Crossing and Jack C. Hays Trail (F.M. 2770), and just west of Kyle Parkway (F.M. 1626), in Kyle, Hays County, Texas. Of the 202 existing lots in Phase 2, Section 1, home construction on approximately 65 lots is now underway, with varying stages of completion. Herein, these 202 lots are considered to be Hypothetically “As Though Vacant.”**

Mapscos Reference: Hays County – 659 D, H, M, Q & R

Postal Address: Kyle, Texas 78610

Location: Plum Creek North Public Improvement District (PID) 1A, is located adjacent to the northeast corner of Kohlers Crossing and Jack C. Hays Trail (F.M. 2770), and just west of Kyle Parkway (F.M. 1626), in Kyle, Hays County, Texas 78610.

**Tract Sizes**

Phase 2, Section 1: 67.636 acres containing 202 lots  
Density: 2.99 lots per acre.

Phase 2, Section 2: 56.517 acres platted for 202 lots  
Density: 3.57 lots per acre.

Phase 2, Sections 3, 4 & 5: ±200.00 acres preliminarily platted for 804 lots  
Density: ±4.02 lots per acre.

Overall Size: 390.130 acres platted for 1,208 lots  
Density: 3.10 lots per acre.

| <b><u>Ph. 2, Section 1, Lot Size Mix</u></b> | <b><u>No.</u></b> | <b><u>Description</u></b> | <b><u>Typical Dimensions</u></b> | <b><u>Avg. Size</u></b> |
|--|-------------------|---------------------------|----------------------------------|-------------------------|
|  | 33                | Existing                  | 43' x 130'                       | 5,590 SF                |
|  | 137               | Existing                  | 50' x 130'                       | 6,500 SF                |
|  | <u>32</u>         | Existing                  | 55' x 130'                       | 7,150 SF                |
|  | <b>202</b>        | <b>Total/Avg.</b>         | -                                | <b>6,454 SF</b>         |

| <u>Ph.2, Section 2, Lot Size Mix</u> | <u>No.</u> | <u>Description</u> | <u>Typical<br/>Dimensions</u> | <u>Avg. Size</u> |
|--------------------------------------|------------|--------------------|-------------------------------|------------------|
|                                      | 64         | Proposed           | 35' x 130'                    | 4,550 SF         |
|                                      | 15         | Proposed           | 43' x 130'                    | 5,590 SF         |
|                                      | 90         | Proposed           | 50' x 130'                    | 6,500 SF         |
|                                      | <u>33</u>  | Proposed           | 55' x 130'                    | 7,150 SF         |
| <b>Total/Average</b>                 | <b>202</b> | <b>Proposed</b>    | <b>-</b>                      | <b>5,921 SF</b>  |

| <u>Ph.2, Secs. 3, 4 &amp; 5 Lot Size Mix</u> | <u>No.</u> | <u>Description</u> | <u>Typical<br/>Dimensions</u> | <u>Avg. Size</u> |
|--|------------|--------------------|-------------------------------|------------------|
|  | 72         | Paper Lots         | 35' x 130'                    | 4,550 SF         |
|  | 144        | Paper Lots         | 43' x 130'                    | 5,590 SF         |
|  | 397        | Paper Lots         | 50' x 130'                    | 6,500 SF         |
|  | <u>191</u> | Paper Lots         | 55' x 130'                    | 7,150 SF         |
| <b>Total/Average</b>                         | <b>804</b> | <b>Paper Lots</b>  | <b>-</b>                      | <b>6,317 SF</b>  |

### Appraisal Dates

- As Is Date of Value: June 18, 2021
- Date of Report Transmittal: July 1, 2021
- Prospective Date of Value: Phase 2, Sections 2, 3, 4 & 5 – April 1, 2022

Purpose of the Appraisal:

To provide an opinion of the **Hypothetical “As Though Vacant” Market Value of the 202 existing lots on 67.636 acres in Phase 2, Section 1; and the “Upon Completion” Market Values of the subject 202 paper lots in Phase 2, Section 2; and 804 excess land paper lots in Phase 2, Sections 3, 4 & 5**, in compliance with the FMSbonds, Inc.’s Appraisal Instructions; the Uniform Standards of Professional Appraisal Practice; and the Appraisal Institute’s Code of Professional Ethics.

**At the request of the client, the “As Is” Market Values of the 202 proposed lots in Phase 2, Section 2; and 804 excess land paper lots in Phase 2, Sections 3, 4 & 5, have not been valued herein.**

Rights Appraised:

Fee Simple Estate

Floodplain:

A portion of Phase 2, Section 3 appears to be within Zone “A,” of the 100-year floodplain. However, all of the subject existing lots, proposed lots and paper lots are in Zone “X,” being outside of the 100-year and 500-year floodplains, according to FEMA Map Panel No. 48209C0270F, dated 9/2/2005.

**Utilities/Services**

Sanitary Sewer & Water: City of Kyle  
 Electricity: Pedernales Electric Co-Op  
 Natural Gas: Center Point Energy  
 Telephone Service: Spectrum  
 Police Protection: City of Kyle and Hays County Sheriff's Dept.  
 Fire Protection: Hays County Emergency Districts #5 & #9  
 School District: Hays Consolidated I.S.D.

Zoning: Plum Creek P.U.D. Ordinance 311

Restrictions: None adverse known.

Subject Builder: Lennar Homes.

New Home Price Range: \$309,000 to \$442,000.

Highest & Best Use: New residential construction on the 202 Phase 2, Section 1 existing lots; near term residential lot development for the 202 Phase 2, Section 2 lots; and future residential lot development in Phase 2, Sections 3, 4 & 5, as economic conditions and demand warrants.

**CONCLUSION:** The subject Plum Creek North PID, 1A has a suburban location in the rapidly growing Kyle/Buda Market Area of Austin. All services and public utilities are available, and no detrimental zoning, encroachments, or restrictions were noted, which would represent an adverse influence to the subject lots for lower-mid priced production housing.

**MARKEY VALUE CONCLUSIONS:**

| Description  | No. Lots | Market Value | Effective Date |
|--|----------|--------------|----------------|
| Plum Creek, Phase 2, Section 1, "As Though Vacant"                   | 202      | \$12,300,000 | 6/18/2021      |
| Plum Creek, Phase 2, Section 2, "Upon Completion"                    | 202      | \$10,975,000 | 4/1/2022       |
| Plum Creek, Phase 2, Sections 3, 4 & 5 Paper Lots, "Upon Completion" | 804      | \$22,110,000 | 4/1/2022       |

**Extraordinary Assumptions:**

- 1.) A portion of the subject property is proposed as a residential subdivision, with a prospective completion date. In this appraisal report, I have projected the market conditions at the prospective time of completion that would be anticipated by typical market participants. In a similar fashion, I projected the retail valuation of the individual subject lots, absorption period and holding costs, based on projected conditions that are anticipated by typical market participants. Further, unknown circumstances may change the anticipated date of completion to another date, which may have market conditions that are different from those which are expected on the anticipated date of



completion that is reflected in this report. Because actual future market conditions may deviate from those which are anticipated by typical market participants, this appraisal is subject to a review of market conditions and current sale data that will be available on the prospective or actual date of completion.

- 2.) This appraisal is subject to the proposed improvements being completed in a timely and professional workmanlike manner and that the proposed improvements do not deviate significantly from those described herein.
- 3.) The valuation of the subject improvements "Upon Completion" require a valuation of the subject improvements as of a prospective date, when they are projected to be physically complete based upon the plans and specifications provided. Developing this opinion of value requires the use of an extraordinary assumption because the subject in the prospective value opinion is as it exists as of a future date when physically complete. Therefore, I have relied upon information and specifications for the proposed improvements provided by the subject developing party. Should these representations be amended, or prove to be inaccurate, the value conclusions are subject to revision.
- 4.) This appraisal assumes that the developer's marketing plan is for new homes with a price-point range of \$309,000 to \$442,000 by Lennar Homes, or a comparable production home builder.
- 5.) I was not provided a copy of the developer's cost estimates, and the concluded Market Values contained herein are subject to a review of the actual cost estimates.
- 6.) I was not provided a plat or a survey for Plum Creek Phase 2, Section 2, and the concluded Market Values contained herein are subject to a review of the final plat.
- 7.) A deviation from any of the extraordinary assumptions stated above might have an effect on the Market Value conclusions contained herein.

**Hypothetical Condition:**

This appraisal hypothetically assumes the 65 partially built out lots in Phase 2, Section 1 are vacant, per the client's request.

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