METES & BOUNDS DESCRIPTION

FIELD NOTES FOR 348.277 ACRES OF LAND OUT OF THE S.V.R. EGGLESTON SURVEY NUMBER 3, ABSTRACT NOS. 5 AND 11 OF HAYS AND TRAVIS COUNTIES, TEXAS; BEING A PORTION OF A CALLED 349.690 ACRE TRACT OF LAND AS CONVEYED TO LABENSKI BRANCH, LP BY GENERAL WARRANTY DEED RECORDED IN DOCUMENT NUMBER 2018119702 OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS AND DOCUMENT NUMBER 18027027 OF THE OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS, BEING A PORTION OF A CALLED 5.000 ACRE TRACT OF LAND AS CONVEYED TO LABENSKI BRANCH, LP BY SPECIAL WARRANTY DEED RECORDED IN DOCUMENT NUMBER 21029795 OF THE OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS, AND FURTHER BEING A PORTION OF LOT 1, BLOCK T OF THE WOODS OF BEAR CREEK, A SUBDIVISION RECORDED IN VOLUME 3, PAGE 347 OF THE PLAT RECORDS OF HAYS COUNTY, TEXAS; SAID 348.277 ACRES OF LAND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING FOR POINT OF REFERENCE at a 4x4 Concrete highway monument found on the North right-of-way line of RM 967 (80-feet wide at this point), same being the South line of a called 217.17 acre tract of land as conveyed to Henry Crews Armbruster by Boundary Line Agreement recorded in Volume 222, Page 163 of the Deed Records of Hays County, Texas; Thence, with the north right-of-way line of said RM 967, N 88°20'06" E a distance of 333.08 feet to a 4x4 Concrete highway monument found for the point of curvature of a curve to the right; Thence, continuing with the east line of said RM 967, along said curve to the right, an arc distance of 143.59 feet, having a radius of 560.87 feet, a central angle of 14°40'05" and a chord which bears S 84°19'51" E a distance of 143.20 feet to a calculated point for corner marking the most westerly corner of Tract "C" as dedicated to the State of Texas by Right-of-way Deed recorded in Volume 146, Page 335 of the Deed Records of Hays County, Texas; Thence, continuing with the north right-of-way of said RM 967, N 88°30'13" E a distance of 386.32 feet to a 1/2-inch iron rod with cap stamped "BGE Inc" set at the southeast corner of said 217.17 acre tract and at the southwest corner of the above described 5.000 acre tract, from which a 60d nail found at the northeast corner of said Tract "C", and at an interior corner of said 349.690 acre tract, bears N 88°30'13" E a distance of 37.14 feet; Thence, generally along a fence, with the line common to said 217.17 acre tract and said 5.000 acre tract, N 14°47'39" E, pass a 1/2-inch iron pipe found at a fence corner at a distance of 6.33 feet, and continuing on for a total distance of 59.93 to a 1/2-inch iron rod with cap stamped "BGE Inc" set at the most westerly southwest corner and POINT OF BEGINNING of the herein described tract;

THENCE, continuing generally along a fence, with the line common to said 217.17 acre tract and said 5.000 acre tract, the following three (3) courses:

1) N 14°47'39" E a distance of 1,799.53 feet to a 1/2-inch iron rod with cap stamped "BGE Inc" set for an angle point;

2) N 15°43'56" E a distance of 240.62 feet to a 1/2-inch iron pipe found at an interior corner of said 217.17 acre tract and at the northwest corner of said 5.000 acre tract, for an exterior corner of the herein described tract; and

3) N 88°33'17" E a distance of 150.28 feet to a 1/2-inch iron rod found at an exterior corner of said 217.17 acre tract, and at an exterior corner of the remaining portion of said 349.690 acre tract, for an interior corner of the herein described tract;

THENCE, generally along a fence, with the east line of said 217.17 acre tract and the west line of said 349.690 acre tract, the following three (3) courses:

1) N 01°14'08" W a distance of 788.84 feet to a 1/2-inch iron pipe found for an angle point;

2) N 01°24'34" W a distance of 622.22 feet to a 1/2-inch iron rod found for an angle point; and

3) N 01°44'45" W a distance of 1,882.30 feet to a 1/2-inch iron rod found for an angle point;

THENCE, generally along a fence, continuing with the west line of said 349.690 acre tract and continuing partly with the east line of said 217.17 acre tract and partly the east line of a called 209.402 acre tract of land as conveyed to Chance Armbruster by Special Warranty Deed recorded in Document Number 2011006800 of the Official Public Records of Travis County, Texas, N 01°37'31" W a distance of 2,108.78 feet to a 1/2-inch iron rod found at the most southerly corner of RING TRACT PHASE TWO, a subdivision recorded in Document Number 201700120 of the Plat Records of Travis County, Texas, for the most westerly northwest corner of the herein described tract, from which a 1-inch iron pipe found for an angle point on the west line of said RING TRACT PHASE TWO, bears N 02°33'30" W a distance of 1,140.14 feet;

THENCE, partly with the southeast line of said RING TRACT PHASE TWO and partly with the southeast line of the remainder of a called 11 acre tract of land described as Tract 2 as conveyed to The Randolph Company by Correction Warranty Deed recorded in Volume 12391, Page 348 of the Real Property Records of Travis County, Texas, N 33°47'22" E a distance of 1,552.16 feet to a 1/2-inch iron rod with cap stamped "BGE Inc" set on the south line of a called 73 acre tract of land as conveyed to Robert Cyril Jerome Hejl by Executor's Deed recorded in Document Number 2011131371 of the Official Public Records of Travis County, Texas, at the most easterly corner of said 11 acre tract, for the most northerly northwest corner of the herein described tract, from which a found Railroad Spike bears S 85°14'54" W a distance of 34.19 feet;

THENCE, generally along a fence, with the south line of said 73 acre tract and the north line of said 349.690 acre tract, N 88°33'23" E a distance of 1,008.55 feet to a 1/2-inch iron pipe found at the northwest corner of a called 29.615 acre tract of land as conveyed to Walter B. Hector by General Warranty Deed recorded in Volume 11125, Page 875 of the Real Property Records of Travis County, Texas, and at the northeast corner of said 349.690 acre tract, for the northeast corner of the herein described tract;

THENCE, generally along a fence, with the west line of said 29.615 acre tract and the east line of said 349.690 acre tract, the following five (5) courses:

1) S 01°17'31" E a distance of 220.82 feet to a 1/2-inch iron rod with cap stamped "BGE Inc" set for an angle point at a 14-inch dead tree;

2) S 02°28'42" E a distance of 414.20 feet to a 1/2-inch iron rod with cap stamped "BGE Inc" set for an angle point at a fence post;

3) S 02°17'45" E a distance of 889.74 feet to a to a 1/2-inch iron rod with cap stamped "BGE Inc" set for an angle point at a double trunk 12-inch Hackberry;

4) S 02°03'46" E a distance of 241.91 feet to a 1/2-inch iron rod with cap stamped "BGE Inc" set for an angle point at a fence post; and

5) S 00°13'52" W a distance of 452.24 feet to a 1/2-inch iron pipe found at the northwest corner of a called 28.09 acre tract of land as conveyed to Jeffery Lee Grubert by Warranty Deed with Vendor's Lien recorded in Document Number 2008-80014950 of the Official Public Records of Hays County, Texas, for an angle point;

THENCE, with the west line of said 28.09 acre tract and the east line of said 349.690 acre tract, S 01°07'16" E a distance of 1,318.47 feet to 1/2-inch iron pipe found at the southwest corner of said 28.09 acre tract, and at the northwest corner of a called 97.36 acre tract of land described as "First Tract" as conveyed to Gene Ledoux by Deed recorded in Volume 153, Page 490 of the Deed Records of Hays County, Texas, for an angle point;

THENCE, generally along a fence, with the west line of said 97.36 acre tract and the east line of said 349.690 acre tract, the following seven (7) courses:

1) S 01°58'05" E a distance of 140.05 feet to a 1/2-inch iron rod with cap stamped "BGE Inc" set for an angle point;

2) S 04°43'07" W a distance of 684.44 feet to a 1/2-inch iron rod with cap stamped "BGE Inc" set for an angle point;

3) S 01°57'53" E a distance of 291.67 feet to a 1/2-inch iron rod with cap stamped "BGE Inc" set for an angle point;

4) S 01°18'09" E a distance of 416.20 feet to a 1/2-inch iron rod found for an angle point;

5) S 01°46'48" E a distance of 310.90 feet to a 1/2-inch iron rod with cap stamped "BGE Inc" set for an angle point;

6) S 01°45'49" W a distance of 241.89 feet to a 60d nail found in a dead tree for an angle point; and

7) S 01°50'33" E a distance of 288.45 feet to a 26-inch Live Oak found at a west corner of said 97.36 acre tract, and at the northwest corner of a called 98.01 acre tract of land described as Second Tract as conveyed to Gene Ledoux by Deed recorded in Volume 203, Page 527 of the Deed Records of Hays County, Texas, for an exterior corner of the herein described tract, from which a 1/2-inch iron pipe bears S 19°11'27" E a distance of 28.07 feet;

THENCE, generally along a fence, with the east line of said 349.690 acre tract and the west line of said 98.01 acre tract, the following six (6) courses:

1) S 55°03'49" W a distance of 24.59 feet to a 1/2-inch iron rod found for an angle point;

2) S 56°08'39" W a distance of 85.68 feet to a 60d nail found in a fence post for an angle point;

3) S 14°07'00" W a distance of 239.07 feet to a 15-inch Cedar Elm for an angle point;

4) S 15°54'31" E a distance of 63.94 feet to a 60d nail found on the east side of a 21-inch Live Oak for an angle point;

5) S 08°18'35" W a distance of 463.00 feet to a 1/2-inch iron rod found for an angle point; and

6) S 07°22'38" W a distance of 455.90 feet to a 1/2-inch iron rod in concrete found at the apparent north corner of a graveyard as described in Volume 203, Page 527 of the Deed Records of Hays County, Texas, for an angle point;

THENCE, continuing generally along a fence, with the east line of said 349.690 acre tract, S 25°57'19" W a distance of 31.27 feet to a 60d nail found in the fence, for an angle point;

THENCE, continuing generally along a fence, with the east line of said 349.690 acre tract, S 39°05'02" W a distance of 272.60 feet to a 60d nail found at the most northerly northwest corner of a called 81.67 acre tract of land as conveyed to Robert Rembert Guinn and Nina Guinn by Deed recorded in Volume 1001, Page 24 of the Deed Records of Hays County, Texas, being further described in Volume 158, Page 362 of the Deed Records of Hays County, Texas, for an angle point;

THENCE, generally along a fence, with the northwest line of said 81.67 acre tract and the southeast line of said 349.690 acre tract, S 51°26'41" W a distance of 333.89 feet to a 1/2-inch iron pipe found for an angle point;

THENCE, continuing generally along a fence, with the northwest line of said 81.67 acre tract and the southeast line of said 349.690 acre tract, S 25°00'46" W a distance of 238.99 feet to a 1/2-inch iron rod found at the most northerly corner of CREEKSIDE PARK SECTION TWO P.U.D., a subdivision recorded in Volume 8, Page 283 of the Plat Records of Hays County, Texas, and at the most westerly northwest corner of said 81.67 acre tract, for an angle point;

THENCE, generally along a fence, with the northwest line of said CREEKSIDE PARK SECTION TWO P.U.D. and the southeast line of said 349.690 acre tract, S 24°36'19" W a distance of 35.08 feet to a 1/2-inch iron pipe found for an angle point;

THENCE, continuing generally along a fence, with the northwest line of said CREEKSIDE PARK SECTION TWO P.U.D. and the southeast line of said 349.690 acre tract, S 24°16'53" W a distance of 999.38 feet to a 1/2-inch iron rod found at an interior corner of said CREEKSIDE PARK SECTION TWO P.U.D., for the southeast corner of the herein described tract;

THENCE, generally along a fence, with the north line of said CREEKSIDE PARK SECTION TWO P.U.D. and the south line of said 349.690 acre tract, N 87°58'40" W a distance of 9.41 feet to a 1/2-inch iron rod found at a westerly corner of said CREEKSIDE PARK SECTION TWO P.U.D., and at the northeast corner of CREEKSIDE PARK SECTION ONE P.U.D., a subdivision recorded in Volume 8, Page 103 of the Plat Records of Hays County, Texas, for an angle point;

THENCE, generally along a fence, with the north line of said CREEKSIDE PARK SECTION ONE P.U.D. and the south line of said 349.690 acre tract, S 89°22'26" W a distance of 182.09 feet to a 1/2-inch iron rod found for an angle point;

THENCE, continuing with the north line of said CREEKSIDE PARK SECTION ONE P.U.D. and the south line of said 349.690 acre tract, S 85°18'14" W a distance of 140.04 feet to a calculated point on the southeast line of Lot 1, Block T of THE WOODS OF BEAR CREEK, a subdivision recorded in Volume 3, Page 347 of the Plat Records of Hays County, Texas, lying in the center of Garlic Creek;

THENCE, with the northwest lines of said CREEKSIDE PARK SECTION ONE P.U.D., the southeast lines of said Lot 1, Block T, the southeast lines of said 349.690 acre tract, and the meanders of Garlic Creek, the following seven (7) courses:

1) S 62°49'33" W a distance of 229.00 feet to a calculated angle point;

2) S 88°24'33" W a distance of 97.00 feet to a calculated angle point;

3) S 60°06'42" W a distance of 262.00 feet to a calculated angle point;

4) S 21°49'52" W a distance of 64.00 feet to a calculated angle point;

5) S 56°52'57" W a distance of 208.35 feet to a calculated angle point;

6) S 48°06'33" W a distance of 92.00 feet to a calculated angle point; and

7) S 62°01'33" W a distance of 88.26 feet to a calculated point on the east right-of-way of said RM 967 (width varies at this point), at the northwest corner of said CREEKSIDE PARK SECTION ONE P.U.D., at the southwest corner of said Lot 1, Block T, and at the southwest corner of said 349.690 acre tract, for the most southerly southwest corner of the herein described tract;

THENCE, over and across said Lot 1, Block T and said 349.690 acre tract, with an easterly proposed right-of-way line of RM 967, N 00°22'18" E a distance of 263.17 feet to a 1/2-inch iron rod with cap stamped "BGE Inc" set on the south line of a called 0.1337 acre tract of land as conveyed to the City of Buda, Texas by Special Warranty Deed recorded in Document Number 14037969 of the Official Public Records of Hays County, Texas, for an exterior corner of the herein described tract, from which a 1/2-inch iron rod set at the southwest corner of said 0.1337 acre Lift Station bears N 89°37'42" W a distance of 14.67 feet;

THENCE, with the perimeter of said 0.1337 acre Lift Station tract the following three (3) courses:

1) S 89°37'42" E a distance of 85.03 feet to a 1/2-inch iron rod with cap stamped "BGE Inc" set at the southeast corner of said 0.1337 acre Lift Station tract, for an interior corner of the herein described tract;

2) N 00°22'18" E a distance of 65.00 feet to a 1/2-inch iron rod with cap stamped "BGE Inc" set at the northeast corner of said 0.1337 acre Lift Station tract, for an interior corner of the herein described tract; and

3) N 89°37'42" W a distance of 71.90 feet to a calculated point for the beginning of a non-tangent curve to the left and an exterior corner of the herein described tract;

THENCE, over and across said Lot 1, Block T and said 349.690 acre tract, with an easterly proposed right-of-way line of RM 967, along said curve to the left, an arc distance of 177.53 feet, having a radius of 127.00 feet, a central angle of 80°05'36" and a chord which bears N 21°02'27" E a distance of 163.43 feet to a 1/2-inch iron rod with cap stamped "BGE Inc" set for a point of reverse curvature;

THENCE, continuing over and across said Lot 1, Block T and said 349.690 acre tract, with an easterly proposed right-of-way line of RM 967, along said curve to the right, an arc distance of 80.89 feet, having a radius of 168.00 feet, a central angle of 27°35'08" and a chord which bears N 05°12'47" W a distance of 80.11 feet to a 1/2-inch iron rod with cap stamped "BGE Inc" set for an interior corner of the herein described tract;

THENCE, continuing over and across said 349.690 acre tract, with an easterly proposed right-of-way line of RM 967, S 88°30'13" W a distance of 16.72 feet to a 1/2-inch iron rod with cap stamped "BGE Inc" set for the beginning of a non-tangent curve to the right and an exterior corner of the herein described tract;

THENCE, continuing over and across said 349.690 acre tract, with an easterly proposed right-of-way line of RM 967, along said curve to the right, an arc distance of 30.82 feet, having a radius of 184.33 feet, a central angle of 09°34'51" and a chord which bears N 12°22'05" E a distance of 30.79 feet to a 1/2-inch iron rod with cap stamped "BGE Inc" set for an interior corner of the herein described tract;

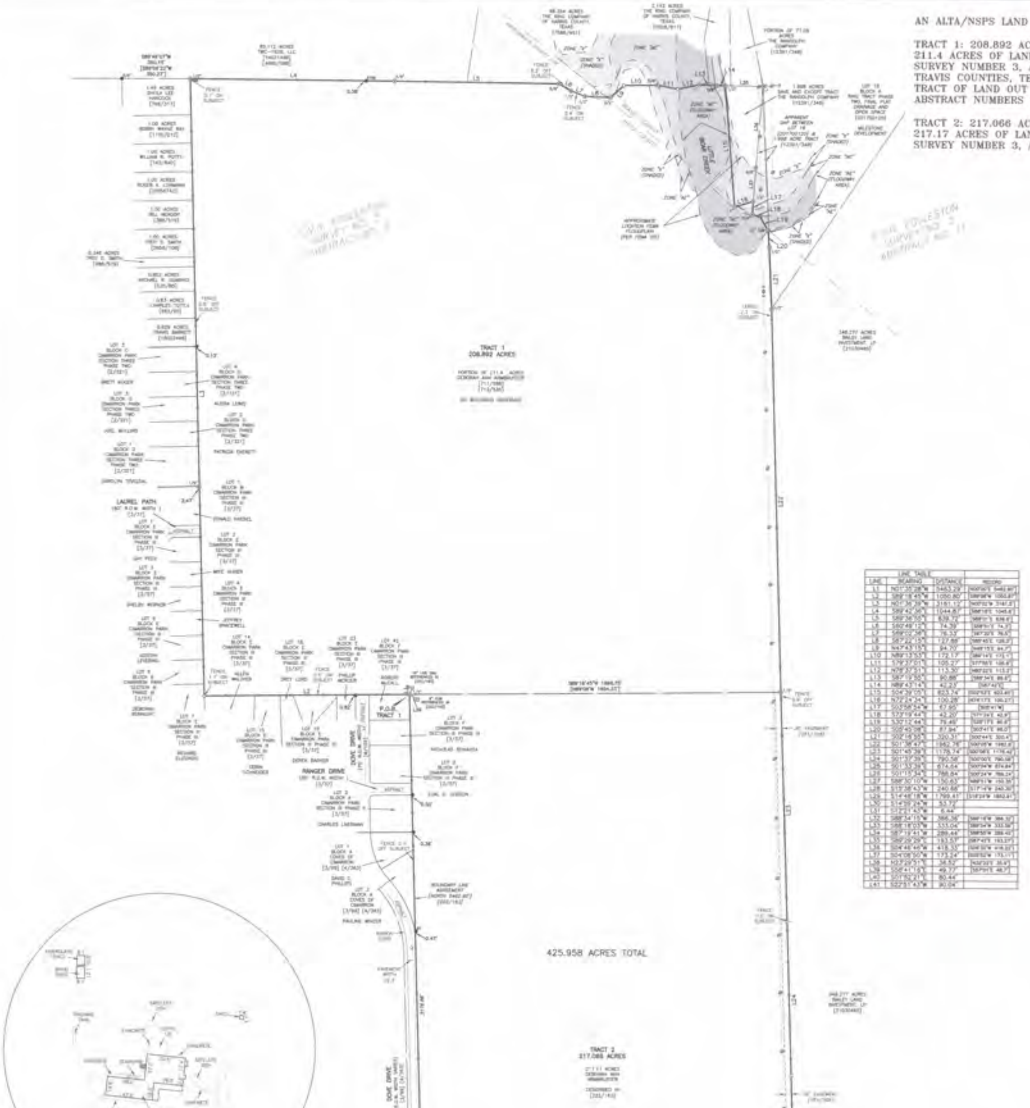
THENCE, continuing over and across said 349.690 acre tract and said 5.000 acre tract, with a northerly proposed right-of-way line of RM 967, N 74°14'59" W a distance of 93.22 feet to the POINT OF BEGINNING and containing 348.277 acres of land, more or less.

BGE, Inc.
101 West Louis Henna Blvd, Suite 400, Austin, TX 78728
Tel: 512-879-0400 ● www.bgeinc.com
TBPELS Licensed Surveying Firm No. 10106502

AN ALTA/NSPS LAND TITLE SURVEY OF 425.958 ACRES CONSISTING OF:

TRACT 1: 208.892 ACRES (APPROX. 9,099,333 SQ. FT.), BEING ALL OF 211.4 ACRES OF LAND, MORE OR LESS, OUT OF THE S.V.R. EGGLESTON SURVEY NUMBER 3, ABSTRACT NUMBERS 5 AND 11 OF HAYS AND TRAVIS COUNTIES, TEXAS, SAVE AND EXCEPT THAT CERTAIN 1.998 ACRE TRACT OF LAND OUT OF THE S.V.R. EGGLESTON SURVEY NUMBER 3, ABSTRACT NUMBERS 5 AND 11 OF HAYS AND TRAVIS COUNTIES, TEXAS;

TRACT 2: 217.066 ACRES (APPROX. 9,455,411 SQ. FT.), BEING ALL OF 217.17 ACRES OF LAND, MORE OR LESS, OUT OF THE S.V.R. EGGLESTON SURVEY NUMBER 3, ABSTRACT NUMBER 5 OF HAYS COUNT, TEXAS;



LINE TABLE			
LINE	BEARING	DISTANCE	RECORD
L1	N01°35'28"W	5463.29'	[N00°06'E 5462.80']
L2	S89°18'41"W	1050.80'	[S88°38'W 1050.8']
L3	N01°35'29"W	3161.12'	[N00°02'W 3161.0']
L4	S89°42'36"E	1044.87'	[S88°18'E 1045.8']
L5	S89°36'55"E	639.72'	[S88°17'E 639.8']
L6	S50°49'12"E	74.79'	[S48°51'E 74.7']
L7	S89°02'56"E	76.53'	[S87°30'E 76.5']
L8	S87°22'15"E	127.88'	[S85°45'E 128.2']
L9	N47°43'15"E	94.70'	[N46°15'E 94.7']
L10	N89°13'53"E	172.17'	[S89°14'E 172.1']
L11	S79°37'01"E	105.27'	[S77°56'E 105.6']
L12	N79°27'51"E	113.50'	[N80°22'E 113.2']
L13	S87°19'50"E	90.88'	[S86°34'E 89.8']
L14	N89°43'14"E	42.23'	[S87°42'E]
L15	S04°29'05"E	823.74'	[S02°53'E 823.46']
L16	N72°24'24"E	100.28'	[N74°17'E 100.27']
L17	S03°58'54"W	57.95'	[S03°41'W]
L18	S72°19'44"E	42.20'	[S71°34'E 42.8']
L19	S32°12'44"E	75.49'	[S28°17'E 80.8']
L20	S05°45'08"E	87.94'	[S07°41'E 86.0']
L21	S02°16'55"E	320.31'	[S00°44'E 320.4']
L22	S01°36'47"E	1962.76'	[S00°05'W 1962.8']
L23	S01°40'39"E	1176.74'	[S00°08'E 1176.4']
L24	S01°57'39"E	790.58'	[S00°00'E 790.58']
L25	S01°33'39"E	874.64'	[S00°04'W 874.84']
L26	S01°15'34"E	788.84'	[S00°24'W 788.24']
L27	S88°30'10"W	150.63'	[N88°51'W 150.35']
L28	S17°38'43"W	240.88'	[S17°14'W 240.30']
L29	S14°48'18"W	1799.41'	[S18°29'W 1800.81']
L30	S14°20'24"W	53.72'	
L31	S12°21'43"W	6.44'	
L32	S88°34'15"W	366.36'	[S88°16'W 366.12']
L33	S88°18'03"W	333.04'	[S88°34'W 333.58']
L34	S87°19'41"W	289.44'	[S88°55'W 288.42']
L35	S89°29'29"E	193.53'	[S87°43'E 193.27']
L36	S04°46'46"W	418.33'	[S04°30'W 418.22']
L37	S04°08'00"W	173.14'	[S03°52'W 173.11']
L38	N27°29'51"E	36.52'	[N32°20'E 35.6']
L39	S06°41'16"E	49.77'	[S07°01'E 48.7']
L40	S01°52'21"E	80.44'	
L41	S22°51'43"W	90.04'	

CURVE TABLE						
CURVE	RADIUS	DELTA	ARC	BEARING	CHORD	RECORD CHORD
C1	560.87'	14°47'07"	143.09'	N84°21'33"W	143.20'	[S84°18'07"W 143.20']

LEGEND

RECORD INFORMATION TRAVIS COUNTY TEXAS

RECORD INFORMATION HAYS COUNTY TEXAS

THIS IS A SURFACE DRAWING.

BEARING BASIS: THE TEXAS COORDINATE SYSTEM OF 1983 (NAD83), SOUTH CENTRAL ZONE, US SURVEY FEET, BASED ON GPS SOLUTIONS FROM THE LOCAL REAL TIME NETWORK (RTN) FOR CHAPARRAL CONTROL POINT "#1".

SURFACE COORDINATES:

TEXAS STATE PLANE COORDINATES:

COMBINED SCALE FACTOR = [illegible] (FOR SURFACE TO GRID CONVERSION)

INVERSE SCALE FACTOR = [illegible] (FOR GRID TO SURFACE CONVERSION)

TITLE COMMITMENT NOTE:

COMMITMENT FOR TITLE INSURANCE PREPARED BY:

STEWART TITLE GUARANTY COMPANY
Graystone Title Company, LLC

File No. [illegible] Effective Date October 28, 2021 issued November 11, 2021

[illegible]

FLOOD-PLAIN NOTE:

[illegible]

ALTA/NSPS SURVEY NOTES:

[illegible]

GENERAL SURVEY NOTES:

[illegible]

SURVEYOR'S CERTIFICATE:

CERTIFIED TO:

[illegible]

12-17-2021

Registered Professional Land Surveyor
State of Texas

Chaparral
Professional Land Surveying, Inc.
Surveying and Mapping
3500 McCall Lane
Austin, Texas 78744
512-443-1724
Firm No. 10124500

SHEET 01 OF 01

Chaparral Professional Land Surveying, Inc.
Surveying and Mapping
Office: 512-443-1724
Fax: 512-389-0943
5725 West Hwy 290, Suite 103
Austin, Texas 78735

208.892 ACRES
S.V.R. EGGLESTON SURVEY NO. 3, ABS. NO. 5,
HAYS COUNTY, TEXAS AND THE
S.V.R. EGGLESTON SURVEY NO. 3, ABS. NO. 11
TRAVIS COUNTY, TEXAS

A DESCRIPTION OF 208.892 ACRES IN THE S.V.R. EGGLESTON SURVEY NO. 3, ABSTRACT NO. 5, HAYS COUNTY, TEXAS AND THE S.V.R. EGGLESTON SURVEY NO. 3, ABSTRACT NO. 11, TRAVIS COUNTY, TEXAS, BEING ALL OF 211.4 ACRES OF LAND, MORE OR LESS, OUT OF THE S.V.R. EGGLESTON SURVEY NUMBER 3, ABSTRACT NUMBERS 5 AND 11 OF HAYS AND TRAVIS COUNTIES, TEXAS, DESCRIBED IN VOLUME 711, PAGE 598 AND VOLUME 713, PAGE 536, BOTH OF THE DEED RECORDS OF HAYS COUNTY, TEXAS, SAVE AND EXCEPT THAT CERTAIN 1.998 ACRE TRACT OF LAND OUT OF THE S.V.R. EGGLESTON SURVEY NUMBER 3, ABSTRACT NUMBERS 5 AND 11 OF HAYS AND TRAVIS COUNTIES, TEXAS, DESCRIBED IN VOLUME 12391, PAGE 348 OF THE REAL PROPERTY RECORDS OF TRAVIS COUNTY, TEXAS; SAID 208.892 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 1/2" iron pipe found in the south line of said 211.4 acre tract, being the north termination of the agreed boundary line described in Volume 222, Page 163 of the Deed Records of Hays County, Texas, also being the northwest corner of a 217.17 acre tract described in Volume 222, Page 163 of the Deed Records of Hays County, Texas, and being also the northeast corner of Lot 42, Block F, Cimarron Park Section III, Phase III, a subdivision of record in Volume 3, Page 37 of the Plat Records of Hays County, Texas, from which a 3/8” rebar found in the north right-of-way line of F.M. 967 (right-of-way width varies), being the southwest corner of said 217.17 acre tract, also being the south termination of the said agreed boundary line and also being the southwest corner of Lot 1, Cimarron Professional Park Section One, a subdivision of record in Volume 7, Page 306 of the Plat Records of Hays County, Texas, bears South 01°35’28” East, a distance of 5463.29 feet and also from which an 18” Live Oak tree bears North 23°29’51” East, a distance of 36.52 feet and from which also a 9” Elm bears South 58°41’16” East, a distance of 49.77 feet, both trees having been referenced in Volume 222, Page 163 of the Deed Records of Hays County, Texas;

THENCE South 89°18'45" West, with the south line of the 211.4 acre tract, same being the north line of said Cimarron Park Section III, Phase III, a distance of 1050.80 feet to a 1/2" rebar with “Chaparral” cap set for the southwest corner of the 211.4 acre tract, being the northwest corner of Lot 14, Block E and also being in the east line of Lot 7, Block E, both of Cimarron Park Section III, Phase III;

THENCE North 01°36'39" West, with the west line of the 211.4 acre tract, same being the west line of Cimarron Park Section III, Phase III, the east line of Cimarron Park Section Three Phase Two, a subdivision of record in Volume 2, Page 321 of the Plat Records of Hays County, Texas, the east line of a 0.629 acre tract described in Document No. 18022446 of the Official Public Records, the east line of a 0.83 acre tract described in Volume 962, Page 90 of the Deed Records, the east line of a 0.852 acre tract described in Volume 525, Page 85 of the Deed Records, the east line of a 0.346 acre tract described in Volume 988, Page 579 of the Deed Records, the east line of a 1.00 acre tract described in Volume 2656, Page 108 of the Deed Records, the east line of a 1.00 acre tract described in Volume 388, Page 516 of the Deed Records, the east line of a 1.00 acre tract described in Document No. 20056742 of the Official Public Records, the east line of a 1.00 acre tract described in Volume 742, Page 640 of the Deed Records, the east line of a 1.00 acre tract described in Volume 1100, Page 212 of the Deed Records and the east line of a 1.46 acre tract described in Volume 796, Page 317 of the Deed Records, all of Hays County, Texas, a distance of 3161.12 feet to a 1/2" iron pipe found for the northwest corner of the 211.4 acre tract, being the northeast corner of said 1.46 acre tract and also being an angle point in the south line of a 65.112 acre tract described in Document No. 14021499 of the Official Public Records of Hays County, Texas, from which a 5/8” rebar found for the northwest corner of the 1.46 acre tract, being in the south line of said 65.112 acre tract, bears South 89°49’07” West, a distance of 350.15 feet;

THENCE South 89°42'36" East, with the north line of the 211. 4 acre tract, same being the south line of the 65.112 acre tract, a distance of 1044.87 feet to a 5/8" iron pipe found for an angle point in the north line of the 211.4 acre tract, same being the south line of the 65.112 acre tract;

THENCE South 89°36'55" East, continuing with the north line of the 211. 4 acre tract, same being the south line of the 65.112 acre tract and the south line of a 48.354 acre tract described in Volume 7588, Page 451 of the Deed Records of Travis County, Texas, a distance of 839.72 feet to a 5/8" iron pipe found for an angle point in the north line of the 211.4 acre tract, same being the south line of said 48.354 acre tract;

THENCE continuing with the north line of the 211.4 acre tract, same being the south line of the 48.354 acre tract, the following seven (7) courses and distances:

1. South 60°49'12" East, a distance of 74.39 feet to a 1/2" iron pipe found;

2. South 69°02'36" East, a distance of 76.33 feet to a 1/2" iron pipe found;

3. South 87°22'15" East, a distance of 127.86 feet to a 3/4" iron pipe found;

4. North 47°43'15" East, a distance of 94.70 feet to a 1/2" rebar with “Chaparral” cap set;

5. North 89°13'53" East, a distance of 172.17 feet to a 5/8" iron pipe found;

6. South 79°37'01" East, a distance of 105.27 feet to a 1/2" rebar with “Chaparral” cap set;

7. North 78°37'51" East, a distance of 113.30 feet to a 1" iron pipe found;

THENCE continuing with the north line of the 211.4 acre tract, the following two (2) courses and distances:

1. South 87°19'55" East, crossing Little Bear Creek, a distance of 90.88 feet to a 1/2" iron pipe found;

2. North 89°43'14" East, a distance of 42.23 feet to a 1/2" iron pipe found for the northwest corner of said 1.998 acre tract, being in the south line of a 2.143 acre tract described in Volume 7628, page 817 of the Deed Records of Travis County, Texas, from which a 1” iron pipe found for the northeast corner of the 211.4 acre tract, being the northeast corner of the 1.998 acre tract, also being in the south line of a 77.09 acre tract described in Volume 12391, Page 348 of the Real Property Records of Travis County, Texas and also being in the west line of Lot 16, Block A, Ring Tract Phase Two, Final Plat, a subdivision of record in Document No. 201700120 of the Official Public Records of Travis County, Texas, bears South 89°29’29” East, a distance of 193.57 feet;

THENCE South 04°39'05" East, with the west line of the 1.998 acre tract, crossing the 211.4 acre tract, a distance of 623.74 feet to a 1" iron pipe found for the southwest corner of the 1.998 acre tract;

THENCE North 72°24'34" East, with the south line of the 1.998 acre tract, continuing across the 211.4 acre tract, a distance of 100.28 feet to a 1/2" iron pipe found for the southeast corner of the1.998 acre tract, being in the east line of the 211.4 acre tract;

THENCE with the east line of the 211.4 acre tract, the following four (4) courses and distances:

1. South 03°58'54" West, a distance of 67.95 feet to a 5/8" iron pipe found on the north bank of Little Bear Creek;

2. South 73°19'44" East, a distance of 42.20 feet to a calculated point in Little Bear Creek;

3. South 30°12'44" East, a distance of 79.49 feet to a 10” Elm tree found on the south bank of Little Bear Creek, as referenced in Volume 711, Page 598 of the Deed Records of Hays County, Texas;

4. South 05°45'08" East, a distance of 87.94 feet to a 1/2" iron pipe found in the west line of said Lot 16;

THENCE South 02°16'55" East, with the east line of the 211.4 acre tract, same being the west line of Lot 16, a distance of 320.31 feet to a 1/2" iron pipe found in the west line of a 348.277 acre tract described in Document No. 21030465 of the Official Public Records of Hays County, Texas;

THENCE South 01°38'47" East, with the east line of the 211.4 acre tract, same being the west line of said 348.277 acre tract, a distance of 1962.76 feet to a 1/2" iron pipe found for the southeast corner of the 211.4 acre tract, being the northeast corner of the 217.17 acre tract;

THENCE South 89°18’45” West, with the south line of the 211.4 acre tract, same being the north line of the 217.17 acre tract, a distance of 1898.75 feet to the **POINT OF BEGINNING**, containing 208.892 acres of land, more or less.

Surveyed on the ground on November 12, 2021. Bearing Basis: The Texas Coordinate System of 1983 (NAD83), South Central Zone, based on GPS solutions from The National Geodetic Survey (RTN) on-line positioning user service (OPUS) for Chaparral control point “3”. Attachments: Survey Drawing No. 759-022-TR1.

Steven P. Timberlake Date
Registered Professional Land Surveyor
State of Texas No. 6240
TBPLS Firm No. 10124500

Chaparral Professional Land Surveying, Inc.
Surveying and Mapping

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217.066 ACRES
S.V.R. EGGLESTON SURVEY NO. 3, ABS. NO. 5,
HAYS COUNTY, TEXAS

A DESCRIPTION OF 217.066 ACRES IN THE S.V.R. EGGLESTON SURVEY NO. 3, ABSTRACT NO. 5, HAYS COUNTY, TEXAS , BEING ALL OF A 217.17 ACRE TRACT DESCRIBED IN VOLUME 222, PAGE 163 OF THE DEED RECORDS OF HAYS COUNTY, TEXAS; SAID 217.066 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a 3/8" rebar found in the north right-of-way line of F.M. 967 (right-of-way width varies), being the southeast corner of said 217.17 acre tract, also being the south termination of the agreed boundary line described in Volume 222, Page 163 of the Deed Records of Hays County, Texas and also being the southwest corner of Lot 1, Cimarron Professional Park Section One, a subdivision of record in Volume 7, Page 306 of the Plat Records of Hays County, Texas;

THENCE North 01°35'28" West, with said agreed boundary line, being the west line of the 217.17 acre tract, with the east lines of Lots 1 and 2, said Cimarron Professional Park, Section one, also with the east right-of-way line of Dove Drive (right-of-way width varies), described in Volume 4, Page 126, Volume 3, Page 99 and Volume 4, Page 363, all of the Plat Records of Hays County, Texas, also with the east lines of Coves of Cimmaron, a subdivision of record in Volume 3, Page 99, corrected in Volume 4, Page 363, both of the Plat Records of Hays County, Texas, with the east line of Cimmaron Park Section III, Phase III, a subdivision of record in Volume 3, Page 37 of the Plat Records of Hays County, Texas, distance of 5463.29 feet to a 1/2" iron pipe found for the northwest corner of the 217.17 acre tract, being the northeast corner of Lot 42, Block F, said Cimarron Park Section III, Phase III and also being in the south line of a 211.4 acre tract described in Volume 711, Page 598 and Volume 713, Page 536, both of the Deed Records of Travis County, Texas, from which an 18" Live Oak tree bears North 23°29'51" East, a distance of 36.52 feet and also from which a 9" Elm bears South 58°41'16" East, a distance of 49.77 feet, both trees having been referenced in Volume 222, Page 163 of the Deed Records of Hays County, Texas;

THENCE North 89°18'45" East, with the north line of the 217.17 acre tract, same being the south line of said 211.4 acre tract, a distance of 1898.75 feet to a 1/2" iron pipe found for the northeast corner of the 217.17 acre tract, being the southeast corner of the 211.4 acre tract and also being in the west line of a 248.277 acre tract, described in Document No. 21030465 of the Official Public Records of Hays County, Texas;

THENCE with the east line of the 217.17 acre tract, same being the west line of the 348.277 acre tract, the following seven (7) courses and distances:

1. South 01°45'39" East, a distance of 1178.74 feet to a 1/2" rebar with “Chaparral” cap set;

2. South 01°37'39" East, a distance of 790.58 feet to a 1/2" rebar with “Chaparral” cap set;

3. South 01°33'39" East, a distance of 674.64 feet to a 1/2" iron pipe found;

4. South 01°15'34" East, a distance of 788.84 feet to a 1/2" rebar found;

5. South 88°30'10" West, a distance of 150.63 feet to a 1/2" iron pipe found;

6. South 15°38'43" West, a distance of 240.66 feet to a 1/2" iron pipe found;

7. South 14°48'18" West, a distance of 1799.41 feet to a 1/2" rebar with “BGE” cap found for an angle point in the proposed north right-of-way line of F.M. 967, being the southeast corner of the 348.277 acre tract;

THENCE with the continuing with the east line of the 217.17 acre tract, same being the proposed north right-of-way line of F.M. 967, the following two (2) courses and distances:

1. South 14°59'24" West, a distance of 53.72 feet to a 1/2" iron pipe found;

2. South 12°21'43" West, a distance of 6.44 feet to a 1/2" rebar with “BGE cap found for the southeast corner of 217.17 acre tract, being in the existing north right-of-way line of F.M. 967;

THENCE with the north right-of-way line of F.M. 967, same being the south line of the 217.17 acre tract, the following four (4) courses and distances:

1. South 88°34'15" West, a distance of 386.36 feet to a 1/2" rebar with “Chaparral” cap set;

2. With a curve to the left, having a radius of 560.87 feet, a delta angle of 14°40'07", an arc length of 143.59 feet, and a chord which bears North 84°21'53" West, a distance of 143.20 feet to a concrete highway monument found;

3. South 88°18'03" West, a distance of 333.04 feet to a concrete highway monument found;

4. South 87°19'41" West, a distance of 289.44 feet to the **POINT OF BEGINNING**, containing 217.066 acres of land, more or less.

Surveyed on the ground on November 12, 2021. Bearing Basis: The Texas Coordinate System of 1983 (NAD83), South Central Zone, based on GPS solutions from The National Geodetic Survey (RTN) on-line positioning user service (OPUS) for Chaparral control point “3”. Attachments: Survey Drawing No. 759-022-TR2.

Steven P. Timberlake Date
Registered Professional Land Surveyor
State of Texas No. 6240
TBPLS Firm No. 10124500

IMPROVEMENT AREA NO. 1
LEGAL DESCRIPTION

METES & BOUNDS DESCRIPTION

FIELD NOTES FOR 117.502 ACRES OF LAND OUT OF THE S.V.R. EGGLESTON SURVEY NUMBER 3, ABSTRACT NO. 5 OF HAYS COUNTY, TEXAS; BEING A PORTION OF A CALLED 348.277 ACRE TRACT OF LAND AS CONVEYED TO BAILEY LAND INVESTMENTS, LP BY SPECIAL WARRANTY DEED WITH VENDOR'S LIEN RECORDED IN DOCUMENT NUMBER 21030241 AND CORRECTED BY SPECIAL WARRANTY DEED WITH VENDOR'S LIEN RECORDED IN DOCUMENT NUMBER 21030465, BOTH OF THE OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS, AND SPECIAL WARRANTY DEED WITH VENDOR'S LIEN RECORDED IN DOCUMENT NUMBER 2021126135 AND CORRECTED BY SPECIAL WARRANTY DEED WITH VENDOR'S LIEN RECORDED IN DOCUMENT NUMBER 2021126836, BOTH OF THE OFFICIAL PUBLIC RECORDS OF TRAVIS COUNTY, TEXAS, AND BEING ALL OF THE REMAINDER OF LOT 1, BLOCK "T" OF THE WOODS OF BEAR CREEK, A SUBDIVISION RECORDED IN VOLUME 3, PAGE 347 OF THE PLAT RECORDS OF HAYS COUNTY, TEXAS; SAID 117.502 ACRES OF LAND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at a calculated point on the east right-of-way line of RM 967 (variable width) as dedicated by Volume 146, Page 335 of the Deed Records of Hays County, Texas, and Document Numbers 21059955 and 21059958, both of the Official Public Records of Hays County, Texas, at the south corner of a called 0.062 acre tract of land described as Parcel 1, Part 1 as conveyed to the State of Texas by Deed recorded in said Document Number 21059955 of the Official Public Records of Hays County, Texas, at the northwest corner of CREEKSIDE PARK SECTION ONE P.U.D., a subdivision as recorded in Volume 8, Page 103 of the Plat Records of Hays County, Texas, and the southwest corner of the remainder of said Lot 1, Block "T" of THE WOODS OF BEAR CREEK, for the southwest corner and **POINT OF BEGINNING** of the herein described tract;

THENCE, with the east right-of-way line of said RM 967, the west line of said 348.277 acre tract and the west line of the remainder of said Lot 1, Block "T", N 00°22'18" E a distance of 263.17 feet to a 1/2-inch iron rod with cap stamped "BGE INC" set on the south line of a called 0.1337 acre tract of land as conveyed to The City of Buda, Texas, by Special Warranty Deed recorded in Document Number 14037969 of the Official Public Records of Hays County, Texas, at the northeast corner of said 0.062 acre tract, at an exterior corner of the remainder of said Lot 1, Block "T", and at an exterior corner of said 348.277 acre tract, for an exterior corner of the herein described tract, from which a 1/2-inch iron rod with cap stamped "BGE INC" set on the east right-of-way line of said RM 967, at the northwest corner of said 0.062 acre tract, and at the southwest corner of said 0.1337 acre tract, bears N 89°37'42" W a distance of 14.97 feet:

THENCE, departing the east right-of-way line of said RM 967 with a north line of said Lot 1, Block "T", a north line of said 348.277 acre tract, and the south line of said 0.1337 acre tract, S 89°37'42" E a distance of 85.03 feet to a 1/2-inch iron rod with cap stamped "BGE INC" set at an interior corner of said Lot 1, Block "T", and at an interior corner of said 348.277 acre tract, and at the southeast corner of said 0.1337 acre tract, for an interior corner of the herein described tract;

THENCE, with a west line of said Lot 1, Block "T" and the east line of said 0.1337 acre tract, N 00°22'18" E a distance of 65.00 feet to a 1/2-inch iron rod with cap stamped "BGE INC" set at an interior corner of said Lot 1, Block "T", and at an interior corner of said 348.277 acre tract, and at the northeast corner of said 0.1337 acre tract, for an interior corner of the herein described tract;

THENCE, with a south line of said Lot 1, Block "T", a south line of said 348.277 acre tract, a west line of said 348.277 acre tract, and a north line of said 0.1337 acre tract, N 89°37'42" W a distance of 71.90 feet to a calculated point on the east right-of-way line of said RM 967 at the beginning of a non-tangent curve to the left, at an exterior corner of a called 0.499 acre tract of land described as Parcel 1, Part 2 as conveyed to the State of Texas by said Deed recorded in Document Number 21059955 of the Official Public Records of Hays County, Texas, at an exterior corner of the remainder of said Lot 1, Block "T", and at an exterior corner of said 348.277 acre tract, for an exterior corner of the herein described tract;

THENCE, departing the north line of said 0.1337 acre tract, with the east right-of-way line of said RM 967, the west line of said 348.277 acre tract, and the west line of the remainder of said Lot 1, Block "T", along said curve to the left, an arc distance of 177.53 feet, having a radius of 127.00 feet, a central angle of 80°05'36" and a chord which bears N 21°02'27" E a distance of 163.43 feet to a 1/2-inch iron rod with cap stamped "BGE INC" set for a point of reverse curvature;

THENCE, continuing with the east right-of-way line of said RM 967, with the west line of said 348.277 acre tract, and partially with the west line of the remainder of said Lot 1, Block "T", along said curve to the right, an arc distance of 80.89 feet, having a radius of 168.00 feet, a central angle of 27°35'08" and a chord which bears N 05°12'47" W a distance of 80.11 feet to a 1/2-inch iron rod with cap stamped "BGE INC" set at the most easterly northeast corner of said 0.499 acre tract, and at an interior corner of said 348.277 acre tract, for an interior corner of the herein described tract;

THENCE, continuing with the east right-of-way line of said RM 967 and the west line of said 348.277 acre tract, S 88°30'13" W a distance of 16.72 feet to a 1/2-inch iron rod with cap stamped "BGE INC" set at the beginning of a non-tangent curve to the right, at an interior corner of said 0.499 acre tract, and at an exterior corner of said 348.277 acre tract, for an exterior corner of the herein described tract;

THENCE, continuing with the east right-of-way line of said RM 967 and the west line of said 348.277 acre tract, along said curve to the right, an arc distance of 30.82 feet, having a radius of 184.33 feet, a central angle of 09°34'51" and a chord which bears N 12°22'05" E a distance of 30.79 feet to a 1/2-inch iron rod with cap stamped “BGE INC” set at the intersection of the east right-of-way line of said RM 967 and the north right-of-way line of said RM 967, at the most northerly northeast corner of said 0.499 acre tract, and at an interior corner of said 348.277 acre tract, for an interior corner of the herein described tract, from which a 1/2-inch iron rod with a cap stamped “BGE INC” set on the east line of a called 79.000 acre tract of land as conveyed to Armbruster Land Investments, LP by General Warranty Deed with Vendor’s Lien recorded in Document Number 21071113 of the Official Public Records of Hays County, Texas, at the northwest corner of a called 0.032 acre tract of land described as Parcel 2 as conveyed to the State of Texas by Deed recorded in Document Number 21059958 of the Official Public Records of Hays County, Texas, and at an exterior corner of said 348.277 acre tract, bears N 74°14'59" W, pass a 1/2-inch with cap stamped “BGE INC” set at the northwest corner of said 0.499 acre tract and at the northeast corner of said 0.032 acre tract at a distance of 68.21 feet and continuing on for a total distance of 93.22 feet;

THENCE, departing the north right-of-way line of said RM 967, over and across said 348.277 acre tract, N 17°09'30" E a distance of 69.89 feet to a calculated point at the point of curvature of a curve to the left;

THENCE, continuing over and across said 348.277 acre tract, along said curve to the left, an arc distance of 139.32 feet, having a radius of 1,060.00 feet, a central angle of 07°31'50" and a chord which bears N 13°23'35" E a distance of 139.22 feet to a calculated point of tangency;

THENCE, continuing over and across said 348.277 acre tract, N 09°37'41" E a distance of 321.64 feet to a calculated point at the point of curvature of a curve to the right;

THENCE, continuing over and across said 348.277 acre tract, along said curve to the right, an arc distance of 84.62 feet, having a radius of 940.00 feet, a central angle of 05°09'27" and a chord which bears N 12°12'24" E a distance of 84.59 feet to a calculated point of tangency;

THENCE, continuing over and across said 348.277 acre tract, N 14°47'08" E a distance of 777.95 feet to a calculated point at the point of curvature of a curve to the right;

THENCE, continuing over and across said 348.277 acre tract, along said curve to the right, an arc distance of 222.25 feet, having a radius of 940.00 feet, a central angle of 13°32'48" and a chord which bears N 21°33'32" E a distance of 221.73 feet to a calculated point of tangency;

THENCE, continuing over and across said 348.277 acre tract, N 28°19'56" E a distance of 291.15 feet to a calculated point at the point of curvature of a curve to the left;

THENCE, continuing over and across said 348.277 acre tract, along said curve to the left, an arc distance of 556.46 feet, having a radius of 1,060.00 feet, a central angle of 30°04'42" and a chord which bears N 13°17'35" E a distance of 550.10 feet to a calculated point of tangency;

THENCE, continuing over and across of said 348.277 acre tract, N 01°44'47" W a distance of 635.35 feet to a calculated point for the northwest corner of the herein described tract;

THENCE, continuing over and across said 348.277 acre tract, N 88°09'28" E a distance of 204.24 feet to a calculated angle point;

THENCE, continuing over and across said 348.277 acre tract, N 68°06'16" E a distance of 285.52 feet to a calculated angle point;

THENCE, continuing over and across said 348.277 acre tract, N 51°27'28" E a distance of 624.41 feet to a calculated point for the most northerly corner of the herein described tract;

THENCE, continuing over and across said 348.277 acre tract, S 50°13'25" E a distance of 427.53 feet to a calculated angle point;

THENCE, continuing over and across said 348.277 acre tract, S 83°07'31" E a distance of 265.05 feet to a calculated angle point;

THENCE, continuing over and across said 348.277 acre tract, N 61°39'25" E a distance of 67.24 feet to a calculated angle point;

THENCE, continuing over and across said 348.277 acre tract, N 88°29'20" E a distance of 114.19 feet to a calculated point on the east line of said 348.277 acre tract and the west line of a called 97.36 acre tract of land described as “First Tract” as conveyed to Gene Ledoux by Deed recorded in Volume 153, Page 490 of the Deed Records of Hays County, Texas, for the northeast corner of the herein described tract;

THENCE, generally along a fence, with the west line of said 97.36 acre tract and the east line of said 348.277 acre tract, the following two (2) courses:

1) S 01°45'49" W a distance of 120.95 feet to a 60d nail found in a dead tree for an angle point; and

2) S 01°50'33" E a distance of 288.45 feet to a 26-inch Live Oak found at a west corner of said 97.36 acre tract, and at the northwest corner of a called 98.01 acre tract of land described as “Second Tract” as conveyed to Gene Ledoux by Deed recorded in Volume 203, Page 527 of the Deed Records of Hays County, Texas, at an exterior corner of said 348.277 acre tract, for an exterior corner of the herein described tract, from which a 1/2-inch iron pipe bears S 19°11’27” E a distance of 28.07 feet;

THENCE, generally along a fence, with the east line of said 348.277 acre tract and the west line of said 98.01 acre tract, the following six (6) courses:

1) S 55°03'49" W a distance of 24.59 feet to a 1/2-inch iron rod found for an angle point;

2) S 56°08'39" W a distance of 85.68 feet to a 60d nail found in a fence post for an angle point;

3) S 14°07'00" W a distance of 239.07 feet to a 15-inch Cedar Elm for an angle point;

4) S 15°54'31" E a distance of 63.94 feet to a 60d nail found on the east side of a 21-inch Live Oak for an angle point;

5) S 08°18'35" W a distance of 463.00 feet to a 1/2-inch iron rod found for an angle point; and

6) S 07°22'38" W a distance of 455.90 feet to a 1/2-inch iron rod in concrete found at the apparent north corner of a graveyard as described in Volume 203, Page 527 of the Deed Records of Hays County, Texas, for an angle point;

THENCE, continuing generally along a fence, with the east line of said 348.277 acre tract, S 25°57'19" W a distance of 31.27 feet to a 60d nail found in the fence, for an angle point;

THENCE, continuing generally along a fence, with the east line of said 348.277 acre tract, S 39°05'02" W a distance of 272.60 feet to a 60d nail found at the most northerly northwest corner of a called 81.67 acre tract of land as conveyed to Robert Rembert Guinn and Nina Guinn by Deed recorded in Volume 1001, Page 24 of the Deed Records of Hays County, Texas, being further described in Volume 158, Page 362 of the Deed Records of Hays County, Texas, for an angle point;

THENCE, generally along a fence, with the northwest line of said 81.67 acre tract and the southeast line of said 348.277 acre tract, S 51°26'41" W a distance of 333.89 feet to a 1/2-inch iron pipe found for an angle point;

THENCE, continuing generally along a fence, with the northwest line of said 81.67 acre tract and the southeast line of said 348.277 acre tract, S 25°00'46" W a distance of 238.99 feet to a 1/2-inch iron rod found at the most northerly corner of CREEKSIDE PARK SECTION TWO P.U.D., a subdivision recorded in Volume 8, Page 283 of the Plat Records of Hays County, Texas, and at the most westerly northwest corner of said 81.67 acre tract, for an angle point;

THENCE, generally along a fence, with the northwest line of said CREEKSIDE PARK SECTION TWO P.U.D. and the southeast line of said 348.277 acre tract, S 24°36'19" W a distance of 35.08 feet to a 1/2-inch iron pipe found for an angle point;

THENCE, continuing generally along a fence, with the northwest line of said CREEKSIDE PARK SECTION TWO P.U.D. and the southeast line of said 348.277 acre tract, S 24°16'53" W a distance of 999.38 feet to a 1/2-inch iron rod found at an interior corner of said CREEKSIDE PARK SECTION TWO P.U.D., at the southeast corner of said 348.277 acre tract, for the southeast corner of the herein described tract;

THENCE, generally along a fence, with the north line of said CREEKSIDE PARK SECTION TWO P.U.D. and the south line of said 348.277 acre tract, N 87°58'40" W a distance of 9.41 feet to a 1/2-inch iron rod found at a westerly corner of said CREEKSIDE PARK SECTION TWO P.U.D., and at the northeast corner of CREEKSIDE PARK SECTION ONE P.U.D., a subdivision recorded in Volume 8, Page 103 of the Plat Records of Hays County, Texas, for an angle point;

THENCE, generally along a fence, with the north line of said CREEKSIDE PARK SECTION ONE P.U.D. and the south line of said 348.277 acre tract, S 89°22'26" W a distance of 182.09 feet to a 1/2-inch iron rod found for an angle point;

THENCE, continuing with the north line of said CREEKSIDE PARK SECTION ONE P.U.D. and the south line of said 348.277 acre tract, S 85°18'14" W a distance of 140.04 feet to a calculated point on the southeast line of said Lot 1, Block "T", lying in the center of Garlic Creek;

THENCE, with the northwest lines of said CREEKSIDE PARK SECTION ONE P.U.D., the southeast lines of said Lot 1, Block "T", the southeast lines of said 348.277 acre tract, and the meanders of Garlic Creek, the following seven (7) courses:

1) S 62°49'33" W a distance of 229.00 feet to a calculated angle point;

2) S 88°24'33" W a distance of 97.00 feet to a calculated angle point;

3) S 60°06'42" W a distance of 262.00 feet to a calculated angle point;

4) S 21°49'52" W a distance of 64.00 feet to a calculated angle point;

5) S 56°52'57" W a distance of 208.35 feet to a calculated angle point;

6) S 48°06'33" W a distance of 92.00 feet to a calculated angle point; and

7) S 62°01'33" W a distance of 88.26 feet to the **POINT OF BEGINNING** and containing 117.502 acres of land, more or less.

I hereby certify that these notes were prepared from a survey made on the ground by BGE, Inc, under my supervision on August 3, 2019 and are true and correct to the best of my knowledge. Bearing orientation is based on the Texas State Plane Coordinate System, NAD 83, South Central Zone 4204. This document was prepared under 22 Texas Administrative Code §138.95 and is not to be used to convey or establish interests in real property except those rights and interests implied or established by the creation or reconfiguration of the boundary of the political subdivision for which it was prepared. A sketch accompanies this description.

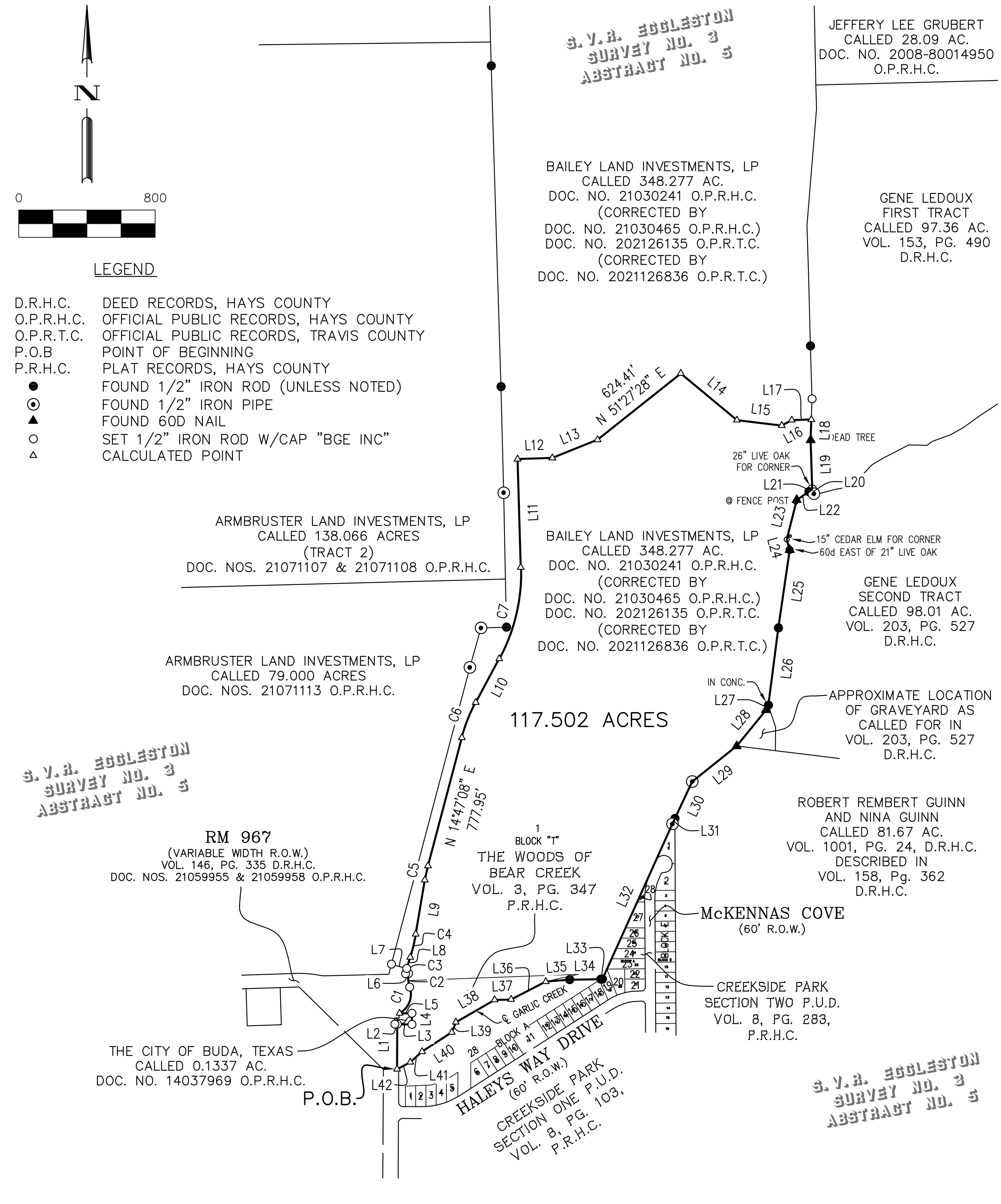
07/23/2024

Jonathan O. Nobles RPLS No. 5777 — Date
BGE, Inc.
101 West Louis Henna Blvd, Suite 400
Austin, Texas 78728
Telephone: (512) 879-0400
TBPLS Licensed Surveying Firm No. 10106502

Date: July 23, 2024
Job No: 5577-02

O:\00005577-02\SV\04_Finals\Drawings\5577-02_IA1-117.502Ac.dwg, 7/23/2024 3:05 PM, Stephen Barger

SKETCH TO ACCOMPANY LEGAL DESCRIPTION



BEARING ORIENTATION IS BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, SOUTH CENTRAL ZONE 4204, NAD83.

BGE, Inc.
101 West Louis Henna Blvd, Suite 400, Austin, TX 78728
Tel: 512-879-0400 ● www.bgeinc.com
TBPLS Licensed Surveying Firm No. 10106502

SCALE: 1"=800'

SKETCH TO ACCOMPANY LEGAL DESCRIPTION

LINE TABLE		
NUMBER	BEARING	DISTANCE
L1	N 00°22'18" E	263.17'
L2	N 89°37'42" W	14.97'
L3	S 89°37'42" E	85.03'
L4	N 00°22'18" E	65.00'
L5	N 89°37'42" W	71.90'
L6	S 88°30'13" W	16.72'
L7	N 74°14'59" W	93.22'
L8	N 17°09'30" E	69.89'
L9	N 09°37'41" E	321.64'
L10	N 28°19'56" E	291.15'
L11	N 01°44'47" W	635.35'
L12	N 88°09'28" E	204.24'
L13	N 68°06'16" E	285.52'
L14	S 50°13'25" E	427.53'
L15	S 83°07'31" E	265.05'
L16	N 61°39'25" E	67.24'
L17	N 88°29'20" E	114.19'
L18	S 01°45'49" W	120.95'
L19	S 01°50'33" E	288.45'
L20	S 19°11'27" E	28.07'
L21	S 55°03'49" W	24.59'

LINE TABLE		
NUMBER	BEARING	DISTANCE
L22	S 56°08'39" W	85.68'
L23	S 14°07'00" W	239.07'
L24	S 15°54'31" E	63.94'
L25	S 08°18'35" W	463.00'
L26	S 07°22'38" W	455.90'
L27	S 25°57'19" W	31.27'
L28	S 39°05'02" W	272.60'
L29	S 51°26'41" W	333.89'
L30	S 25°00'46" W	238.99'
L31	S 24°36'19" W	35.08'
L32	S 24°16'53" W	999.38'
L33	N 87°58'40" W	9.41'
L34	S 89°22'26" W	182.09'
L35	S 85°18'14" W	140.04'
L36	S 62°49'33" W	229.00'
L37	S 88°24'33" W	97.00'
L38	S 60°06'42" W	262.00'
L39	S 21°49'52" W	64.00'
L40	S 56°52'57" W	208.35'
L41	S 48°06'33" W	92.00'
L42	S 62°01'33" W	88.26'

CURVE TABLE					
NUMBER	ARC LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD DISTANCE
C1	177.53'	127.00'	80°05'36"	N 21°02'27" E	163.43'
C2	80.89'	168.00'	27°35'08"	N 05°12'47" W	80.11'
C3	30.82'	184.33'	9°34'51"	N 12°22'05" E	30.79'
C4	139.32'	1,060.00'	7°31'50"	N 13°23'35" E	139.22'
C5	84.62'	940.00'	5°09'27"	N 12°12'24" E	84.59'
C6	222.25'	940.00'	13°32'48"	N 21°33'32" E	221.73'
C7	556.46'	1,060.00'	30°04'42"	N 13°17'35" E	550.10'

BGE, Inc.
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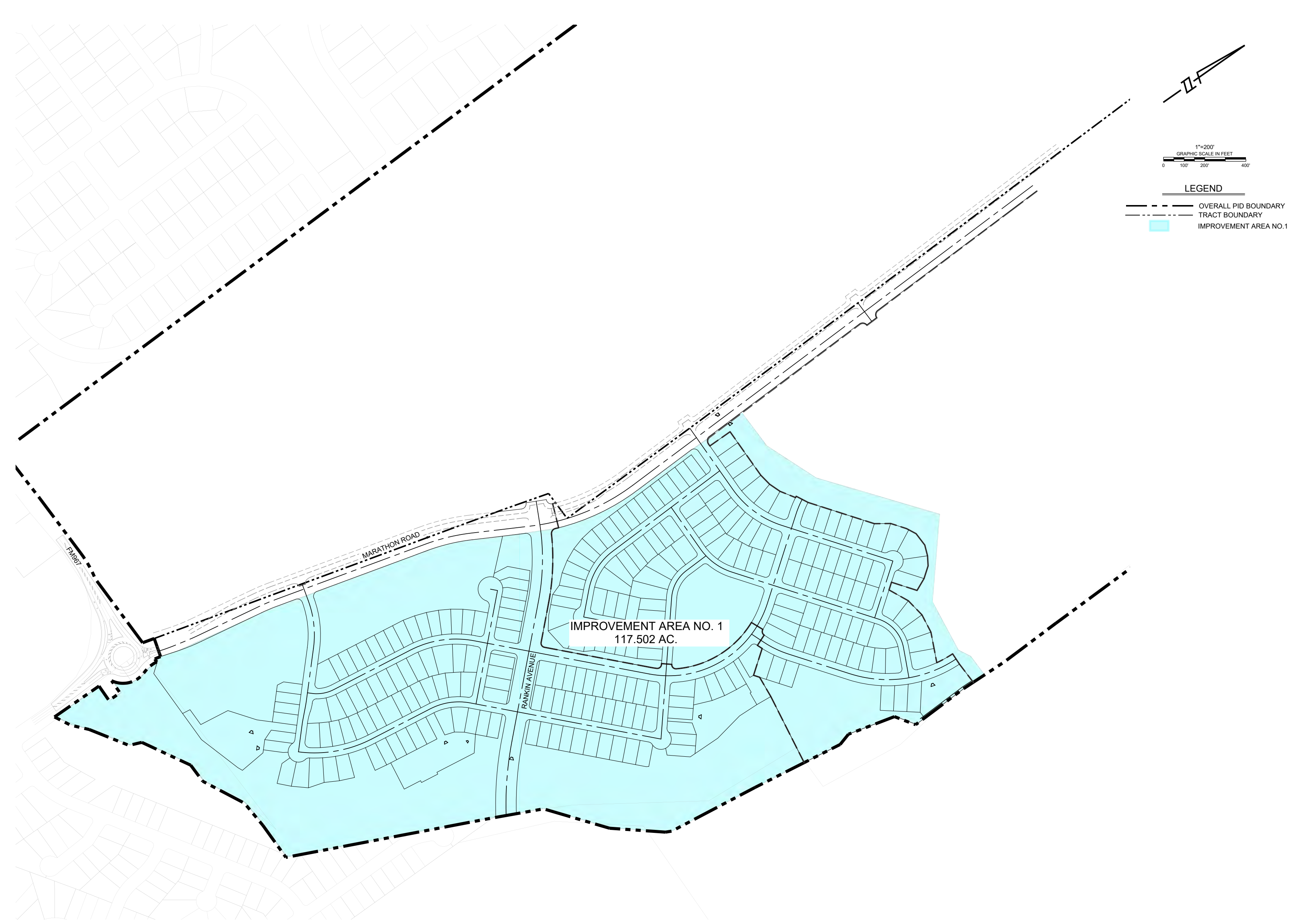
Tel: 512-879-0400 ● www.bgeinc.com
TBPLS Licensed Surveying Firm No. 10106502

SCALE: 1"=800'

Major Improvement Area consists of 656.733 acres, which includes all of the property within the PID boundary SAVE AND EXCEPT the Improvement Area #1 Property.



GRAY ENGINEERING
8834 N. Capital of Texas Hwy.
Suite 140
Austin, Texas 78759
(512)452-0371
FAX(512)454-9933
TBPELS FIRM #2946

NO.	BY	DATE	REVISION DESCRIPTION

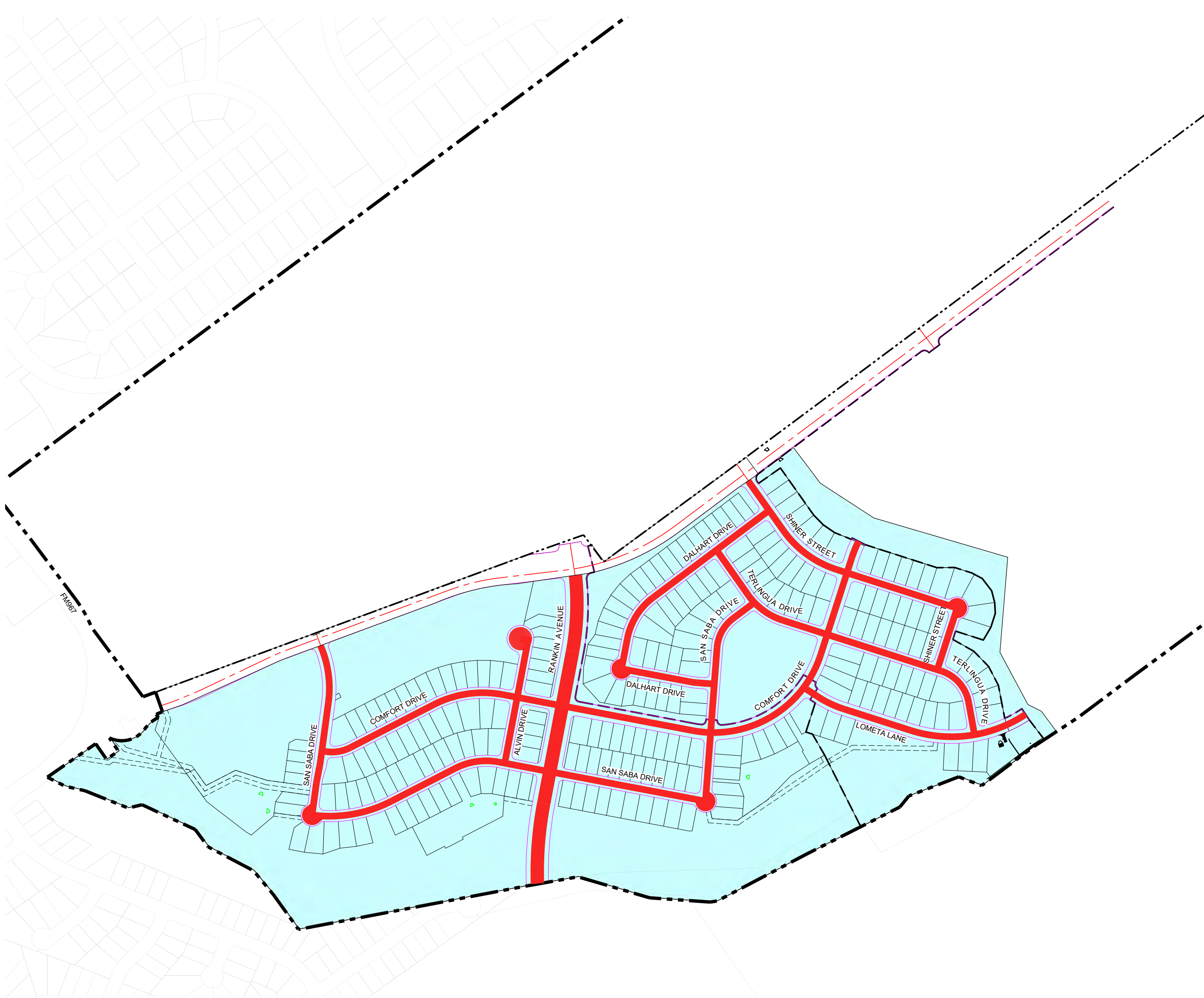
PERSIMMON SUBDIVISION
BUDA, TEXAS

IMPROVEMENT AREA NO. 1

PROJECT NO: 1610-11775
DESIGNED BY: MKS
DRAWN BY: BAE
CHECKED BY: JAB

NOTICE:
ALTERATION OF A SEALED DRAWING WITHOUT PROPER NOTIFICATION TO THE RESPONSIBLE ENGINEER IS A VIOLATION OF THE TEXAS ENGINEERING PRACTICE ACT.

SHEET 1 OF 1



1"=200'
GRAPHIC SCALE IN FEET
0 100' 200' 400'

LEGEND

OVERALL PID BOUNDARY
TRACT BOUNDARY
IMPROVEMENT AREA NO.1
ROAD IMPROVEMENTS

ROW WIDTH (FT)	
RANKIN AVENUE	100
SAN SABA DRIVE	50–60
COMFORT DRIVE	50–65
ALVIN DRIVE	50
DALHART DRIVE	50
SHINER STREET	50–60
TERLINGUA DRIVE	50
LOMETA LANE	60

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NO.	BY	DATE	REVISION DESCRIPTION

PERSIMMON SUBDIVISION
BUDA, TEXAS

IMPROVEMENT AREA NO. 1
ROADWAY IMPROVEMENTS

PROJECT NO: 1610-11775
DESIGNED BY: MKS
DRAWN BY: BAE
CHECKED BY: JAB

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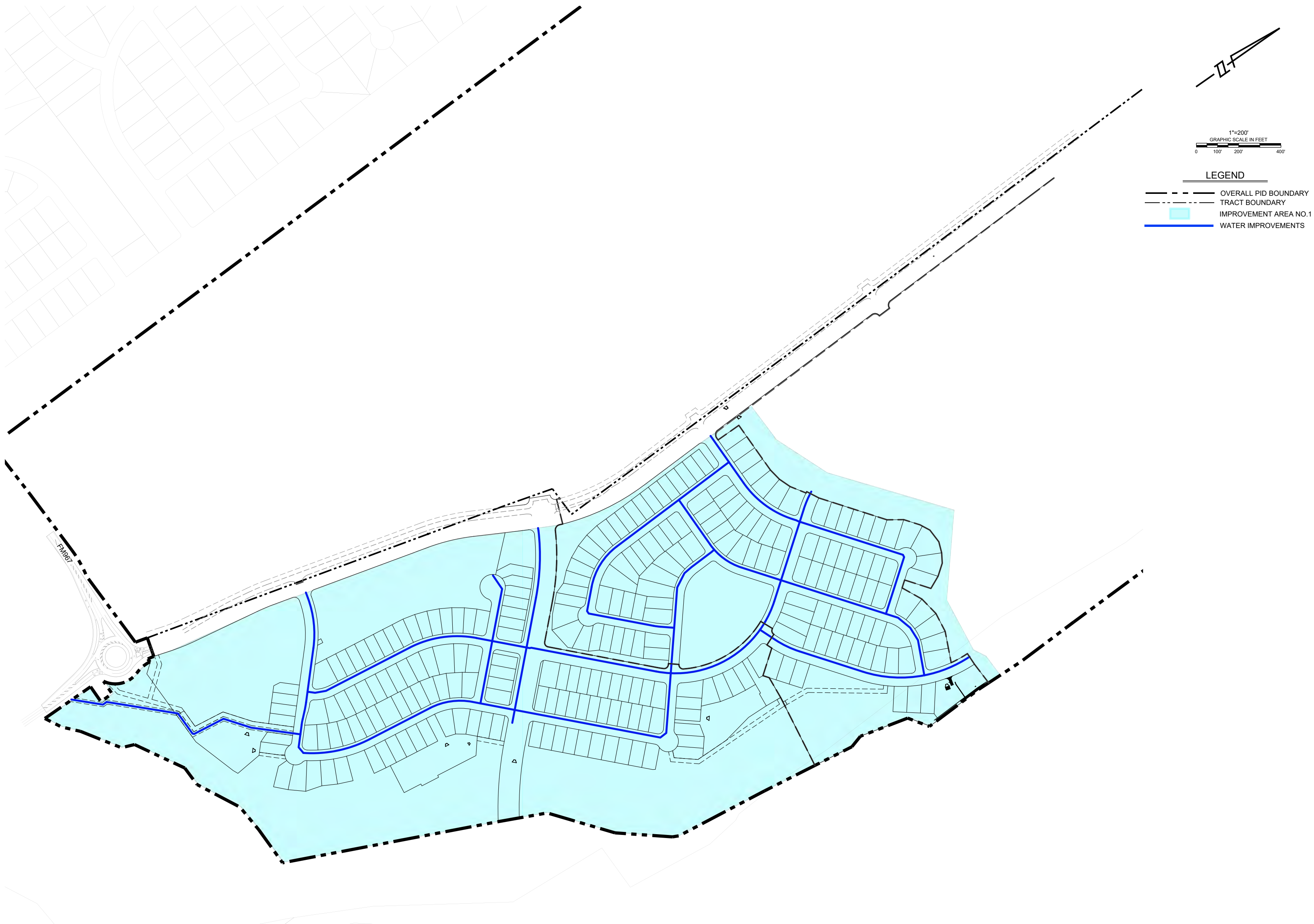

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NO.	BY	DATE	REVISION DESCRIPTION

PERSIMMON SUBDIVISION
BUDA, TEXAS

IMPROVEMENT AREA NO. 1
WATER

PROJECT NO: 1610-11775

DESIGNED BY: MKS

DRAWN BY: BAE

CHECKED BY: JAB

NOTICE:
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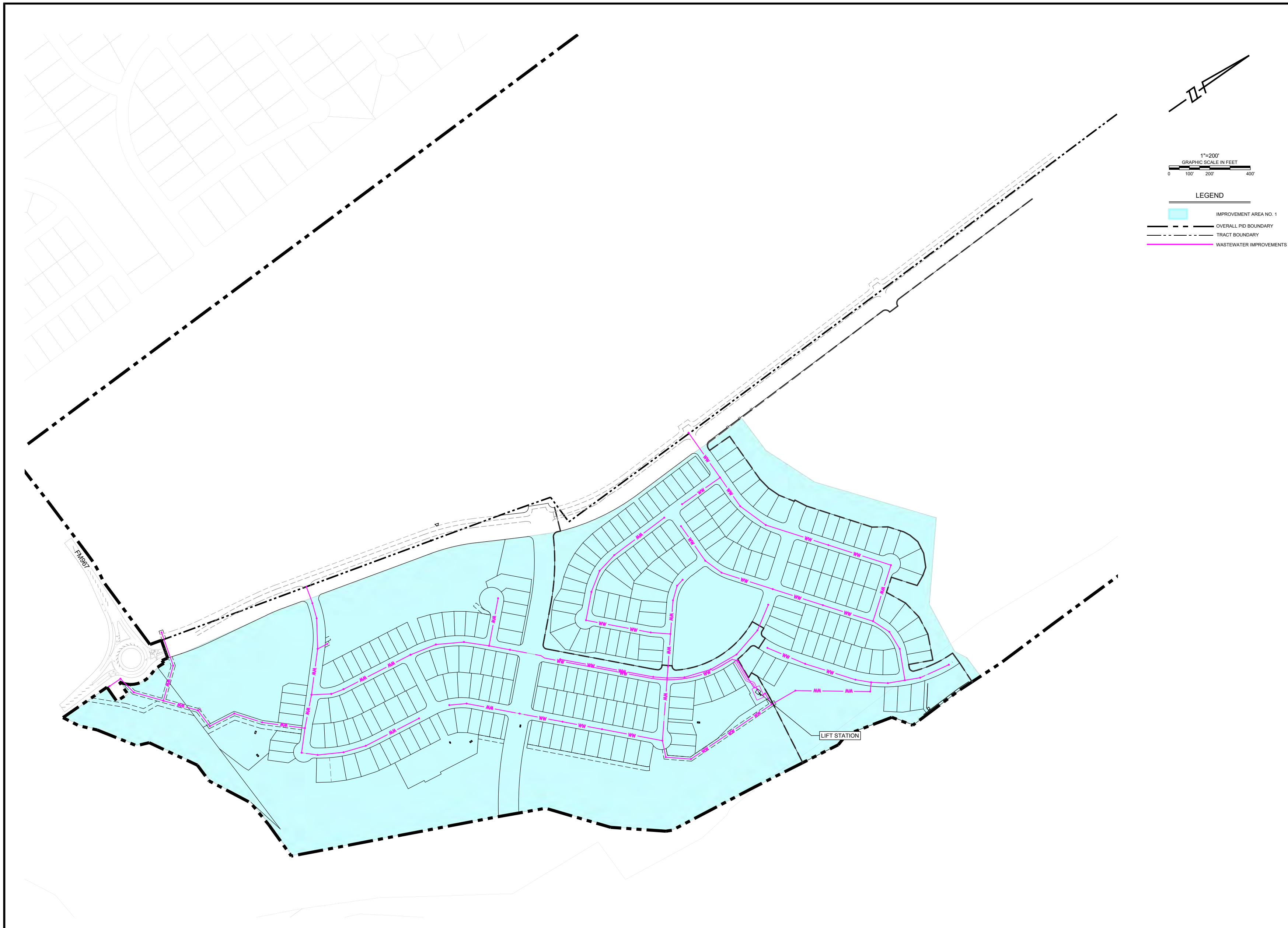
SHEET 1 OF 1

H:\PROJECTS\1610 MILESTONE\11819 BAILEY - IMPROVEMENT AREA #1 PID REPORT\CAD\EXHIBITS\PID REPORT\WATER IMPROVEMENTS.DWG DATE: 5/28/2024 5:40:41 PM BY: NKELLY



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FAX(512)454-9933
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NO.	BY	DATE	REVISION DESCRIPTION

PERSIMMON SUBDIVISION

IMPROVEMENT AREA NO. 1
WASTEWATER

PROJECT NO: 1610-11775

DESIGNED BY: MKS

DRAWN BY: BAE

CHECKED BY: JAB

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(512)452-0371
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GRAY ENGINEERING

NO.	BY	DATE	REVISION DESCRIPTION

PERSIMMON SUBDIVISION

IMPROVEMENT AREA NO. 1
DRAINAGE

PROJECT NO: 1610-11775

DESIGNED BY: MKS

DRAWN BY: BAE

CHECKED BY: JAB

NOTICE:
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SHEET 1 OF 1

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LEGEND

MAJOR

- 1626 Connector
- Marathon Road
- 967 Roundabout
- Concrete Urban Trail - 967 Roundabout - 10' Min.
- Concrete Urban Trail - Marathon Road - 10' Min.

IA#1

- Public Park
- Private Open Space (Public Access)
- Pond
- Concrete & Gravel Nature Trail - 8' Min.
- Subdivision Masonry Wall
- Main Entry Monument
- Secondary Entry Monument

IA#1 SECTION 1 - PUBLIC PARKS

Item	Element	Qty	Unit	Cost	Total
1.1	CONCRETE PORTION OF NATURE TRAIL	23368	SF	$ 8.00	$ 186,944.00
1.2	GRAVEL PORTION OF NATURE TRAIL	23368	SF	$ 5.00	$ 116,840.00
1.3	SOD AREA	35052	SF	$ 5.00	$ 175,260.00
1.4	PET WASTE STATION	2	EA	$ 840.00	$ 1,680.00
1.5	PEDESTRIAN BENCH	3	EA	$ 2,550.00	$ 7,650.00
1.6	TRAILHEADS	1	ALLOW	$ 180,000.00	$ 180,000.00
				SUBTOTAL	$ 668,374.00

IA#1 SECTION 2 - OPEN SPACE

Item	Element	Qty	Unit	Cost	Total
2.1	TRAILHEAD	1	ALLOW	$ 60,000.00	$ 60,000.00
2.2	SHADE TREES	15	EA	$ 900.00	$ 13,500.00
2.3	PLANTING BEDS	4000	EA	$ 7.63	$ 30,520.00
2.4	SOD AREA	90000	EA	$ 3.49	$ 314,100.00
2.5	PET WASTE STATION	2	EA	$ 840.00	$ 1,680.00
2.6	IRRIGATION METERS	1	LS	$ 65,000.00	$ 65,000.00
				SUBTOTAL	$ 484,800.00

IA#1 SECTION 4 - SUBDIVISION WALL

Item	Element	Qty	Unit	Cost	Total
5.1	SUBDIVISION MASONRY WALL	3200	LF	$ 120.00	$ 384,000.00
				SUBTOTAL	$ 384,000.00

IA#1 IMPROVEMENTS TOTAL	$ 1,537,174.00
Landscape Architectural Design Fee	$ 550,500.73
General Conditions	$ 340,826.10
Contingency	$ 227,217.40
TOTAL	$ 2,655,718.23

Exclusions: Civil rough grading, utility service and drainage features, perimeter roadways.

RIALTO STUDIO
Rialto Studio, Inc.
Landscape Architecture
7010 Easy Wind Drive, Ste. 250
Austin, Texas 78752
512.291.3813

INTERIM REVIEW DOCUMENTS
The design documents depicted herein are incomplete and may not be used for regulatory approval, permit, or construction.
Rialto Studio, Inc.
NOVEMBER 22, 2024

PERSIMMON PHASE 1
Buda, Texas

EXHIBIT

ISSUE	DATE

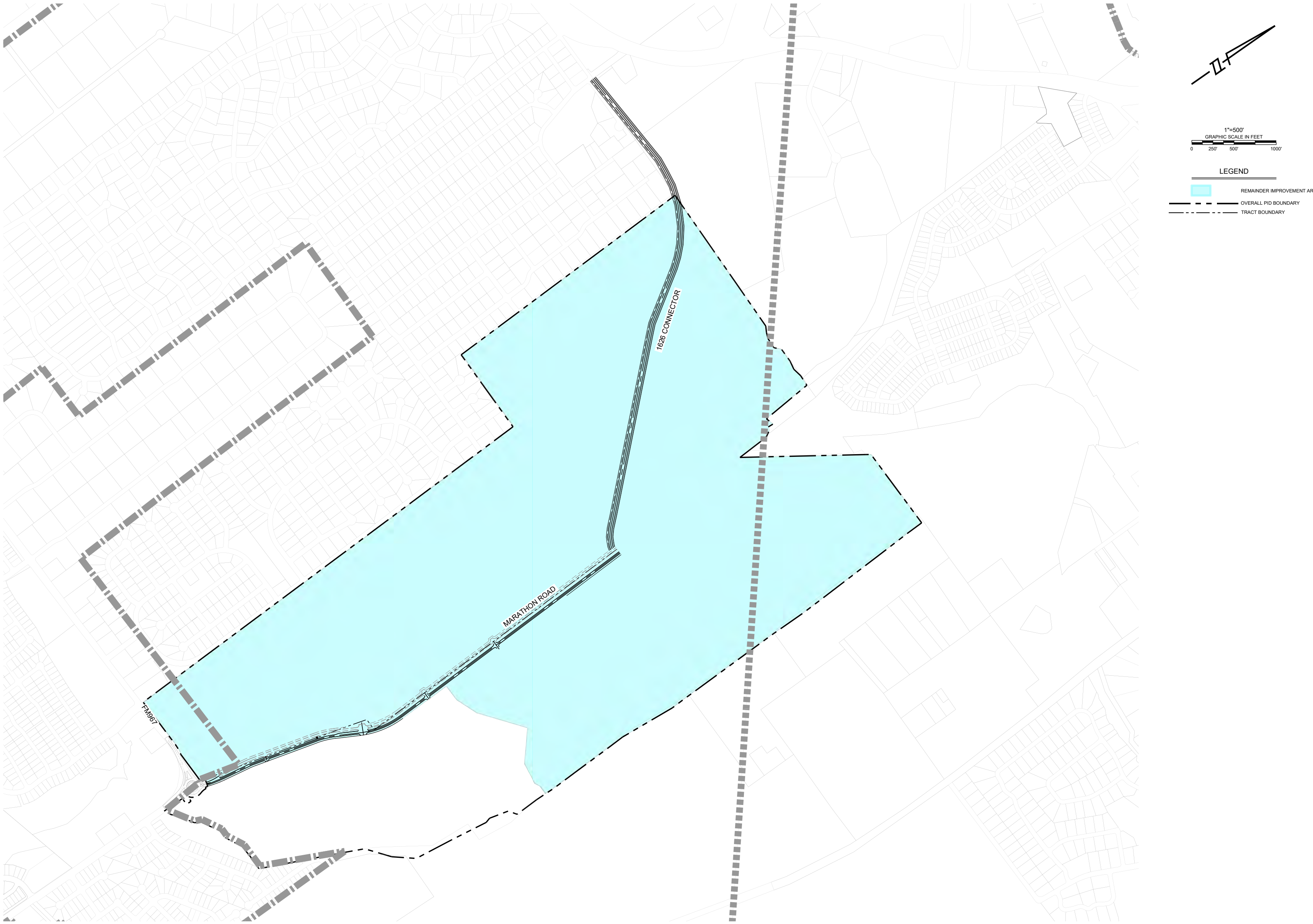
PROJECT NUMBER	24028
DRAWN BY	skg
CHECKED BY	rd

SHEET TITLE

IA#1 IMPROVEMENTS PID

SHEET NUMBER

L1.02



GRAY ENGINEERING
8834 N. Capital of Texas Hwy.
Suite 140
Austin, Texas 78759
(512)452-0371
FAX(512)454-9933
TBPELS FIRM #2946

NO.	BY	DATE	REVISION DESCRIPTION

PERSIMMON SUBDIVISION
BUDA, TEXAS

MAJOR IMPROVEMENT AREA

PROJECT NO: 1610-11775

DESIGNED BY: MKS

DRAWN BY: BAE

CHECKED BY: JAB

NOTICE:
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SHEET 1 OF 1

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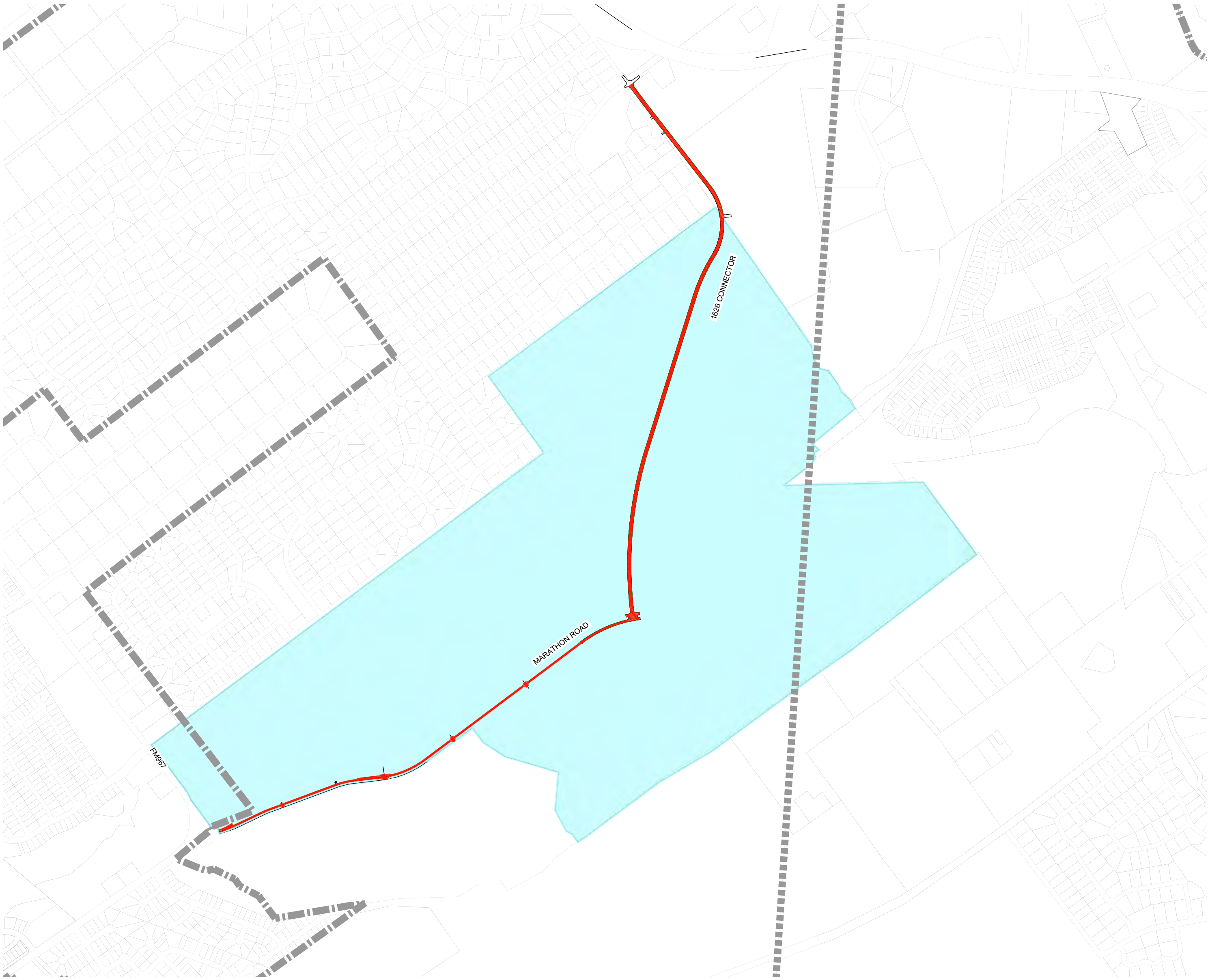

1"=500'
GRAPHIC SCALE IN FEET
0 250' 500' 1000'

LEGEND

REMAINDER IMPROVEMENT AREA
OVERALL PID BOUNDARY
TRACT BOUNDARY

ROW WIDTH (FT)	
MARATHON ROAD	120
1626 CONNECTOR	70

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Austin, Texas 78759
(512)452-0371
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TBPELS FIRM #2946

NO.	BY	DATE	REVISION DESCRIPTION

PERSIMMON SUBDIVISION

MAJOR
ROADWAY IMPROVEMENTS

PROJECT NO: 1610-11775
DESIGNED BY: MKS
DRAWN BY: BAE
CHECKED BY: JAB

NOTICE:
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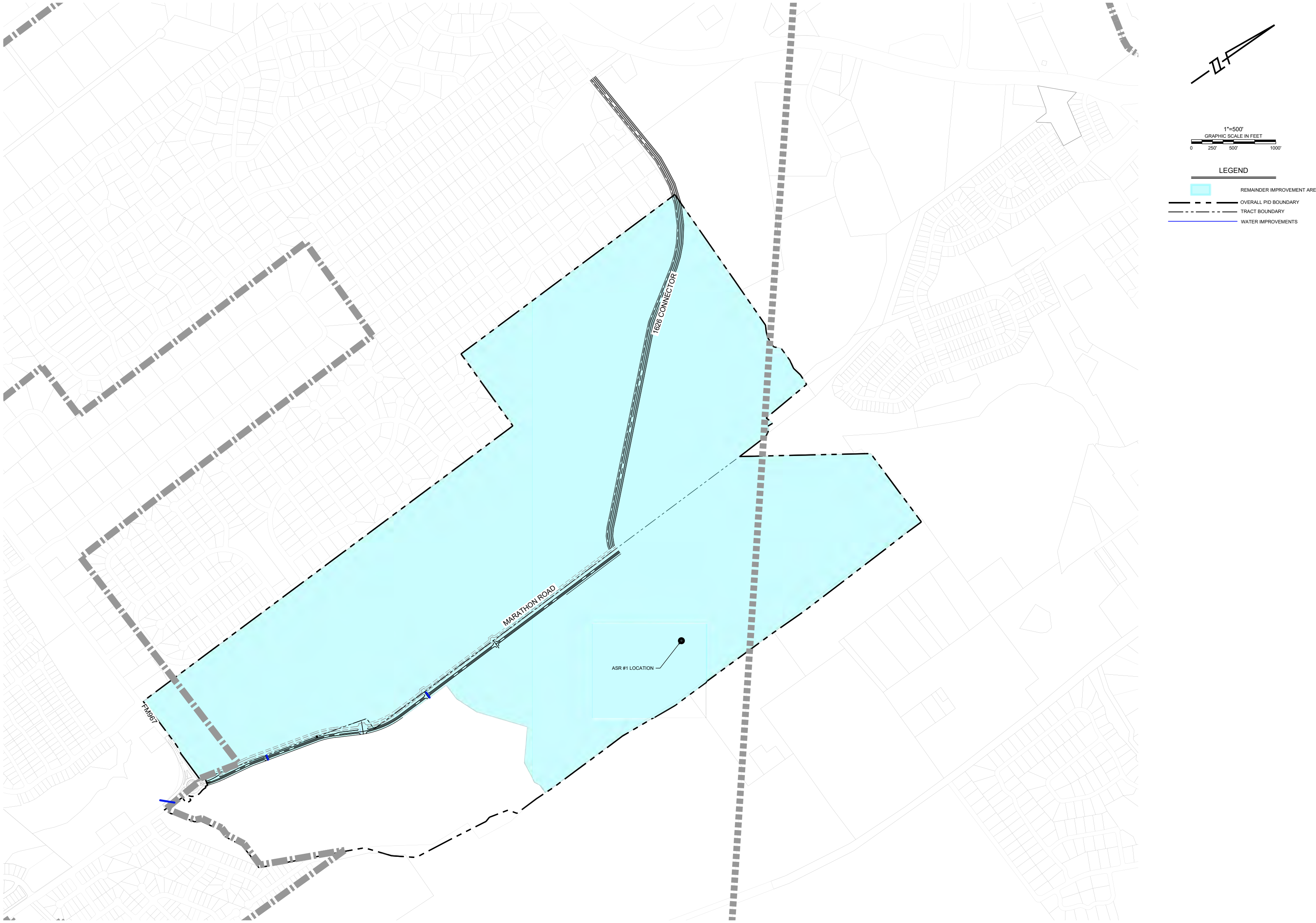
SHEET 1 OF 1



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TBPELS FIRM #2946

GRAY ENGINEERING

NO.	BY	DATE	REVISION DESCRIPTION

PERSIMMON SUBDIVISION
BUDA, TEXAS

MAJOR
WATER IMPROVEMENTS

PROJECT NO: 1610-11775

DESIGNED BY: MKS

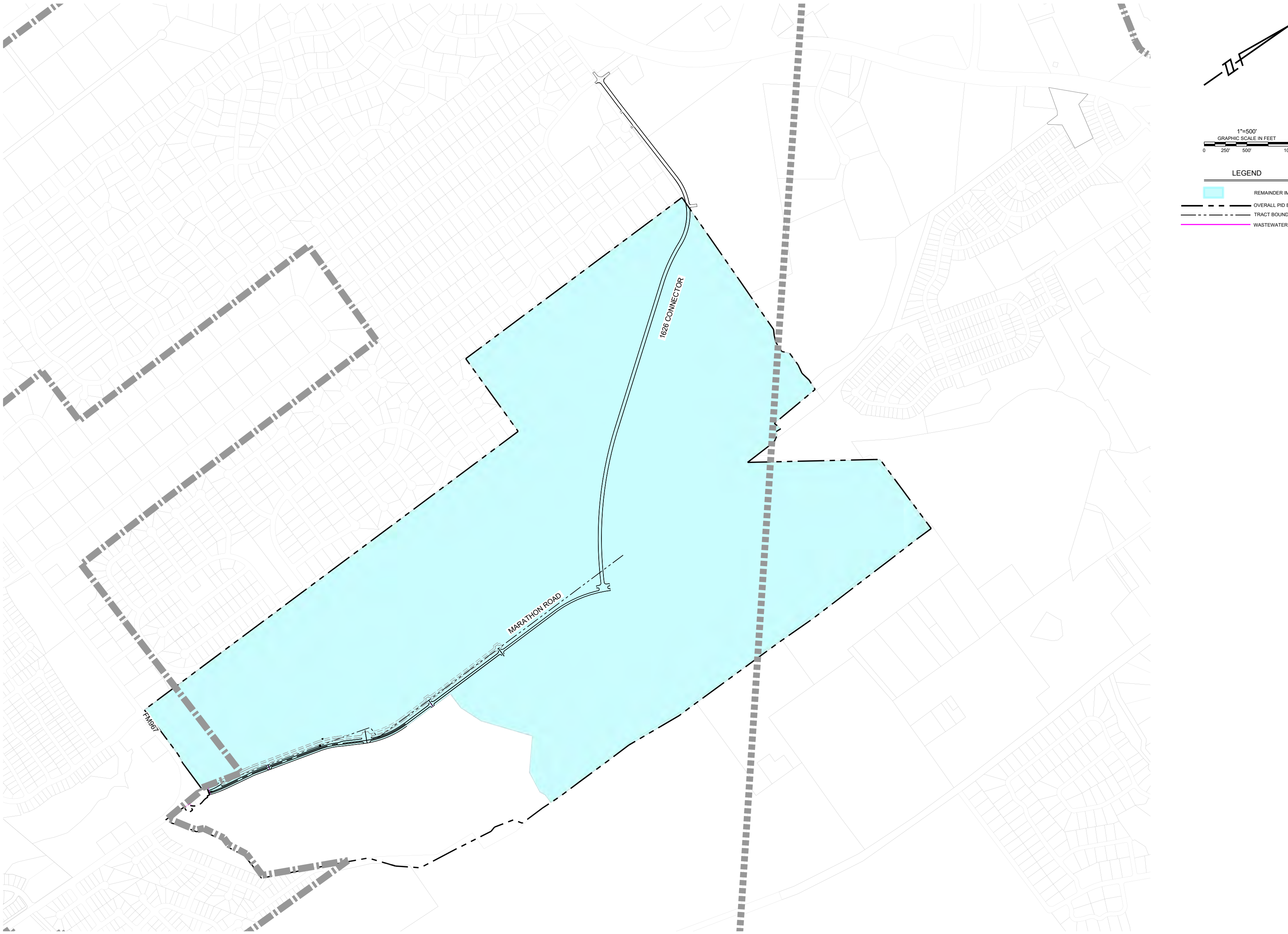
DRAWN BY: BAE

CHECKED BY: JAB

NOTICE:
ALTERATION OF A SEALED DRAWING WITHOUT PROPER NOTIFICATION TO THE RESPONSIBLE ENGINEER IS A VIOLATION OF THE TEXAS ENGINEERING PRACTICE ACT.

SHEET 1 OF 1

H:\PROJECTS\1610 MILESTONE\11819 BAILEY - IMPROVEMENT AREA #1 PID REPORT\CAD\EXHIBITS\PID REPORT\WATER IMPROVEMENTS-MAJOR.DWG DATE: 5/28/2024 5:41:12 PM BY: NKELLY



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8834 N. Capital of Texas Hwy.
Suite 140
Austin, Texas 78759
(512)452-0371
FAX(512)454-9933
TBPELS FIRM #2946

NO.	BY	DATE	REVISION DESCRIPTION

PERSIMMON SUBDIVISION

MAJOR
WASTEWATER IMPROVEMENTS

PROJECT NO: 1610-11775

DESIGNED BY: MKS

DRAWN BY: BAE

CHECKED BY: JAB

NOTICE:
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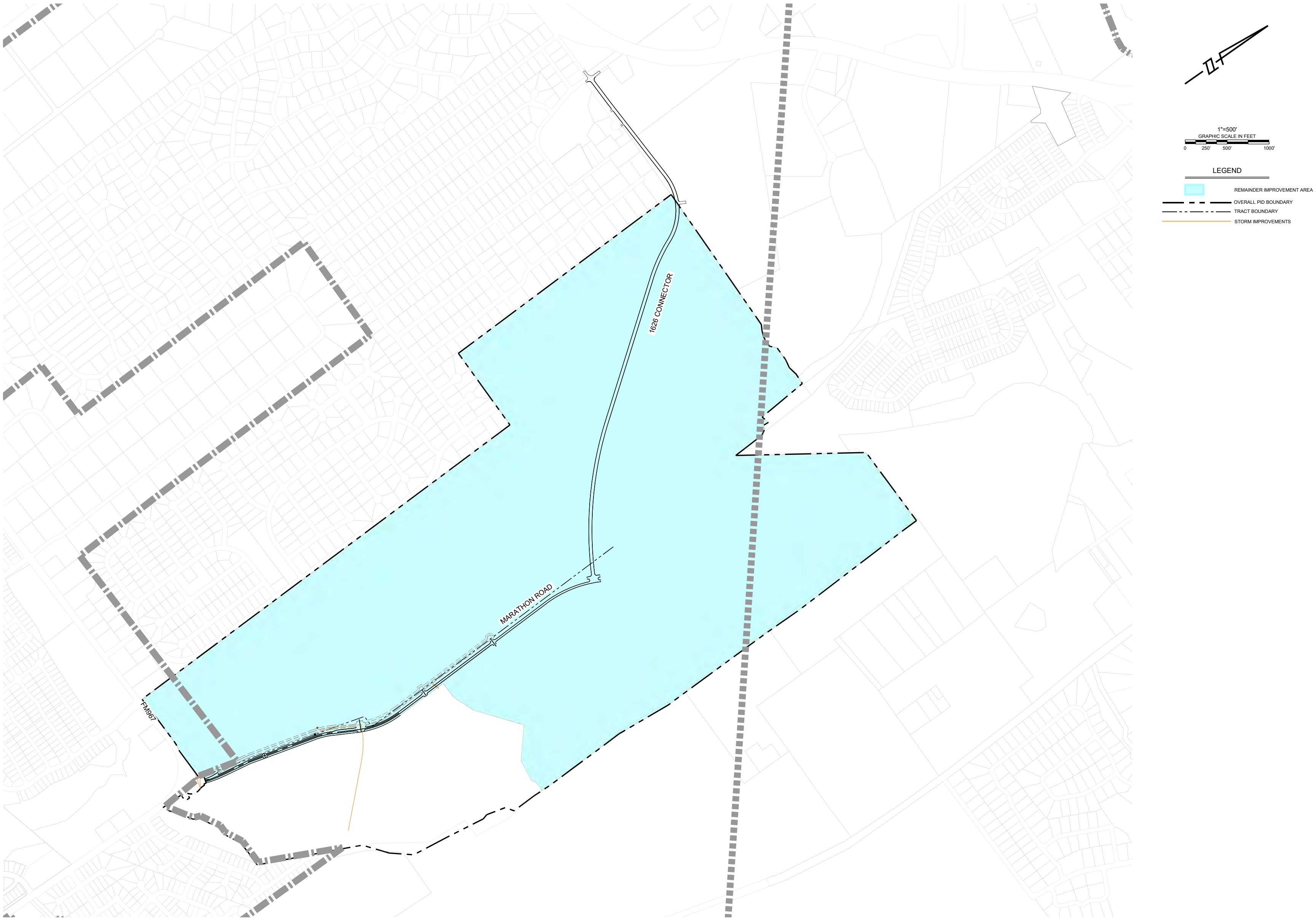
SHEET 1 OF 1



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8834 N. Capital of Texas Hwy.
Suite 140
Austin, Texas 78759
(512)452-0371
FAX(512)454-9933
TBPELS FIRM #2946

NO.	BY	DATE	REVISION DESCRIPTION

PERSIMMON SUBDIVISION

MAJOR
DRAINAGE IMPROVEMENTS

PROJECT NO: 1610-11775

DESIGNED BY: MKS

DRAWN BY: BAE

CHECKED BY: JAB

NOTICE:
ALTERATION OF A SEALED DRAWING WITHOUT PROPER NOTIFICATION TO THE RESPONSIBLE ENGINEER IS A VIOLATION OF THE TEXAS ENGINEERING PRACTICE ACT.

SHEET 1 OF 1

NORTH

0 100 200 400 FT
SCALE: 1"=200'-0"

LEGEND

MAJOR

- 1626 Connector
- Marathon Road
- 967 Roundabout
- Concrete Urban Trail - 967 Roundabout - 10' Min.
- Concrete Urban Trail - Marathon Road - 10' Min.

IA#1

- Public Park
- Private Open Space (Public Access)
- Pond
- Concrete & Gravel Nature Trail - 8' Min.
- Subdivision Masonry Wall
- Main Entry Monument
- Secondary Entry Monument

MAJOR IMPROVEMENTS - SECTION 1 - ROUND ABOUT

ITEM	ELEMENT	QUANTITY	UNIT	COST	TOTAL
1.1	SIDEWALK (CONC. URBAN TRAIL)	13250	SF	$8.00	$ 106,000.00
1.2	SOD AREA	13250	SF	$3.49	$ 46,227.78
1.3	ENHANCED PAVING AT MEDIANS	12955	SF	$12.00	$ 155,460.00
1.4	ROUNDABOUT ENHANCEMENTS	7853	SF	$8.00	$ 62,824.00
1.5	IRRIGATION METERS	1	LS	$15,000.00	$ 15,000.00
1.6	FURNISHING AND PLACING TOPSOIL (4")	15700	SY	$4.00	$ 62,800.00
1.7	BLOCK SODDING	1200	SY	$7.00	$ 8,400.00
1.8	BROADCAST SEED (PERM)(RURAL)(CLAY)	14500	SY	$0.85	$ 12,325.00
1.9	VEGETATIVE WATERING	1	MG	$10,000.00	$ 10,000.00
				SUBTOTAL	$ 479,036.78

MAJOR IMPROVEMENTS - SECTION 2 - MARATHON ROAD IMPROVEMENTS (SECTION 1 & 2)

ITEM	ELEMENT	QUANTITY	UNIT	COST	TOTAL
2.1	SIDEWALK (CONC. URBAN TRAIL)	28900	SF	$8.00	$ 231,200.00
2.2	SOD AREA	23120	SF	$3.49	$ 80,663.11
2.3	SHADE TREES (3")	73	EA	$900.00	$ 65,700.00
2.4	ENTRY DESIGN	1	LS	$128,166.98	$ 128,166.98
2.5	IRRIGATION METERS	1	LS	$30,000.00	$ 30,000.00
				SUBTOTAL	$ 535,730.09

MAJOR IMPROVEMENTS - SECTION 3 - MARATHON ROAD IMPROVEMENTS (SECTION 3 & 4, UP TO SH 45)

ITEM	ELEMENT	QUANTITY	UNIT	COST	TOTAL
3.1	SIDEWALK (CONC. URBAN TRAIL)	23400	SF	$8.00	$ 187,200.00
3.2	SOD AREA	18720	SF	$3.49	$ 65,312.00
3.3	SHADE TREES (3")	59	EA	$900.00	$ 53,100.00
3.4	ENTRY MONUMENT	1	LS	$750,000.00	$ 750,000.00
3.5	SECONDARY MONUMENT	1	LS	$250,000.00	$ 250,000.00
				SUBTOTAL	$ 1,305,612.00

MAJOR IMPROVEMENTS - SECTION 4 - 1626 CONNECTOR

ITEM	ELEMENT	QUANTITY	UNIT	COST	TOTAL
4.1	SOD AREA	42560	SF	$3.49	$ 148,487.10
4.2	SHADE TREES (3" CAL @ 40' O.C.)	106	EA	$1,000.00	$ 106,000.00
4.3	SUBDIVISION MASONRY WALL	1250	LF	$120.00	$ 150,000.00
4.4	ENTRY FEATURE AT 1626 INTERSECTION (inc. landscaping)	1	ALLOW	$150,000.00	$ 150,000.00
4.5	IRRIGATION METERS	1	LS	$45,000.00	$ 45,000.00
				SUBTOTAL	$ 599,487.10

MAJOR IMPROVEMENTS TOTAL	$ 2,919,865.97
Landscape Architectural Design Fee	$ 144,735.66
General Conditions	$ 241,226.10
Contingency	$ 160,817.40
TOTAL	$ 3,466,645.13

RIALTO STUDIO
Rialto Studio, Inc.
Landscape Architecture
7010 Easy Wind Drive, Ste. 250
Austin, Texas 78752
512.291.3813

INTERIM REVIEW DOCUMENTS
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Rialto Studio, Inc.

NOVEMBER 22, 2024

PERSIMMON PHASE 1
Buda, Texas

HOMEBUILDER LOT RESTRICTIONS

ISSUE	DATE

PROJECT NUMBER	24028
DRAWN BY	SKG / EU
CHECKED BY	RD

SHEET TITLE
MAJOR IMPROVEMENTS PID

SHEET NUMBER
L1.01

O 512.452.0371 : F 512.454.9933
8834 North Capital of Texas Highway, Suite 140
Austin, Texas 78759 : www.grayengineeringinc.com
TBPELS 2946

ENGINEERS PRELIMINARY OPINION OF PROBABLE CONSTRUCTION COSTS

PROJECT: Bailey Phase One
DATE: 7/01/2024
PREPARED BY: BW
BASED ON: Landplan dates 5/1/2024

Water Improvements

	Unit	*Qty*		*$/Unit*		*Total*
8" WATER LINE PVC	LF	3935	$	48.00	$	188,880.00
12" WATER LINE PVC	LF	4097	$	133.04	$	545,064.88
24" PVC ENCASEMENT	LF	46	$	284.43	$	12,978.54
12" GATE VALVE	EA	13	$	5,848.81	$	76,034.53
8" GATE VALVE	EA	15	$	3,433.60	$	51,504.00
2" AUTOMATIC FLUSHING VALVE	EA	1	$	6,601.16	$	6,601.16
12" WET CONNECTION	EA	2	$	19,238.98	$	38,477.96
SINGLE SERVICE	EA	27	$	3,079.09	$	83,135.43
DOUBLE SERVICE	EA	47	$	3,994.64	$	187,748.08
FIRE HYDRANT	EA	18	$	8,597.41	$	154,753.38
AIR RELEASE VALVE	EA	6	$	4,443.61	$	26,661.66
TRENCH SAFETY	LF	8032	$	1.00	$	8,032.00
					$	**1,379,871.62**

Wastewater Improvements

	Unit	*Qty*		*$/Unit*		*Total*
8" PVC WASTEWATER LINE ALL DEPTHS	LF	5004	$	56.35	$	281,975.40
12" PVC WASTEWATER LINE ALL DEPTHS	LF	92	$	100.53	$	9,248.76
18" PVC WASTEWATER LINE ALL DEPTHS	LF	2428	$	244.32	$	593,208.96
8" SDR 26 (160 PSI)	LF	60	$	48.00	$	2,880.00
12" SDR 26 (160 PSI)	LF	80	$	98.00	$	7,840.00
LIFT STATION	LS	1	$	1,000,000.00	$	1,000,000.00
18" SDR 26 (160 PSI)	LF	80	$	190.00	$	15,200.00
12" PCV FORCE MAIN	LF	1292	$	90.21	$	116,551.32
SINGLE SERVICE	EA	27	$	3,204.46	$	86,520.42
DOUBLE SERVICE	EA	47	$	4,471.82	$	210,175.54
STD. 4' WASTEWATER MANHOLE	EA	35	$	7,596.28	$	265,869.80
5' WASTEWATER MANHOLE	EA	8	$	7,500.00	$	60,000.00
CONNECT TO EXISTING 6' WASTEWATER MANHOLE	EA	1	$	1,500.00	$	1,500.00
TRENCH SAFETY	LF	7744	$	1.00	$	7,744.00
					$	**2,658,714.20**

Drainage Improvements

	Unit	*Qty*		*$/Unit*		*Total*
18" RCP CL III	LF	1,999	$	82.04	$	163,997.96
24" RCP CL III	LF	1,478	$	102.63	$	151,687.14

30" RCP CL III	LF	1,200	$	131.41	$	157,692.00
36" RCP CL III	LF	782	$	174.64	$	136,568.48
42" RCP CL III	LF	1,963	$	223.32	$	438,377.16
48" RCP CL III	LF	1,177	$	268.83	$	316,412.91
4' x 4' BOX MANHOLE	EA	3	$	3,822.40	$	11,467.20
5' x 5' BOX MANHOLE	EA	5	$	5,159.85	$	25,799.25
6' x 6' BOX MANHOLE	EA	8	$	7,487.48	$	59,899.84
7' x 7' BOX MANHOLE	EA	2	$	10,300.00	$	20,600.00
10' CURB INLET	EA	39	$	4,526.41	$	176,529.99
4'X4' AREA INLET	EA	2	$	1,427.56	$	2,855.12
30" HEADWALL COA 508S-13 W/ ENERGY DISSIPATORS	EA	1	$	3,833.78	$	3,833.78
42" HEADWALL COA 508S-13 W/ ENERGY DISSIPATORS (Armbruster Bypass Line)	EA	1	$	8,943.00	$	8,943.00
54" HEADWALL COA 508S-13 W/ ENERGY DISSIPATORS	EA	1	$	12,696.53	$	12,696.53
24" 3:1 SAFETY END TREATMENT TXDOT DETAIL SETP-PD	EA	1	$	4,386.33	$	4,386.33
48" 4:1 SAFETY END TREATMENT TXDOT DETAIL SETP-PD (Armbruster Bypass Line)	EA	1	$	8,956.45	$	8,956.45
ROCK RIP RAP	SY	400	$	223.71	$	89,484.00
GRASS-LINED CHANNEL, TRIANGULAR WITH 3:1 SIDE SLOPES, INCLUDING REVEGETATION	LF	1,300	$	144.20	$	187,460.00
GRASS-LINED SWALE, TRAPEZOIDAL WITH 3:1 SIDE SLOPES W/ BERM, INCLUDING REVEGETATION	LF	300	$	111.21	$	33,363.00
TRENCH SAFETY	LF	10,894	$	1.00	$	10,893.97
BIOFILTRATION POND W/ OUTFALL STRUCTURES	LS	3	$	467,195.00	$	1,401,585.00
ENGINEERED VEGETATIVE FILTER STRIP	SY	1,004	$	38.46	$	38,594.61
					$	**3,462,083.72**

Street Improvements

	Unit	*Qty*		*$/Unit*		*Total*
SUBGRADE PREPARATION	SY	30836	$	3.88	$	119,644.97
2" HMAC	SY	12024	$	17.96	$	215,951.04
3" HMAC	SY	6386	$	27.38	$	174,839.55
3.5" HMAC	SY	5333	$	31.57	$	168,373.33
8" CRUSHED LIMESTONE BASE	SY	16477	$	10.92	$	179,932.48
12" CRUSHED LIMESTONE BASE	SY	8386	$	16.71	$	140,124.49
16" CRUSHED LIMESTONE BASE	SY	5973	$	22.68	$	135,475.20
8" LIME STABILIZED SUBGRADE	SY	5000	$	17.91	$	89,550.00
TENSAR TX 130	SY	5000	$	4.18	$	20,900.00
SIGNAGE AND STRIPING	LS	1	$	38,055.51	$	38,055.51
CURB AND GUTTER	LF	15456	$	17.31	$	267,543.36
CONCRETE SIDEWALK	SF	8660	$	11.96	$	103,573.60
SIDEWALK RAMP WITH PAVERS (TYPE I)	EA	22	$	1,731.10	$	38,084.20
INSTALL STREET END BARRICADE	EA	10	$	537.24	$	5,372.40
REMOVE STREET END BARRICADE	EA	7	$	298.47	$	2,089.29
TYPE II DRIVEWAY	EA	2	$	3,880.05	$	7,760.10
CONCRETE VALLEY GUTTER	EA	2	$	6,625.93	$	13,251.86
					$	**1,720,521.39**

Erosion Control

	Unit	Qty	$/Unit		Total	
SILT FENCE	LF	4280	$	3.63	$	15,536.40
INLET PROTECTION	EA	39	$	143.26	$	5,587.14
REVEGETATION (EXCLUDING CHANNELS)	SY	36541	$	1.85	$	67,600.85
DIVERSION DIKE, COA 622S-1	LF	530	$	21.37	$	11,326.10
					$	**100,050.49**

Clearing/Excavation/Grading Improvements

	Unit	Qty	$/Unit		Total	
CLEARING/GRUBBING	AC	55	$	3,574.55	$	196,600.25
STABILIZED CONSTRUCTION ENTRANCE	EA	1	$	3,760.66	$	3,760.66
EXCAVATION	CY	52049	$	6.57	$	341,961.93
EMBANKMENT	CY	18801	$	6.57	$	123,522.57
HAUL EXCAVATED MATERIAL TO STOCKPILE	CY	33248	$	9.85	$	327,492.80
DEMOLITION EXISTING ROADS AND STRUCTURES	LS	1	$	227,617.87	$	227,617.87
OFFSITE ROAD COSTS	LS	1	$	145.00	$	145.00
STAKING	LS	1	$	55,575.00	$	55,575.00
					$	**1,276,676.08**

Soft Costs

	Unit	Qty	$/Unit	Total	
			Total PID Eligible Soft Costs	$	1,316,878.25

SUBTOTAL	$	10,597,917.50
CONTINGENCY	$	1,164,730.48
GRAND TOTAL (W/O Soft Costs)	**$**	**11,762,647.98**
PID Elgible Total	**$**	**13,079,526.23**

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Austin, Texas 78759 : www.grayengineeringinc.com
TBPELS 2946

ENGINEERS PRELIMINARY OPINION OF PROBABLE CONSTRUCTION COSTS

PROJECT: Bailey Phase Two
DATE: 7/01/2024
PREPARED BY: BW
BASED ON: Landplan dates 5/1/2024

Water Improvements

	Unit	Qty		$/Unit		Total
8" WATER LINE PVC	LF	6092	$	48.00	$	292,416.00
12" WATER LINE PVC	LF	623	$	133.04	$	82,883.92
12" GATE VALVE	EA	5	$	5,848.81	$	29,244.05
8" GATE VALVE	EA	19	$	3,433.60	$	65,238.40
2" AUTOMATIC FLUSHING VALVE	EA	1	$	6,601.16	$	6,601.16
12" WET CONNECTION	EA	2	$	19,238.98	$	38,477.96
SINGLE SERVICE	EA	14	$	3,079.09	$	43,107.26
DOUBLE SERVICE	EA	58	$	3,994.64	$	231,689.12
FIRE HYDRANT	EA	17	$	8,597.41	$	146,155.97
AIR RELEASE VALVE	EA	3	$	4,443.61	$	13,330.83
TRENCH SAFETY	LF	6715	$	1.00	$	6,715.00
					$	**955,859.67**

Wastewater Improvements

	Unit	Qty		$/Unit		Total
8" PVC WASTEWATER LINE ALL DEPTHS	LF	5324	$	56.35	$	300,007.40
12" PVC WASTEWATER LINE ALL DEPTHS	LF	960	$	100.53	$	96,508.80
8" SDR 26 (160 PSI)	LF	60	$	48.00	$	2,880.00
12" SDR 26 (160 PSI)	LF	80	$	98.00	$	7,840.00
SINGLE SERVICE	EA	14	$	3,204.46	$	44,862.44
DOUBLE SERVICE	EA	58	$	4,471.82	$	259,365.56
STD. 4' WASTEWATER MANHOLE	EA	28	$	7,596.28	$	212,695.84
5' WASTEWATER MANHOLE	EA	1	$	7,500.00	$	7,500.00
TRENCH SAFETY	LF	6424	$	1.00	$	6,424.00
					$	**938,084.04**

Drainage Improvements

	Unit	Qty		$/Unit		Total
18" RCP CL III	LF	2,464	$	82.04	$	202,146.56
24" RCP CL III	LF	898	$	102.63	$	92,161.74
30" RCP CL III	LF	1,317	$	131.41	$	173,066.97
36" RCP CL III	LF	536	$	174.64	$	93,607.04
48" RCP CL III	LF	153	$	268.83	$	41,130.99
4' x 4' BOX MANHOLE	EA	8	$	3,822.40	$	30,579.20
5' x 5' BOX MANHOLE	EA	2	$	5,159.85	$	10,319.70
7' x 7' BOX MANHOLE	EA	2	$	10,300.00	$	20,600.00

10' CURB INLET	EA	30	$	4,526.41	$	135,792.30
30" HEADWALL COA 508S-13 W/ ENERGY DISSIPATORS	EA	1	$	3,833.78	$	3,833.78
42" HEADWALL COA 508S-13 W/ ENERGY DISSIPATORS (Armbruster Bypass Line)	EA	1	$	8,943.00	$	8,943.00
54" HEADWALL COA 508S-13 W/ ENERGY DISSIPATORS	EA	1	$	12,696.53	$	12,696.53
24" 3:1 SAFETY END TREATMENT TXDOT DETAIL SETP-PD	EA	1	$	4,386.33	$	4,386.33
48" 4:1 SAFETY END TREATMENT TXDOT DETAIL SETP-PD (Armbruster Bypass Line)	EA	1	$	8,956.45	$	8,956.45
ROCK RIP RAP	SY	400	$	223.71	$	89,484.00
GRASS-LINED CHANNEL, TRIANGULAR WITH 3:1 SIDE SLOPES, INCLUDING REVEGETATION	LF	1,250	$	144.20	$	180,250.00
GRASS-LINED SWALE, TRAPEZOIDAL WITH 3:1 SIDE SLOPES W/ BERM, INCLUDING REVEGETATION	LF	300	$	111.21	$	33,363.00
TRENCH SAFETY	LF	10,894	$	1.00	$	10,893.97
BIOFILTRATION POND W/ OUTFALL STRUCTURES	LS	1	$	467,195.00	$	467,195.00
ENGINEERED VEGETATIVE FILTER STRIP	SY	1,004	$	38.46	$	38,594.61
					$	**1,658,001.17**

Street Improvements

	Unit	*Qty*		*$/Unit*		*Total*
SUBGRADE PREPARATION	SY	27491	$	3.88	$	106,666.37
2" HMAC	SY	17184	$	17.96	$	308,632.62
3" HMAC	SY	10307	$	27.38	$	282,202.62
8" CRUSHED LIMESTONE BASE	SY	17184	$	10.92	$	187,654.13
12" CRUSHED LIMESTONE BASE	SY	10307	$	16.71	$	172,228.11
8" LIME STABILIZED SUBGRADE	SY	8500	$	17.91	$	152,235.00
TENSAR TX 130	SY	8500	$	4.18	$	35,530.00
SIGNAGE AND STRIPING	LS	1	$	38,055.51	$	38,055.51
CURB AND GUTTER	LF	12900	$	17.31	$	223,299.00
CONCRETE SIDEWALK	SF	8272	$	11.96	$	98,933.12
SIDEWALK RAMP WITH PAVERS (TYPE I)	EA	30	$	1,731.10	$	51,933.00
INSTALL STREET END BARRICADE	EA	4	$	537.24	$	2,148.96
REMOVE STREET END BARRICADE	EA	6	$	298.47	$	1,790.82
TYPE II DRIVEWAY	EA	1	$	3,880.05	$	3,880.05
CONCRETE VALLEY GUTTER	EA	5	$	6,625.93	$	33,129.65
					$	**1,698,318.97**

Erosion Control

	Unit	Qty		$/Unit		Total
SILT FENCE	LF	2628	$	3.63	$	9,539.64
INLET PROTECTION	EA	30	$	143.26	$	4,297.80
REVEGETATION (EXCLUDING CHANNELS)	SY	32448	$	1.85	$	60,028.80
DIVERSION DIKE, COA 622S-1	LF	530	$	21.37	$	11,326.10
					$	**85,192.34**

Clearing/Excavation/Grading Improvements

	Unit	Qty		$/Unit		Total
CLEARING/GRUBBING	AC	35	$	3,574.55	$	125,109.25
STABILIZED CONSTRUCTION ENTRANCE	EA	1	$	3,760.66	$	3,760.66
EXCAVATION	CY	39470	$	6.57	$	259,317.90
EMBANKMENT	CY	4931	$	6.57	$	32,396.67
HAUL EXCAVATED MATERIAL TO STOCKPILE	CY	34539	$	9.85	$	340,209.15
DEMOLITION EXISTING ROADS AND STRUCTURES	LS	1	$	227,617.87	$	227,617.87
					$	**988,411.50**

Soft Costs

	Unit	Qty		$/Unit		Total
				Total PID Eligible Soft Costs	$	1,316,878.25
				SUBTOTAL	$	6,323,867.69
				CONTINGENCY	$	696,665.89
				GRAND TOTAL	**$**	**7,020,533.58**
				PID Elgible Total	**$**	**8,337,411.82**

MAJOR IMPROVEMENT - FM 967 ROUNDABOUT OPC

ITEM #	BID CODE	DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	AMOUNT
100	6001	PREPARING ROW	5.5	AC	$ 9,300.00	$ 51,150.00
104	6015	REMOVING CONC (SIDEWALKS)	775	SY	$ 34.00	$ 26,350.00
104	6017	REMOVING CONC (DRIVEWAYS)	92	SY	$ 29.00	$ 2,668.00
104	6022	REMOVING CONC (CURB AND GUTTER)	1,390	LF	$ 22.00	$ 30,580.00
106	6002	OBLITERATING ABANDONED ROAD	5,585	SY	$ 12.50	$ 69,812.50
110	6001	EXCAVATION (ROADWAY)	9,343	CY	$ 15.00	$ 140,145.00
110	6002	EXCAVATION (CHANNEL)	812	CY	$ 34.00	$ 27,608.00
132	6006	EMBANKMENT (FINAL)(DENS CONT)(TY C)	4,217	CY	$ 65.00	$ 274,105.00
247	6366	FL BS (CMP IN PLACE)(TY A GR 5)(FNAL POS)	2,816	CY	$ 72.00	$ 202,752.00
310	6009	PRIME COAT (MC-30)	564	GAL	$ 9.25	$ 5,217.00
340	6011	D-GR HMA(SQ) TY-B PG64-22	1,410	TON	$ 170.00	$ 239,700.00
340	6136	D-GR HMA(SQ) TY-D SAC-B PG76-22	1,126	TON	$ 170.00	$ 191,420.00
401	6001	FLOWABLE BACKFILL	343	CY	$ 220.00	$ 75,460.00
402	6001	TRENCH EXCAVATION PROTECTION	830	LF	$ 1.00	$ 830.00
416	6029	DRILL SHAFT (RDWY ILL POLE) (30 IN)	0	LF	$ -	$
432	6001	RIPRAP (CONC) (4 IN)	0	CY	$ -	$
432	6045	RIPRAP (MOW STRIP)(4 IN)	15	CY	$ 965.00	$ 14,475.00
432	6002	RIPRAP (CONC)(5 IN)	81	CY	$ 800.00	$ 64,800.00
450	6052	RAIL(HANDRAIL)(TY F)	299	LF	$ 50.00	$ 14,950.00
462	6003	CONC BOX CULV (4 FT X 2 FT)	460	LF	$ 400.00	$ 184,000.00
462	6006	CONC BOX CULV (5 FT X 2 FT)	189	LF	$ 465.00	$ 87,885.00
464	6002	RC PIPE (CL III)(15 IN)	32	LF	$ 86.60	$ 2,771.20
465	6163	INLET (COMP)(TY H)	1	EA	$ 6,930.00	$ 6,930.00
465	**6233**	INLET (COMP)(TY SIDEWALK BRIDGE)	**5**	**EA**	**$ 18,050.00**	$ 90,250.00
466	6179	WINGWALL (PW-1)(HW = 4 FT)	4	EA	$ 25,550.00	$ 102,200.00
467	6142	SET (TY I)(S= 4 FT)(HW= 3 FT)(6:1) (P)	2	EA	$ 19,950.00	$ 39,900.00
481	6011	PIPE (PVC) (SCH 4-) (4 IN)	408	LF	$ 20.30	$ 8,282.40
481	6013	PIPE (PVC) (SCH 40) (6 IN)	68	LF	$ 63.30	$ 4,304.40
500	6001	MOBILIZATION	1	LS	$ 65,000.00	$ 65,000.00
502	6001	BARRICADES, SIGNS AND TRAFFIC HANDLING	12	MO	$ 10,000.00	$ 120,000.00
506	6002	ROCK FILTER DAMS (INSTALL)(TY2)	155	LF	$ 47.50	$ 7,362.50
506	6011	ROCK FILTER DAMS (REMOVE)	155	LF	$ 22.90	$ 3,549.50
506	6038	TEMP SEDMT CONT FENCE (INSTALL)	4,415	LF	$ 3.95	$ 17,439.25
506	6039	TEMP SEDMT CONT FENCE (REMOVE)	4,415	LF	$ 0.75	$ 3,311.25
506	6040	BIODEG EROSN CONT LOGS (INSTL)(8")	54	LF	$ 11.10	$ 599.40
506	6043	BIODEG EROSN CONT LOGS (REMOVE)	54	LF	$ 3.90	$ 210.60
512	6009	PORT CTB (FUR & INST) (LOW PROF) (TY 1)	1,160	LF	$ 65.00	$ 75,400.00
512	6010	PORT CTB (FUR & INST) (LOW PROF) (TY 2)	80	LF	$ 75.00	$ 6,000.00
512	6033	PORT CTB (MOVE) (LOW PROF) (TY 1)	740	LF	$ 5.50	$ 4,070.00
512	6034	PORT CTB (MOVE) (LOW PROF) (TY 2)	40	LF	$ 6.70	$ 268.00
512	6057	PORT CTB (REMOVE) (LOW PROF) (TY 1)	1,155	LF	$ 7.80	$ 9,009.00
512	6058	PORT CTB (REMOVE) (LOW PROF) (TY 2)	80	LF	$ 11.15	$ 892.00
529	6001	CONC CURB (TY I)	410	LF	$ 20.00	$ 8,200.00
529	6002	CONC CURB (TY II)	2,775	LF	$ 21.00	$ 58,275.00
529	6038	CONC CURB (RIBBON)	950	LF	$ 19.00	$ 18,050.00
530	6004	DRIVEWAYS (CONC)	92	SY	$ 107.00	$ 9,844.00
531	6001	CONC SIDEWALKS (4")	855	SY	$ 41.00	$ 35,055.00
531	6005	CURB RAMPS (TY 2)	1	EA	$ 1,285.00	$ 1,285.00
531	6006	CURB RAMPS (TY 3)	1	EA	$ 1,285.00	$ 1,285.00
531	6016	CURB RAMPS (TY 21)	1	EA	$ 1,285.00	$ 1,285.00
536	6002	CONC MEDIAN	785	SY	$ 97.00	$ 76,145.00

ITEM #	BID CODE	DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	AMOUNT
540	6001	MTL W-BEAM GD FEN (TIM POST)	300	LF	$ 55.90	$ 16,770.00
542	6001	REMOVE METAL BEAM GUARD FENCE	300	LF	$ 16.75	$ 5,025.00
544	6001	GUARDRAIL END TREATMENT (INSTALL)	2	EA	$ 7,269.00	$ 14,538.00
544	6003	GUARDRAIL END TREATMENT (REMOVE)	2	EA	$ 1,397.00	$ 2,794.00
610	6218	IN RD IL (TY SA) 40T-12 (250W EQ) LED	7	EA	$ 6,550.00	
610	6219	IN RD IL (TY SA) 40T-12-12 (250W EQ) LED	1	EA	$ 8,975.00	
618	6023	CONT (PVC) (SCH 40) (2")	1,394	LF	$ 6.00	
618	6047	CONT (PVC) (SCH 40) (2") (BORE)	1,394	LF	$ 12.00	
620	6003	ELEC CONDR (NO. 12) BARE	0	LF	$ -	
620	6004	ELEC CONDR (NO. 12) INSULATED	0	LF	$ -	
624	6008	GROUND BOX TY C (162911)W/APRON	3	EA	$ 975.00	
628	6034	ELC SRV TY A 240/480 060(NS)AL(E)SP(U)	0	EA	$ -	
636	6001	ALUMINUM SIGNS	299	SF	$ 27.95	$ 8,357.05
644	6001	IN SM RD SN SUP&AM TY10BWG(1)SA(P)	15	EA	$ 950.00	$ 14,250.00
644	6004	IN SM RD SN SUP&AM TY10BWG(1)SA(T)	7	EA	$ 1,060.00	$ 7,420.00
644	6005	IN SM RD SN SUP&AM TY10BWG(1)SA(T-2EXT)	3	EA	$ 1,500.00	$ 4,500.00
644	6027	IN SM RD SN SUP&AM TYS80(1)SA(P)	3	EA	$ 1,110.00	$ 3,330.00
644	6033	IN SM RD SN SUP&AM TYS80(1)SA(U)	2	EA	$ 1,230.00	$ 2,460.00
644	6076	REMOVE SM RD SN SUP&AM	7	EA	$ 220.00	$ 1,540.00
658	6045	INSTL OM ASSM (OM-1)(FLX)GND	3	EA	$ 195.00	$ 585.00
662	6063	WK ZN PAV MRK REMOV (W) 4"(SLD)	10036	LF	$ 2.23	$ 22,380.28
662	6095	WK ZN PAV MRK REMOV (Y) 4" (SLD)	7,120	LF	$ 2.23	$ 15,877.60
666	6006	REFL PAV MRK TY I (W) 4" (DOT) (100MIL)	62	LF	$ 1.63	$ 101.06
666	6036	REFL PAV MRK TY I (W) 8"(SLD)(100MIL)	1057	LF	$ 2.23	$ 2,357.11
666	6048	REFL PAV MRK TY I (W) 24" (SLD) (100MIL)	60	LF	$ 11.15	$ 669.00
666	6054	REFL PAV MRK TY I (W) (ARROW) (100MIL)	6	EA	$ 223.65	$ 1,341.90
666	6057	REFL PAV MRK TY I (W) (DBL ARROW) (100MIL)	4	EA	$ 335.50	$ 1,342.00
666	6078	REFL PAV MRK TY I (W) (WORD) (100MIL)	5	EA	$ 335.50	$ 1,677.50
666	6099	REFL PAV MRK TY I (W) 18" (YLD TRI) (100MIL)	28	EA	$ 55.90	$ 1,565.20
666	6147	REFL PAV MRK TY I (Y) 24" (SLD) (100MIL)	700	LF	$ 11.15	$ 7,805.00
666	6168	REFL PAV MRK TY II (W) 4" (DOT)	62	LF	$ 1.05	$ 65.10
666	6170	REFL PAV MRK TY II (W) 4" (SLD)	2250	LF	$ 0.73	$ 1,642.50
666	6178	REFL PAV MRK TY II (W) 8" (SLD)	955	LF	$ 1.40	$ 1,337.00
666	6182	REFL PAV MRK TY II (W) 24" (SLD)	60	LF	$ 4.35	$ 261.00
666	6184	REFL PAV MRK TY II (W) (ARROW)	6	EA	$ 111.80	$ 670.80
666	6185	REFL PAV MRK TY II (W) (DBL ARROW)	4	EA	$ 167.75	$ 671.00
666	6192	REFL PAV MRK TY II (W) (WORD)	5	EA	$ 167.75	$ 838.75
666	6198	REFL PAV MRK TY II (W) 18" (YLD TRI)	28	EA	$ 27.95	$ 782.60
666	6205	REFL PAV MRK TY II (Y) 4" (BRK)	380	LF	$ 0.80	$ 304.00
666	6207	REFL PAV MRK TY II (Y) 4" (SLD)	4500	LF	$ 0.73	$ 3,285.00
666	6214	REFL PAV MRK TY II (Y) 24" (SLD)	700	LF	$ 4.35	$ 3,045.00
666	6303	RE PM W/RET REQ TY I (W) 4"(SLD)(100MIL)	2,250	LF	$ 1.10	$ 2,475.00
666	6312	RE PM W/RET REQ TY I (Y) 4"(BRK)(100MIL)	380	LF	$ 1.18	$ 448.40
666	6315	RE PM W/RET REQ TY I (Y) 4"(SLD)(100MIL)	4500	LF	$ 1.08	$ 4,860.00
666	6350	REFL PAV MRK TY I (W) 12" (DOT) (100MIL)	50	LF	$ 5.60	$ 280.00
666	6351	REFL PAV MRK TY II (W) 12" (DOT)	50	LF	$ 2.50	$ 125.00
672	6009	REFL PAV MRKR TY II-A-A	70	EA	$ 8.90	$ 623.00
5001	6002	GEOGRID BASE REINFORCEMENT (TY II)	11262	SY	$ 2.24	$ 25,226.88

COA						
505S-B		ENCASEMENT PIPE 24" DIA., STEEL	194	LF	$ 363.00	$ 70,422.00
		EROSION CONTROL	1	LS	$ 140,000.00	$ 140,000.00
						$ 2,875,129.73

ALL PRICING INCLUDES ACCESS TO ONSITE WATER

DELAYS CAUSED BY CONTRACTORS DIRECT TO OWNER

SUM OF ALL IMPROVEMENTS	$ 2,875,129.73
Contingency	$ 431,269.46
PID Eligible Soft Costs	$ 231,023.90
PID Eligible Total	**$ 3,537,423.09**

Project:	Persimmon - FM1626/SH45, Lewis Ln and Marathon Pkwy	
COUNTY:	Hays	
LJA Project No	5653-2401	
LIMITS:	FM 1626 from Lewis Ln to SH 45	**FM 1626/SH 45/Marathon Pkwy**
LENGTH (FT):	3168	**OPINION OF PROBABLE COST ESTIMATE**
ESTIMATE BY:	Cody Moczygemba	TXDOT OPC
DATE:	9/16/2024	

ITEM	DESCRIPTION	UNITS	EST. QTY.	PROJECT UNIT COST	AMOUNT
	TRAFFIC CONTROL				
1	BARRICADES, SIGNS AND TRAFFIC HANDLING	MO	8	$7,000.00	$56,000.00
2	CONSTRUCTING DETOURS	SY	500	$100.00	$50,000.00
3	PORT CTB (FUR & INST)(SGL SLOPE)(TY I)	LF	2,200	$70.00	$154,000.00
4	PORT CTB (MOVE)(SGL SLOPE)(TY I)	LF	1,400	$17.00	$23,800.00
5	PORT CTB (REMOVE)(SGL SLOPE)(TY I)	LF	2,200	$25.00	$55,000.00
6	CRASH CUSH ATTEN (INSTL)(S)(N)(70)	EA	5	$10,000.00	$50,000.00
7	CRASH CUSH ATTEN (RESET)(S)(N)(70)	EA	5	$10,000.00	$50,000.00
				SUBTOTAL	**$438,800.00**
	REMOVALS				
8	REMOVING CONC (MEDIANS)	SY	330	$70.00	$23,100.00
9	REMOVING CONCRETE MOW STRIP	LF	120	$15.00	$1,800.00
10	REMOV STAB BASE & ASPH PAV (8"-14")	SY	500	$17.00	$8,500.00
11	REMOV STR (INLET)	EA	2	$1,650.00	$3,300.00
12	REMOV STR (SET)	EA	2	$900.00	$1,800.00
13	REMOV STR (PIPE)	LF	20	$25.00	$500.00
14	REMOV STR (DRIVEWAY CULVERT)	EA	1	$2,100.00	$2,100.00
15	REMOVE METAL BEAM GUARD FENCE	LF	200	$6.00	$1,200.00
16	REMOVE SM RD SN SUP&AM	EA	4	$175.00	$700.00
				SUBTOTAL	**$43,000.00**
	ROADWAY ITEMS				
17	PREPARING RIGHT OF WAY	STA	36	$5,000.00	$180,000.00
18	EXCAVATION (ROADWAY)	CY	1,200	$36.00	$43,200.00
19	EMBANKMENT (FINAL)(DENS CONT)(TY B)	CY	1,500	$60.00	$90,000.00
20	FL BS (CMP IN PLACE)(TY A GR 5)(FINAL POS)	CY	1,400	$150.00	$210,000.00
21	PRIME COAT (MULTI OPTION)	GAL	590	$15.00	$8,850.00
22	RIPRAP (MOW STRIP)(5 IN)	CY	12	$610.00	$7,320.00
23	CONC CURB & GUTTER TY 1	LF	600	$45.00	$27,000.00
24	CONC SIDEWALKS (5")	SY	2,300	$130.00	$299,000.00
25	PEDESTRIAN HANDRAILS	LF	500	$230.00	$115,000.00
26	MTL W-BEAM GD FEN (STEEL POST)	LF	200	$45.00	$9,000.00
27	MTL BEAM GD FEN TRANS (THRIE-BEAM)	EA	2	$2,400.00	$4,800.00
28	5" D-GR HMA TY-B PG64-22	TON	810	$140.00	$113,400.00
29	2" D-GR HMA TY-C SAC-B PG70-22	TON	325	$135.00	$43,875.00
30	TACK COAT	GAL	234	$6.00	$1,401.60
31	1.5" PFC - C PG76-22 SAC-A	TON	300	$200.00	$60,000.00
				Subtotal	**$1,212,846.60**

Project:	Persimmon - FM1626/SH45, Lewis Ln and Marathon Pkwy				
COUNTY:	Hays				
LJA Project No	5653-2401				
LIMITS:	FM 1626 from Lewis Ln to SH 45	**FM 1626/SH 45/Marathon Pkwy OPINION OF PROBABLE COST ESTIMATE**			
LENGTH (FT):	3168				
ESTIMATE BY:	Cody Moczygemba				
DATE:	9/16/2024				
ITEM	**DESCRIPTION**	**UNITS**	**EST. QTY.**	**PROJECT UNIT COST**	**AMOUNT**
	DRAINAGE ITEMS				
32	RIPRAP (CONC) (5 IN)	CY	20	$760.00	$15,200.00
33	RC PIPE (CL III)(18 IN)	LF	50	$120.00	$6,000.00
34	RC PIPE (CL III)(24 IN)	LF	50	$200.00	$10,000.00
35	RC PIPE (CL III)(36 IN)	LF	50	$230.00	$11,500.00
36	INLET (COMP)(PAZD)(RG)4FT X 4FT	EA	3	$11,000.00	$33,000.00
				Subtotal	**$75,700.00**
	MISC ITEMS				
37	EROSION CONTROL ITEMS	LS	1	$100,000.00	$100,000.00
38	ROADSIDE SMALL SIGNS	LS	1	$13,500.00	$13,500.00
39	OVERHEAD SIGN BRIDGE	EA	1	$175,000.00	$175,000.00
40	DELINEATORS AND OBJECT MARKERS	EA	60	$115.00	$6,900.00
41	PAVEMENT MARKINGS	LS	1	$15,000.00	$15,000.00
42	UNDERBRIDGE PED LIGHTING	EA	4	$4,000.00	$16,000.00
43	RELOCATE EXISTING ITS HARDWARE	LS	1	$25,000.00	$25,000.00
44	RELOCATE EXISTING ILLUMINATION ASSEMBLIES	EA	6	$4,000.00	$24,000.00
				Subtotal	**$375,400.00**
	TRAFFIC SIGNAL ITEMS				
45	SIGNAL AT LAKEWOOD DR	LS	1	$350,000.00	$350,000.00
46	SIGNAL AT LEWIS LN	LS	1	$350,000.00	$350,000.00
47	SIGNAL AND ADJUSTMENTS AT SH 45/FM1626	LS	1	$150,000.00	$150,000.00
				Subtotal	**$850,000.00**
	MISCELLANEOUS ITEMS				
48	TOTAL MOBILIZATION PAYMENT (10%)	LS			$ 299,575.00
				Construction Subtotal	**$ 3,295,321.60**
	SOFT COSTS	LS			$540,756.22
	CONTINGENCY	LS			$494,298.24
	PROJECT TOTAL (ROUNDED)				**$4,330,376**

Project:	Persimmon - 1626 Connector Road				
COUNTY:	Hays				
LJA Project No	5653-2401				
LIMITS:	FM 1626 from Lewis Ln to SH 45	**FM 1626 CONNECTOR ROAD OPINION OF PROBABLE COST ESTIMATE**			
LENGTH (FT):	8153				
ESTIMATE BY:	Cody Moczygemba				
DATE:	11/7/2024				
ITEM	**DESCRIPTION**	**UNITS**	**EST. QTY.**	**PROJECT UNIT COST**	**AMOUNT**
	TRAFFIC CONTROL				
1	BARRICADES, SIGNS AND TRAFFIC HANDLING	MO	12	$7,000.00	$84,000.00
				SUBTOTAL	**$84,000.00**
	REMOVALS				
2	REMOVING CONCRETE MOW STRIP	LF	250	$15.00	$3,750.00
3	REMOV STAB BASE & ASPH PAV (2"-6")	SY	1,200	$30.00	$36,000.00
4	REMOV STR (SET)	EA	2	$800.00	$1,600.00
5	REMOV CONC (RIPRAP)	SY	75	$65.00	$4,875.00
6	REMOV STR (PIPE)	LF	275	$43.00	$11,825.00
7	REMOVE METAL BEAM GUARD FENCE	LF	250	$6.00	$1,500.00
8	GUARDRAIL END TREATMENT (REMOVE)	EA	2	$325.00	$650.00
9	REMOVE SM RD SN SUP&AM	EA	4	$175.00	$700.00
10	OBLITERATE ABANDONED ROAD	SY	2,075	$14.00	$29,050.00
				SUBTOTAL	**$89,950.00**
	ROADWAY ITEMS				
11	PREPARING RIGHT OF WAY	STA	82	$5,000.00	$410,000.00
12	EXCAVATION (ROADWAY)	CY	24,000	$35.00	$840,000.00
13	EMBANKMENT (FINAL)(DENS CONT)(TY B)	CY	30,000	$65.00	$1,950,000.00
14	FL BS (CMP IN PLACE)(TY A GR 5)(FINAL POS)	CY	11,800	$130.00	$1,534,000.00
15	PRIME COAT (MULTI OPTION)	GAL	2,960	$12.00	$35,520.00
16	RETAINING WALL	SF	15,000	$110.00	$1,650,000.00
17	RIPRAP (MOW STRIP)(5 IN)	CY	40	$600.00	$24,000.00
18	CONC CURB & GUTTER (TY II)	LF	13,700	$65.00	$890,500.00
19	DRIVEWAYS (ACP)	SY	720	$110.00	$79,200.00
20	CONC SIDEWALKS (5")	SY	8,100	$125.00	$1,012,500.00
21	PEDESTRIAN HANDRAILS	LF	1,500	$230.00	$345,000.00
22	PED RAMPS	EA	4	$2,200.00	$8,800.00
23	MTL W-BEAM GD FEN (STEEL POST)	LF	700	$45.00	$31,500.00
24	MTL BEAM GD FEN TRANS (THRIE-BEAM)	EA	2	$2,350.00	$4,700.00
25	GUARDRAIL END TREATMENT (INSTALL)	EA	8	$3,400.00	$27,200.00
26	D-GR HMA TY-B PG64-22 (6")	TON	9,496	$170.00	$1,614,277.50
27	D-GR HMA TY-D PG76-22 (2")	TON	3,165	$135.00	$427,308.75
28	TACK COAT	GAL	4,604	$6.00	$27,624.00
				Subtotal	**$10,912,130.25**

Project:	Persimmon - 1626 Connector Road				
COUNTY:	Hays				
LJA Project No	5653-2401				
LIMITS:	FM 1626 from Lewis Ln to SH 45	**FM 1626 CONNECTOR ROAD OPINION OF PROBABLE COST ESTIMATE**			
LENGTH (FT):	8153				
ESTIMATE BY:	Cody Moczygemba				
DATE:	11/7/2024				
ITEM	**DESCRIPTION**	**UNITS**	**EST. QTY.**	**PROJECT UNIT COST**	**AMOUNT**
	DRAINAGE ITEMS				
29	WQ PONDS	CY	6,500	$50.00	$325,000.00
30	RIPRAP (CONC) (5 IN)	CY	60	$760.00	$45,600.00
31	RC PIPE (CL III)(18 IN)	LF	2,000	$120.00	$240,000.00
32	RC PIPE (CL III)(24 IN)	LF	4,000	$200.00	$800,000.00
33	RC PIPE (CL III)(36 IN)	LF	900	$230.00	$207,000.00
34	10' CURB INLET	EA	60	$8,000.00	$480,000.00
35	PRECAST MANHOLE (5')	EA	25	$10,000.00	$250,000.00
36	CONC BOX CULVERT (8 FT X 6 FT)	LF	75	$800.00	$60,000.00
37	CONC BOX CULVERT (7 FT X 5 FT)	LF	75	$750.00	$56,250.00
38	WINGWALLS (PW-1)	EA	2	$60,000.00	$120,000.00
39	SET (TY II) (24 IN) (RCP) (4:1) (P)	EA	4	$2,500.00	$10,000.00
				Subtotal	**$2,593,850.00**
	MISC ITEMS				
40	EROSION CONTROL ITEMS	LS	1	$150,000.00	$150,000.00
41	PED CROSSING AT LITTLE BEAR CREEK	LS	1	$80,000.00	$80,000.00
42	ROADSIDE SMALL SIGNS	LS	1	$20,000.00	$20,000.00
43	PAVEMENT MARKINGS	LS	1	$24,000.00	$24,000.00
				Subtotal	**$274,000.00**
	MISCELLANEOUS ITEMS				
44	TOTAL MOBILIZATION PAYMENT	LS			$ 1,437,194.00
				Construction Subtotal	**$15,391,124.25**
	SOFT COSTS	LS			$707,712.24
	CONTINGENCY	LS			$3,078,224.85
	PROJECT TOTAL (ROUNDED)				**$19,178,000**

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TBPELS 2946

ENGINEERS PRELIMINARY OPINION OF PROBABLE CONSTRUCTION COSTS

PROJECT: Major Improvement - Marathon Rd
DATE: 5/29/2024
PREPARED BY: JAB
BASED ON: Two lanes of ultimate four lane section

Water Improvements	*Unit*	*Qty*		*$/Unit*		*Total*
12" WATER LINE PVC	LF	6500	$	133.04	$	864,760.00
12" GATE VALVE	EA	10	$	5,848.81	$	58,488.10
WATER TRENCH SAFETY	LF	6500	$	1.00	$	6,500.00
					$	**929,748.10**

Wastewater Improvements	*Unit*	*Qty*		*$/Unit*		*Total*
8" PVC SDR-26 (ALL DEPTHS)	LF	400	$	56.35	$	22,540.00
4' DIA STANDARD MANHOLE	EA	7	$	7,596.28	$	53,173.96
EXTRA DEPTH MANHOLE	VF	14	$	410.00	$	5,740.00
TRENCH SAFETY	LF	400	$	1.00	$	400.00
					$	**81,853.96**

Drainage Improvements	*Unit*	*Qty*		*$/Unit*		*Total*
4'X4' Box Culvert	LF	1260	$	325.00	$	409,500.00
48" CL III RCP	LF	510	$	268.83	$	137,103.30
42" CL III RCP	LF	765	$	223.32	$	170,839.80
36" CL III RCP	LF	1020	$	174.64	$	178,132.80
24" CL III RCP	LF	1275	$	102.63	$	130,853.25
18" CL III RCP	LF	1785	$	82.04	$	146,441.40
Headwalls	EA	6	$	9,933.36	$	59,600.16
Manhole	EA	21	$	7,487.48	$	160,381.82
42" Headwall	EA	1	$	6,650.24	$	9,690.35
36" Headwall	EA	2	$	5,000.00	$	10,200.00
24" Headwall	EA	3	$	4,386.33	$	11,185.14
Offsite Water Quality Pond	LS	1	$	547,006.00	$	547,006.00
Inlet	EA	26	$	4,526.41	$	115,423.46
Trench Safety System for Storm Sewers	LS	1	$	10,000.00	$	10,000.00
					$	**2,096,357.48**

Street Improvements	*Unit*	*Qty*		*$/Unit*		*Total*		*Private Total*	
Street Excavation	CY	14733	$	6.57	$	96,798.00	$	-	
Subgrade Preparation (3' BOC)	SY	20400	$	3.88	$	79,152.00	$	-	
15" Flexible Base (3' BOC)	SY	20400	$	18.00	$	367,200.00	$	-	
3" Hot Mix Asphalt	SY	17000	$	27.38	$	465,460.00	$	-	
2.5" Hot Mix Asphalt	SY	17000	$	20.00	$	340,000.00	$	-	
Concrete Curb and Gutter	LF	10200	$	17.31	$	176,562.00	$	-	
Type 1 Curb Ramps and 5' x 5' Concrete Landing Pads	EA	10	$	1,850.48	$	18,874.90	$	-	
Signage and Striping per Plans	LS	1	$	38,055.51	$	38,055.51	$	-	
10' Concrete Sidewalk	SF	51000	$	11.96	$	609,960.00	$	-	
Street Light Foundations	EA	41	$	2,000.00	$	81,600.00	$	81,600.00	NOT PID ELIGIBLE
Subdivision Wall	LF	5100	$	75.00	$	382,500.00	$	-	
Guardrail Terminals	EA	6	$	2,400.00	$	14,400.00	$	-	
Clear and Grub ROW	AC	8	$	3,574.55	$	29,293.44	$	-	
Clear and Grub outside of ROW	AC	2	$	3,574.55	$	5,898.01	$	-	
Excavation	CY	2644	$	6.57	$	17,374.00	$	-	
Embankment	CY	17378	$	6.57	$	114,172.00	$	-	
Retaining Wall (Avg 6')	SF	6120	$	39.12	$	239,414.40	$	-	
Electrical Conduit and Relocations	LS	1	$	350,000.00	$	350,000.00	$	350,000.00	NOT PID ELIGIBLE

Traffic Control	LS	1	$	50,000.00	$	50,000.00	$	-
					$	**3,476,714.25**	**$**	**431,600.00**

Erosion Controls	*Unit*	*Qty*		*$/Unit*		*Total*
Stabilized Construction Entrance	EA	1	$	2,000.00	$	2,000.00
Tree Protection Fencing	LS	1	$	15,000.00	$	15,000.00
Silt Fence (w/ J-hooks)	LF	7650	$	2.50	$	19,125.00
Rock Berm	LF	350	$	30.00	$	10,500.00
Inlet Protection	EA	26	$	143.26	$	3,653.13
Furnish and Install Topsoil (4" depth) and Revegetate with Hydromulch in All Disturbed Areas	SY	5667	$	3.50	$	19,833.33
					$	**70,111.46**

Soft Costs	*Unit*	*Qty*	*$/Unit*		*Total*
			PID Eligible Soft Costs	$	191,649.50
			SUBTOTAL	$	6,654,785.25
			CONTINGENCY	$	746,782.23
			GRAND TOTAL	**$**	**7,401,567.48**
			PID Eligible Total	**$**	**7,161,616.98**

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ENGINEERS PRELIMINARY OPINION OF PROBABLE CONSTRUCTION COSTS

PROJECT: ASR Segment 1
DATE: 5/28/2024
PREPARED BY: JAB

Utility Improvements	*Unit*	*Qty*	*$/Unit*	*Total*
Utilities and Associated Pumps	LS	1	$ 1,250,000.00	$ 1,250,000.00
				$ 1,250,000.00

GRAND TOTAL	**$ 1,250,000.00**

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

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[An opinion in substantially the following form will be delivered by McCall, Parkhurst & Horton L.L.P., Bond Counsel, upon the delivery of the Bonds, assuming no material changes in facts or law.]

**CITY OF BUDA, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PERSIMMON PUBLIC IMPROVEMENT DISTRICT MAJOR IMPROVEMENT AREA PROJECT)
IN THE PRINCIPAL AMOUNT OF $47,644,000**

AS BOND COUNSEL for the City of Buda, Texas, in Hays County, Texas (the "Issuer"), we have examined into the legality and validity of the issue of the bonds described above (the "Bonds"), which bear interest from the dates and mature on the dates stated on the face of the Bonds, all in accordance with the Ordinance authorizing the issuance of the Bonds (the "Bond Ordinance") and the Trust Indenture (as defined below).

WE HAVE EXAMINED the applicable and pertinent provisions of the Constitution and laws of the State of Texas, and have examined and relied upon a transcript of certified proceedings of the Issuer and other pertinent instruments furnished by the Issuer relating to the authorization, issuance and delivery of the Bonds; and we have examined various certificates and documents executed by officers and officials of the Issuer upon which certificates and documents we rely as to certain matters stated below. We have also examined one executed Bond which we found to be in proper form and duly executed.

BASED ON SAID EXAMINATION, IT IS OUR OPINION that the Bonds have been duly authorized, and have been duly issued and delivered, all in accordance with law, and that, except as may be limited by laws relating to governmental immunity, bankruptcy, reorganization, and other similar matters affecting creditors' rights or by general principles of equity which permit the exercise of judicial discretion, (i) the Bonds constitute valid and legally binding obligations of the Issuer which are payable as to principal and interest from the sources provided in the Bond Ordinance and the Indenture of Trust between the Issuer and U.S. Bank Trust Company, National Association, dated as of February 1, 2025, (the "Trust Indenture"), (ii) the covenants and agreements in the Trust Indenture constitute valid and binding obligations of the Issuer, (iii) the Bonds constitute valid and legally binding special obligations of the Issuer secured as Bonds under the Trust Indenture, and (iv) the Bonds are payable in accordance with the priorities established in the Trust Indenture from the sources provided therein.

THE ISSUER has reserved the right, subject to the restrictions stated in the Trust Indenture, to amend the Trust Indenture in the manner provided therein; and under some (but not all) circumstances amendments thereto must be approved by the registered owners of a majority in principal amount of all outstanding bonds affected by such amendment and secured by the Trust Indenture.

THE REGISTERED OWNERS of the Bonds shall never have the right to demand payment of the principal thereof or interest thereon out of any funds raised or to be raised by taxation, or from any source whatsoever other than specified in the Trust Indenture.

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IT IS FURTHER OUR OPINION, except as discussed below, that the interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes under the statutes, regulations, published rulings, and court decisions existing on the date of this opinion. We are further of the opinion that the Bonds are not "specified private activity bonds" and that, accordingly, interest on the Bonds will not be included as an individual alternative minimum tax preference item under section 57(a)(5) of the Internal Revenue Code of 1986 (the "Code"). In expressing the aforementioned opinions, we have relied on certain representations, the accuracy of which we have not independently verified, and assume compliance by the Issuer with certain covenants, regarding the use and investment of the proceeds of the Bonds and the use of the property financed, and refinanced, therewith. In expressing the aforementioned opinions, we have relied on certain representations and covenants regarding the use and investment of the proceeds of the Bonds. We call your attention to the fact that if such representations are determined to be inaccurate or upon a failure by the Issuer to comply with such covenants, interest on the Bonds may become includable in gross income retroactively to the date of issuance of the Bonds.

EXCEPT AS STATED ABOVE, we express no opinion as to any other federal, state, or local tax consequences of acquiring, carrying, owning, or disposing of the Bonds, including the amount, accrual or receipt of interest on, the Bonds. In particular, but not by way of limitation, we express no opinion with respect to the federal, state or local tax consequences arising from the enactment of any pending or future legislation. Owners of the Bonds should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Bonds.

WE CALL YOUR ATTENTION TO THE FACT that the interest on tax-exempt obligations, such as the Bonds, may be includable in a corporation's adjusted financial statement income for purposes of determining the alternative minimum tax imposed on certain corporations by section 55 of the Code.

OUR OPINIONS ARE BASED ON EXISTING LAW, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service (the "Service"); rather, such opinions represent our legal judgment based upon our review of existing law and in reliance upon the representations and covenants referenced above that we deem relevant to such opinions. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local obligations is includable in gross income for federal income tax purposes. No assurance can be given whether or not the Service will commence an audit of the Bonds. If an audit is commenced, in accordance with its current published procedures the Service is likely to treat the Issuer as the taxpayer. We observe that the Issuer has covenanted not to take any action, or omit to take any action within its control, that if taken or omitted, respectively, may result in the treatment of interest on the Bonds as includable in gross income for federal income tax purposes.

WE EXPRESS NO OPINION as to any insurance policies issued with respect to the payments due for the principal of and interest on the Bonds, nor as to any such insurance policies issued in the future.

OUR SOLE ENGAGEMENT in connection with the issuance of the Bonds is as Bond Counsel for the Issuer, and, in that capacity, we have been engaged by the Issuer for the sole purpose of rendering our opinions with respect to the legality and validity of the Bonds under the Constitution and laws of the State of Texas, and with respect to the exclusion from gross income of the interest on the Bonds for federal income tax purposes, and for no other reason or purpose. The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of a result. We have not been requested to investigate or verify, and have not independently investigated or verified, any records, data, or other material relating to the financial condition or capabilities of the Issuer, or the disclosure thereof in connection with the sale of the Bonds, and have not assumed any responsibility with respect thereto. We express no opinion and make no comment with respect to the marketability of the Bonds. Our role in connection with the Issuer's Limited Offering Memorandum prepared for use in connection with the sale of the Bonds has been limited as described therein.

THE FOREGOING OPINIONS represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of a result.

Respectfully,

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APPENDIX D-1

FORM OF CITY DISCLOSURE AGREEMENT

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CITY OF BUDA, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PERSIMMON PUBLIC IMPROVEMENT DISTRICT
MAJOR IMPROVEMENT AREA PROJECT)

CONTINUING DISCLOSURE AGREEMENT OF THE ISSUER

This Continuing Disclosure Agreement of the Issuer dated as of February 1, 2025 (this "Disclosure Agreement") is executed and delivered by and among the City of Buda, Texas (the "Issuer"), P3Works, LLC (as more fully defined herein, the "Administrator") and U.S. Bank Trust Company, National Association, acting solely in its capacity as dissemination agent (as more fully defined herein, the "Dissemination Agent"), with respect to the Issuer's "Special Assessment Revenue Bonds, Series 2025 (Persimmon Public Improvement District Major Improvement Area 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 February 1, 2025 relating to the Bonds (the "Indenture"), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Administrator" shall mean the Issuer or the person or independent firm designated by the Issuer who shall have the responsibility provided in the Service and Assessment Plan, the Indenture, or any other agreement or document approved by the Issuer related to the duties and responsibilities of the administration of the District. The Issuer has selected P3Works, LLC as the current Administrator.

"Annual Collection Costs" shall have the meaning assigned to such term in the Indenture.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Installment" shall have the meaning assigned to such term in the Indenture.

"Annual Issuer Report" shall mean any Annual Issuer Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"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.

"Assessments" shall mean the "Major Improvement Area Assessments" as such term is defined in the Indenture.

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

"Developers" shall mean, collectively, Bailey Community Development, Inc., a Texas corporation (the "Bailey Developer"), including its affiliates, successors and assigns, and Armbruster Development, Inc., a Texas corporation (the "Armbruster Developer"), including its affiliates, successors and assigns.

"Disclosure Agreements of Developers" shall mean, collectively, each of the Continuing Disclosure Agreement of the Bailey Developer with respect to the Bonds, dated as of February 1, 2025 executed and delivered by the Bailey Developer, the Administrator and the Dissemination Agent, and the Continuing Disclosure Agreement of the Armbruster Developer with respect to the Bonds, dated as of February 1, 2025 executed and delivered by the Armbruster Developer, the Administrator and the Dissemination Agent.

"Disclosure Representative" shall mean the City Manager of the Issuer or his or her designee, or such other officer or employee as the Issuer, may designate in writing to the Dissemination Agent from time to time.

"Dissemination Agent" shall mean U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States, acting solely in its capacity as dissemination agent, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

"District" shall mean Persimmon Public Improvement District.

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

"Filing Date" shall mean, for each Fiscal Year, the date that is six (6) months after the end of the Issuer's Fiscal Year, which Filing Date is currently March 31.

"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 defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the Issuer's fiscal year, currently the one-year period from October 1 through September 30.

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

"Major Improvement Area" shall have the meaning assigned to such term in the Indenture.

"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(s)" shall mean the registered owner(s) of any Bonds, as shown in the register maintained by the Trustee.

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

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

"Prepayment" shall mean the payment of all or a portion of an Assessment before the due date of the final installment thereof.

"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.

"SAP Update" shall have the meaning assigned to such term in Section 4(a)(3) of this Disclosure Agreement.

"SEC" shall mean the United States Securities and Exchange Commission.

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

"Trustee" shall mean U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States, acting solely in its capacity as trustee, or any successor trustee pursuant to the Indenture.

SECTION 3. Provision of Annual Issuer Reports.

(a) For each Fiscal Year, commencing with the Fiscal Year ending September 30, 2025, the Issuer shall cause, pursuant to written direction, and hereby directs the Dissemination Agent to provide or cause to be provided to the MSRB, in the electronic or other format required by the MSRB, not later than the Filing Date, an Annual Issuer Report provided to the Dissemination Agent which is consistent with the requirements specified in Section 4 of this Disclosure Agreement. In each case, the Annual Issuer Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in Section 4 of this Disclosure Agreement. If the Issuer's Fiscal Year changes, it shall file notice of such change (including the date of the new

Fiscal Year) with the MSRB prior to the next Filing Date. 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 Filing Date, the Issuer shall provide the Annual Issuer Report to the Dissemination Agent together with written direction to file such Annual Issuer Report with the MSRB. The Dissemination Agent shall provide such Annual Issuer Report to the MSRB not later than ten (10) days from receipt of such Annual Issuer Report from the Issuer, but in no event later than the Filing Date for such Fiscal Year.

If by the fifth (5^{th}) day before the Filing Date, the Dissemination Agent has not received a copy of the Annual Issuer Report, the Dissemination Agent shall contact the Disclosure Representative 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; or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to provide the Annual Issuer Report by the Filing Date, 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 the Filing Date; 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 prior to the Filing Date.

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

(i) determine the filing address or other filing location of the MSRB each year prior to filing the Annual Issuer Report; and

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

(c) If the Issuer has provided the Dissemination Agent with the completed Annual Issuer Report and the Dissemination Agent has filed such Annual Issuer Report with the MSRB, then the Dissemination Agent shall file a report with the Issuer certifying that the Annual Issuer Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB, which report shall include a filing receipt from the MSRB.

SECTION 4. Content and Timing of Annual Issuer Reports. The Annual Issuer Report for the Bonds shall contain or incorporate by reference, and the Issuer agrees to provide or cause to be provided to the Dissemination Agent to file by the Filing Date, the following:

(a) The following Annual Financial Information (any or all of which may be unaudited):

(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 aggregate principal amount Outstanding and the total interest amount due on aggregate principal amount Outstanding;

(B) the amounts in the funds and accounts held under the Indenture securing the Bonds and a description of the related investments; and

(C) if any amounts in the funds and accounts held under the Indenture are invested through third-party contracts, the identity of such third-party, the interest rate and the amounts invested under such contract.

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

(iii) Any updates to the Service and Assessment Plan, including the Annual Service Plan Update (collectively, a "SAP Update").

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

(v) Collection and delinquency history of the Assessments within the Major Improvement Area for the past five (5) Fiscal Years, in the following format:

Collection and Delinquent History of Assessments

Collected in Fiscal Year Ending 9/30	Assessment Billed	Parcels Levied	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 Assessments Collected[1]
20__	$						$

[1] Collected as of _________, 20__. Includes $___________ attributable to Prepayments.

(vi) 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.

(vii) The amount of delinquent 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) until such time as homeowners (end-users) are responsible for eighty percent (80%) of the total outstanding Assessments within the Major Improvement Area, the result of any foreclosure sales of assessed property within the Major Improvement Area if the aggregate assessed property sold at a foreclosure sale represents more than five percent (5%) of the total amount of Assessments.

(viii) Total amount of Prepayments collected, as of March 1, or as of the date of the Annual Issuer Report if dated prior to March 1, of the calendar year immediately succeeding such Fiscal Year, in each case with respect to the most recent billing period (generally, October 1 of the preceding calendar year through January 31 of the current calendar year).

(ix) 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; and

(b) 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 and that have been audited by an independent certified public accountant. If the audited financial statements of the Issuer are not available by the Filing Date, the Issuer shall provide unaudited financial statements of the Issuer no later than the Filing Date and audited financial statements as described in the preceding sentence when and if available.

(c) A form for submitting the information set forth in Section 4(a) above is attached as Exhibit B hereto. 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.

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 Financial Information under this Section 4.

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 sale by the Developers of real property within the Major Improvement Area will not constitute a Listed Event for the purposes of paragraph (10) above.

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

The Issuer intends the words used in paragraphs (15) and (16) above and the definition of Financial Obligation to have the same meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018.

Upon the occurrence of a Listed Event, the Issuer shall promptly notify the Dissemination Agent in writing and the Issuer shall direct the Dissemination Agent 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; provided, however, the failure of the Issuer to provide timely written notice to the Dissemination Agent in accordance with this paragraph shall not constitute a failure of the Dissemination Agent to comply with the MSRB's ten (10) Business Day filing requirement.

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. 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 in writing by the Disclosure Representative on behalf of the Issuer to report the occurrence of a Listed Event under this subsection (b), the Dissemination Agent shall file a notice of such occurrence with the MSRB no later than two (2) Business Days following the day on which it receives such written instructions. 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 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 <u>not</u> material under applicable federal securities laws, the Issuer shall promptly 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. <u>Termination of Reporting Obligations</u>. 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 and the Administrator of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required. So long as any of the Bonds remain Outstanding, the Administrator and Dissemination Agent may assume that the Issuer is an obligated person with respect to the Bonds until they receive written notice from the Disclosure Representative stating that the Issuer is no longer an obligated person with respect to the Bonds, and the Administrator and 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. If the Issuer discharges the Dissemination Agent, the Issuer shall use best efforts to appoint a successor Dissemination Agent within thirty (30) days of such discharge. 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 U.S. Bank Trust Company, National Association. The Issuer will give prompt written notice to the Developers, or any other party responsible for providing quarterly information pursuant to the Disclosure Agreements of Developers, of any change in the identity of the Dissemination Agent under the Disclosure Agreements of Developers. The Dissemination Agent may resign at any time with thirty (30) days' written notice to the Issuer.

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

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

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

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

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next related Annual Financial Information, 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 Financial Information 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 written 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 Agreements of Developers and a default under the Disclosure Agreements of Developers 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 have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Dissemination Agent. To the extent permitted by law, the Issuer agrees to indemnify and hold harmless the Dissemination Agent, its officers, directors, employees and agents, but only from Annual Collection Costs collected from the property owners in the Major Improvement Area, against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct; provided, however, that nothing herein shall be construed to require the Issuer to indemnify the Dissemination Agent for losses, expenses or liabilities arising from information provided to the Dissemination Agent by the Developers or the failure of the Developers to provide information to the Dissemination Agent as and when required under the Disclosure Agreements of Developers. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. If the Issuer does not provide the Dissemination Agent with the Annual Issuer Report in accordance with Section 3(a), the Dissemination Agent shall not be responsible for the failure to submit an 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 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) 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 from Annual Collection Costs collected from the property owners in the Major Improvement Area, 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 Developers to provide information to the Administrator as and when required under the Disclosure Agreements of Developers. The obligations of the Issuer under this Section shall survive resignation or removal of the 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 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 Assessments and the anticipated procedures for pursuing the collection of delinquent Assessments is set forth in Exhibit C which is intended to illustrate the general procedures expected to be followed in enforcing the payment of delinquent Assessments. 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 the Major Improvement Area, for the fees and expenses for their respective services rendered in accordance with this Disclosure Agreement.

SECTION 18. Statutory Verifications. The Dissemination Agent and the Administrator, each respectively, make the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Disclosure Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Dissemination Agent or the Administrator within the meaning of Securities and Exchange Commission Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Disclosure Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Disclosure Agreement, notwithstanding anything in this Disclosure Agreement to the contrary.

(a) Not a Sanctioned Company. The Dissemination Agent and the Administrator, each respectively, represent that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Dissemination Agent and the Administrator and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(b) No Boycott of Israel. The Dissemination Agent and the Administrator, each respectively, hereby verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Disclosure Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(c) No Discrimination Against Firearm Entities. The Dissemination Agent and the Administrator, each respectively, hereby verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Disclosure Agreement. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

(d) No Boycott of Energy Companies. The Dissemination Agent and the Administrator, each respectively, hereby verify that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Disclosure Agreement. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

SECTION 19. 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 20. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 21. 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 BUDA, TEXAS
(as Issuer)

By: ____
Mayor

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(as Dissemination Agent)

By: ___________________________________
Authorized Officer

P3WORKS, LLC
(as Administrator)

By: ____________________________________
Authorized Officer

EXHIBIT A

NOTICE TO MSRB OF FAILURE TO FILE
[ANNUAL FINANCIAL INFORMATION]
[[AUDITED][UNAUDITED] FINANCIAL STATEMENTS]

Name of Issuer:	City of Buda, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2025 (Persimmon Public Improvement District Major Improvement Area Project) (the "Bonds")
CUSIP Nos.	[insert CUSIP NOs.]
Date of Delivery:	______________, 20__

NOTICE IS HEREBY GIVEN that the City of Buda, Texas, has not provided [Annual Financial Information][[audited][unaudited] annual financial statements] for fiscal year ended ______ with respect to the Bonds as required by the Continuing Disclosure Agreement of the Issuer dated as of February 1, 2025, by and among the Issuer, P3Works, LLC, as the "Administrator," and U.S. Bank Trust Company National Association, as "Dissemination Agent." The Issuer anticipates that [the Annual Issuer Report][[audited][unaudited] financial statements] will be filed by ________________.

Dated: _________________

U.S. Bank Trust Company National Association,
on behalf of the City of Buda, Texas
(as Dissemination Agent)

By: ______________________________________

Title: ______________________________________

cc: City of Buda, Texas

EXHIBIT B

CITY OF BUDA, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PERSIMMON PUBLIC IMPROVEMENT DISTRICT
MAJOR IMPROVEMENT AREA PROJECT)

ANNUAL FINANCIAL INFORMATION[1]

Delivery Date: __________, 20__

CUSIP NOSs: [insert CUSIP NOs.]

DISSEMINATION AGENT

Name: U.S. Bank Trust Company National Association
Address: 13737 Noel Road, Suite 800
City: Dallas, Texas 75240
Telephone: (972) 581-1623
Contact Person: Attn: Brian Jensen

BONDS OUTSTANDING

CUSIP Number	Maturity Date	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Outstanding Interest Amount

INVESTMENTS

Fund/ Account Name	Investment Description	Par Value	Book Value	Market Value

[1] Excluding audited financial statements of the Issuer.

THIRD-PARTY INVESTMENT CONTRACTS[1]

Third-Party	Interest Rate	Amount of Investment

[1] If not applicable, indicate as such.

ITEMS REQUIRED BY SECTIONS 4(a)(ii) – (v)
[Insert a line item]

SECTION 4(a)(vi) COLLECTION AND DELINQUENCY HISTORY OF THE ASSESSMENTS WITHIN THE MAJOR IMPROVEMENT AREA FOR THE PAST FIVE FISCAL YEARS, IN THE FOLLOWING FORMAT:

Collection and Delinquent History of Assessments

Collected in Fiscal Year Ending 9/30	Assessment Billed	Parcels Levied	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 Assessments Collected[1]
20__	$						$

[1] Collected as of _________, 20__. Includes $___________ attributable to Prepayments.

ITEMS REQUIRED BY SECTIONS 4(a)(vii) – (ix) OF THE CONTINUING DISCLOSURE AGREEMENT OF THE ISSUER RELATING TO THE CITY OF BUDA, TEXAS SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (PERSIMMON PUBLIC IMPROVEMENT DISTRICT MAJOR IMPROVEMENT AREA PROJECT)

[Insert a line item for each applicable listing]

EXHIBIT C

BASIC EXPECTED TIMELINE FOR ASSESSMENT COLLECTIONS AND PURSUIT OF DELINQUENCIES[1]

Date	Delinquency Clock (Days)	Activity
January 31		Assessments are due.
February 1	1	Assessments delinquent if not received.
February 15	15	Immediately upon receipt, but in no event later than February 15, Issuer forwards payment to Trustee for all collections received, along with detailed breakdown. Subsequent payments and relevant details will follow monthly thereafter. Issuer and/or Administrator should be aware of actual and specific delinquencies Administrator should be aware if Reserve Fund needs to be utilized for debt service payments during the corresponding Fiscal Year. **If there is to be a shortfall of any Annual Installments due to be paid that Fiscal Year, the Dissemination Agent should be immediately notified in writing**. Administrator should determine if previously collected surplus funds, if any, plus actual Annual Installment collections will be fully adequate for debt service in the corresponding March and September. At this point, if total delinquencies are under 5% and if there is adequate funding for March and September payments, no further action is anticipated for collection of Assessments except that the Issuer or Administrator, working with the City Attorney or an appropriate designee, will begin process to cure deficiency. **For properties delinquent by more than one year or if the delinquency exceeds $10,000 the matter will be referred for commencement of foreclosure, in accordance with the Hays County Tax**

[1] Illustrates anticipated dates and procedures for pursuing the collection of delinquent Annual Installments of 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 and Travis 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.

		Assessor/Collector and Travis County Tax Assessor/Collector's procedures[2].
		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 the Bond Fund of such amounts as shall be required for the full March and September payments, the collection-foreclosure procedure will proceed against all delinquent properties, in accordance with the Hays County Tax Assessor/Collector and Travis County Tax Assessor/Collector procedures[2].
March 15	43/44	Trustee pays Bond interest payments to Owners.
		Reserve Fund payment to Bond Fund may be required if Assessments are below approximately 50% collection rate.
		Issuer, or the Trustee on behalf of the Issuer, to notify Dissemination Agent in writing of the occurrence of draw on the Reserve Fund and, following receipt of such notice, Dissemination Agent to notify MSRB of such draw or the Reserve Fund.
		Use of Reserve Fund for debt service payment should trigger commencement of foreclosure on delinquent properties.
July 1	**152/153**	Issuer, or the Administrator on behalf of the Issuer, determines whether or not any Annual Installments are delinquent and, if such delinquencies exist, the Issuer commences as soon as practicable appropriate and legally permissible actions to obtain such delinquent Annual Installments, in accordance with the Hays County Tax Assessor/Collector and Travis County Tax Assessor/Collector's procedures[2].
		Preliminary Foreclosure activity commences, in accordance with the Hays County Tax Assessor/Collector and Travis County Tax Assessor/Collector's procedures[2], and Issuer to notify Dissemination Agent in writing of the commencement of preliminary foreclosure activity.

[2] 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.

		If Dissemination Agent has not received Foreclosure Schedule and Plan of Collections, Dissemination Agent to request same from the Issuer. If the Issuer has not provided the Dissemination Agent with Foreclosure Schedule and Plan of Collections, and if instructed by the Owners under Section 11.2 of the Indenture, Trustee requests that the Issuer commence foreclosure or provide plan for collection and deliver such plan to the Dissemination Agent.
August 15	197/198	The designated lawyers or law firm will be preparing the formal foreclosure documents and will provide periodic updates to the Dissemination Agent for dissemination to those Owners who have requested to be notified of collections progress. The goal for the foreclosure actions is a filing by no later than August 15 (day 197/198). **Foreclosure action to be filed with the court, in accordance with the Hays County Tax Assessor/Collector and Travis County Tax Assessor/Collector's procedures**[3]. **Issuer notifies Trustee and Dissemination Agent of Foreclosure filing status in writing. Dissemination Agent notifies Owners**. If Owners and Dissemination Agent have not been notified of a foreclosure action, Dissemination Agent will notify the Issuer that it is appropriate to file action.

A committee of not less than twenty-five percent (25%) of the Owners may request a meeting with the City Manager to discuss the Issuer's actions in pursuing the repayment of any delinquencies. This would also occur after day thirty (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 Assessments.

[3] 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.

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APPENDIX D-2

FORM OF BAILEY DEVELOPER DISCLOSURE AGREEMENT

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CITY OF BUDA, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PERSIMMON PUBLIC IMPROVEMENT DISTRICT
MAJOR IMPROVEMENT AREA PROJECT)

CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER

This Continuing Disclosure Agreement of Developer dated as of February 1, 2025 (this "Disclosure Agreement") is executed and delivered by and among Bailey Community Development, Inc. (as more fully defined herein, the "Developer"), P3Works, LLC (as more fully defined herein, the "Administrator") and U.S. Trust Company, National Association, acting solely in its capacity as dissemination agent (as more fully defined herein, the "Dissemination Agent"), with respect to the "City of Buda, Texas Special Assessment Revenue Bonds, Series 2025 (Persimmon Public Improvement District Major Improvement Area 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 February 1, 2025 relating to the Bonds (the "Indenture"), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"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.

"Amenities" shall mean the amenities to be constructed by the Developer, including, but not limited to, the private amenity centers expected to contain a thematic playground, resort style pool with beach entry, family area and lap lanes, a picnic pavilion with outdoor grills, a co-working space, community clubhouse, fitness center, pickleball courts, yard games, and trailhead access.

"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.

"Assessments" shall mean the "Major Improvement Area Assessments" as such term is defined in the Indenture.

"Business Day" shall mean any day other than a Saturday, Sunday or legal holiday in the State of Texas observed as such by the 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, Bailey Community Development, Inc., a Texas corporation, and each other Person, through assignment, who assumes the obligations, requirements, or covenants to construct the Major Improvement Area Improvements and/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 with respect to the Bonds, dated as of February 1, 2025 executed and delivered by the Issuer, the Administrator and the Dissemination Agent.

"Dissemination Agent" shall mean U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States, acting solely in its capacity as dissemination agent, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

"District" shall mean Persimmon 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.

"Issuer" shall mean the City of Buda, Texas.

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

"Major Improvement Area" shall have the meaning assigned to such term in the Indenture.

"Major Improvement Area Improvements" shall have the meaning assigned to such term in the Indenture.

“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.

“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 have the meaning assigned to such term in the Indenture.

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

“Purchase Agreement” shall mean, with respect to lots or land within the Major Improvement Area, any purchase agreement between one or more Homebuilders and/or the Developer to purchase lots or to purchase land intended for single family residential development and 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, 2025.

“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 consisting of the information in Exhibit A attached hereto.

“Reporting Party” shall mean, collectively, the Developer and any Significant Homebuilder who has acknowledged and assumed reporting obligations in accordance with Section 6 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, including any affiliates of such Homebuilder, that then owns five percent (5%) or more single family residential lots within the Major Improvement Area.

"Significant Homebuilder Listed Events" shall mean any of the events listed in Section 4(b) of this Disclosure Agreement.

"Trustee" shall mean U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States, acting solely in its capacity as trustee, or any successor trustee pursuant to the Indenture.

SECTION 3. Quarterly Reports.

(a) The Developer and any Significant Homebuilder that is a Reporting Party, 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, 2025, the information in the Quarterly Report required to be provided by such Reporting Party pursuant to Section 3(d) (with respect to each Reporting Party, the "Quarterly Information"). The Reporting Party shall provide, or cause to be provided, such Quarterly Information until such party's obligations terminate pursuant to Section 7 of this Disclosure Agreement. For the avoidance of doubt, (i) if the Developer elects, the Developer may, but shall not be obligated to, provide any Quarterly Information on behalf of any Significant Homebuilder and (ii) the Developer shall remain obligated with respect to any real property acquired by a Significant Homebuilder until an acknowledgment of assignment with respect to such real property is delivered in accordance with Section 6 of this Disclosure Agreement, 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) review each Quarterly Report containing the Quarterly Information provided by each Reporting Party pursuant to subsection (a) above and (ii) no later than twenty (20) days after each Quarterly Ending Date, either (1) advise the applicable Reporting Party as to any necessary changes to the applicable Quarterly Information or (2) provide to the Dissemination Agent the Quarterly Report in accordance with subsection (c) below. If the Administrator advises a Reporting Party as to any necessary changes to their respective Quarterly Information, such Reporting Party shall provide, or cause to be provided, to the Administrator, not more than thirty (30) days after each Quarterly Ending Date, the revised Quarterly Information. The Administrator shall review the revised Quarterly Information within the Quarterly Report and provide the Quarterly Report to the Dissemination Agent in accordance with subsection (c) below.

If Reporting Parties provide the Quarterly information in more than one report to the Administrator, the Administrator shall (i) prepare each Quarterly Report with the Quarterly Information provided by the Reporting Parties pursuant to subsection (a) above, and (ii) provide the Quarterly Report to the Reporting Parties for review no later than twenty (20) days after each Quarterly Ending Date. The Reporting Parties shall review and revise, as necessary, the Quarterly Report and, upon such review, shall promptly, but no later than thirty (30) days after each Quarterly Ending Date, provide the Quarterly Report and Certification Letter(s) to the Administrator and authorize the Administrator to provide such Quarterly Report and Certification Letter(s) to the Issuer and 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 Section 3(d) regarding and in the possession of a Homebuilder that is not a Reporting Party. 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 Section 3(d) 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 Section 3(d), the Certification Letter(s), if applicable, and written direction to the Dissemination Agent to file such report with the MSRB. The Dissemination Agent shall file the Quarterly Report and the Certification Letter(s), if applicable, 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 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 3, 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 or no Quarterly Information is provided by any Reporting Party, the Dissemination Agent and any other Reporting Party who provided complete Quarterly 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 Quarterly Report to the Dissemination Agent, or the failure of the Dissemination Agent to provide such report to the Participating Underwriter in a timely manner, shall not be deemed a default by the Reporting Parties under this Disclosure Agreement.

(d) Each Quarterly Report shall consist of the information listed in Exhibit A attached hereof.

SECTION 4. Event Reporting Obligations.

(a) Pursuant to the provisions of this Section 4, each of the following is a Developer Listed Event with respect to the Bonds:

(i) Failure to pay any real property taxes or Assessments levied within the Major Improvement Area on a Parcel owned by the Developer; provided, however, that the exercise of any right of the Developer as a landowner within the Major Improvement Area 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 Major Improvement Area, including the Major Improvement Area Improvements or 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 the Major Improvement Area 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 the Major Improvement Area 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 $250,000 against the Developer or any of the Developer's affiliates that may adversely affect the completion of the development of the Major Improvement Area or litigation that may materially adversely affect the financial condition of the Developer or any of the Developer's affiliates;

(viii) Any material change in the legal structure, chief executive officer or controlling ownership of the Developer; and

(ix) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Sections 5 or 6 herein.

(b) Pursuant to the provisions of this Section 4, each of the following occurrences related to any Significant Homebuilder is a Significant Homebuilder Listed Event with respect to the Bonds;

(i) Failure to pay any real property taxes or Assessments levied within the Major Improvement Area 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 the Major Improvement Area 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 material 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 6 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 Issuer, 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 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.

The Developer and each other Reporting Party, 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 Significant Homebuilder, regardless of if such Reporting Party is providing Quarterly Information on behalf of any other Significant Homebuilder.

Any notice under the preceding paragraphs 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.

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 in writing 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 of Developer.

The Developer shall cause each Person who, through assignment, assumes the obligations, requirements, or covenants to construct one or more of the Major Improvement Area Improvements or the Amenities to assume and comply with the disclosure obligations of the Developer under this Disclosure Agreement. The Developer shall deliver to the Dissemination Agent, the Administrator, and the Issuer a written acknowledgment and assumption from each Person who assumes the obligations, requirements, or covenants to construct one or more of the Major Improvement Area Improvements or Amenities in substantially the form attached as Exhibit E (the "Developer Acknowledgment"), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to Section 4(a)(ix) above, the Developer shall direct the Dissemination Agent to file a copy of each Developer Acknowledgment with the MSRB, in accordance with Sections 4(c) and 4(e) above. Upon any such transfer to a Person, and such Person's delivery of written acknowledgment of assumption of Developer's obligations under this Disclosure Agreement as to the property transferred, the Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred or the obligations assigned. Notwithstanding anything to the contrary elsewhere herein, after such transfer of ownership, the Developer shall not be liable for the acts or omissions of such Person arising from or in connection with such disclosure obligations under this Disclosure Agreement. Additionally, for the avoidance of doubt, the Developer shall require that any Person comply with obligations of this Section 5 with respect to any subsequent transfers by such Person to any individual or entity meeting the definition of a "Developer" in the future.

SECTION 6. Assumption of Reporting Obligations by Significant Homebuilder.

(a) If a Homebuilder acquires ownership of real property in the Major Improvement Area 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 Section 3 and Section 4(b) hereof, with respect to such acquired real property, until such party's disclosure obligations terminate pursuant to Section 7 of this Disclosure Agreement 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, Administrator and the Issuer a written acknowledgment from each Significant Homebuilder, in substantially the form attached as Exhibit F (the "Significant Homebuilder Acknowledgment"), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to 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 Sections 4(c) above. Upon any such transfer to a Significant Homebuilder, and such Significant Homebuilder's delivery of written acknowledgment 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, Administrator, the Issuer and the MSRB, in accordance with this Section 6(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 6 with respect to any subsequent transfers by such Significant Homebuilder to any individual or entity meeting the definition of a "Significant Homebuilder" in the future, 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 7. 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, including their respective affiliates and/or successors and assigns, no longer owns five percent (5%) or more single family residential lots within the Major Improvement Area, 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, including their respective affiliates and/or successors and assigns, respectively; provided, however, if the Developer elects to provide any or all Quarterly Information on behalf of a Significant Homebuilder in accordance with Section 6(a) above, the reporting obligations of the Developer under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding, (ii) when the Developer and such Significant Homebuilder(s) (on behalf of whom the Developer is reporting), including their respective affiliates and/or successors and assigns, collectively no longer own five percent (5%) or more single family residential lots within the Major Improvement Area, 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 and such Significant Homebuilder(s) (on behalf of whom the Developer is reporting), including their respective affiliates and/or successors and assigns.

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

(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 7 and any Termination Notice required by subsection (b) of this Section 7 has been provided to the MSRB, the Issuer, the Trustee, the Dissemination Agent, the Reporting Parties, and the Participating Underwriter, as applicable.

SECTION 8. Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be U.S. Bank Trust Company, National Association. 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. The Dissemination Agent may resign at any time with thirty (30) days' written notice to the Issuer.

SECTION 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Developer, the Administrator and the Dissemination Agent may jointly amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested in writing 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 any 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, materially impair the interests of the Owners or beneficial owners of the Bonds. No amendment which adversely affects the Dissemination Agent or the Issuer may be made without the respective party's prior written consent (which consent will not be unreasonably withheld or delayed).

(c) In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Developer 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 9 to the Issuer, the Administrator, the Dissemination Agent and the Participating Underwriter.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent 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 11. 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 10 of this Disclosure Agreement.

SECTION 12. 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 written 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 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 13. 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 indemnify and hold harmless the Dissemination Agent, its officers, directors, employees and agents against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Developer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. If any Reporting Party or the Administrator does not provide the information required by Section 3(d) hereof in a timely manner as required by Sections 3(a) or (b) hereof, or incomplete Quarterly Information is provided by any Reporting Party, the Dissemination Agent shall not be responsible for the failure to submit a complete Quarterly 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 Dissemination Agent shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Dissemination Agent hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Dissemination Agent and believed to be genuine and to have been signed or presented by the proper party or parties.

(b) The Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. The Developer agrees to 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 14. 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 15. Severability. In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the 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 17. Dissemination Agent Compensation. The fees and expenses incurred by the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the Annual 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 the Major Improvement Area, for the fees and expenses for its services rendered in accordance with this Disclosure Agreement.

SECTION 18. Administrator Compensation. The fees and expenses incurred by the Administrator for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the Annual 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 19. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 20. Notice. Any notice, instructions, or communication, required to be given or made hereunder shall be in writing and shall be given or made by e-mail, facsimile, hand delivery, overnight courier, or by United States mail, certified or registered mail, return receipt requested, postage prepaid, at the addresses listed below or at such other addresses as any be specified in writing by any party hereto to the other parties hereto. If notices, instructions or communications are provided or delivered by e-mail, the sender must request a read or return receipt from the recipient confirming that the recipient received the e-mail with such notice, instruction, or communication.

If to Developer:	Bailey Community Development, Inc. 2100 Northland Drive Austin, Texas 78756 E-mail: garrett@mymilestone.com
If to the Dissemination Agent or Trustee:	U.S. Bank Trust Company, National Association 13737 Noel Road, Suite 800 Dallas, Texas 75240 E-mail: brian.jensen@usbank.com
If to Administrator:	P3Works, LLC 9284 Huntington Square, Ste 100 North Richland Hills, Texas 76182 E-mail: admin@p3-works.com
If to the Issuer:	City of Buda, Texas 405 E. Loop St. Buda, Texas 78610 E-mail: micah.grau@budatx.gov
If to Participating Underwriter:	FMSbonds, Inc. 5 Cowboys Way, Suite 300-25 Frisco, Texas 75034 E-mail: Tdavenport@fmsbonds.com

SECTION 21. 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.]

U.S. Bank Trust Company, National Association
(as Dissemination Agent)

By: ______________________________________
Authorized Officer

BAILEY COMMUNITY DEVELOPMENT, INC.,
a Texas corporation
(as Developer)

By: ____________________________

Name: Garrett S. Martin

Title: President

P3WORKS, LLC
(as Administrator)

By: ______________________________
Title: ______________________________

SIGNATURE PAGE OF CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER
(PERSIMMON PID MAJOR IMPROVEMENT AREA)

EXHIBIT A

CITY OF BUDA, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PERSIMMON PUBLIC IMPROVEMENT DISTRICT
MAJOR IMPROVEMENT AREA PROJECT)

QUARTERLY REPORT
[*INSERT QUARTERLY ENDING DATE*]

Delivery Date: _____________, 20__

CUSIP Numbers: [Insert CUSIP Numbers]

DISSEMINATION AGENT

Name: U.S. Bank Trust Company, National Association
Address: 13737 Noel Road, Suite 800
City: Dallas, Texas 75240
Telephone: _______________
Contact Person: _______________

I. Unit Mix in the Major Improvement Area

Product Type	**Number of Units**
Single Family __’	
Single Family __’	
Single Family __’	

II. Ownership of Lots/Units in the Major Improvement Area

PLANNED LOTS IN THE MAJOR IMPROVEMENT AREA: [_______]

Of the [_______] lots in the Major Improvement Area:

1. Number of lots owned by the Developer: [_______]
    a. Number of lots under contract but not closed to Homebuilder(s): [_______]

2. Number of lots owned by all Homebuilder(s): [_______][1]
    a. Number of lots owned by [*insert name of Homebuilder*]: [_______][2]
    b. Number of lots owned by [*insert name of Homebuilder*]: [_______][2]
3. Number of units owned by homeowners: [_______]

III. Lot Status in the Major Improvement Area

Of the lots in the Major Improvement Area, what is the status:

1. Planned lots as of the date of issuance of the Bonds: [_______]
2. Planned lots as of the date of this Quarterly Report: [_______]
3. Number of Lots developed: [_______]
4. Expected completion date of all lots in the Major Improvement Area (if incomplete): [_______]

IV. Home Sales Information in the Major Improvement Area

PLANNED HOMES IN THE MAJOR IMPROVEMENT AREA: [_______]

Of the [_______] homes planned for the Major Improvement Area:

1. How many total building permits were issued **during the current quarter**? [_______]
    a. Number of building permits issued during the current quarter for [*insert name of Homebuilder*]: [_______][2]
    b. Number of building permits issued during the current quarter for [*insert name of Homebuilder*]: [_______][2]
2. How many total homes have closed with homebuyers **during the current quarter**? [_______]
    a. Number of homes closed with homebuyers during the current quarter for [*insert name of Homebuilder*]: [_______][2]
    b. Number of homes closed with homebuyers during the current quarter for [*insert name of Homebuilder*]: [_______][2]
3. How many total homes have closed with homebuyers **cumulatively**? [_______]
    a. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: [_______][2]
    b. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: [_______][2]

[1] If Developer is using EMMA filing assistance software, a chart containing the Quarterly Information provided under this item will be generated. If Developer is not using EMMA filing assistance software, Developer shall prepare a chart containing such Quarterly Information.
[2] Include a line item for each individual Homebuilder.

V. Expenditures Paid from Accounts under Indenture

TOTAL BUDGETED COSTS REQUIRED TO COMPLETE THE MAJOR IMPROVEMENT AREA IMPROVEMENTS: $[________________]

Of the budgeted costs for the Major Improvement Area shown in the Service and Assessment Plan:

1. Actual costs drawn from the Major Improvement Area Improvement Account[3]: $[_______________]

VI. Status of Improvements in the Major Improvement Area

1. [Actual/Excepted] date of completion of the Major Improvement Area Improvements: [________________]
2. If applicable, explanation of any delay/change in projected completion date since last Quarterly Report was filed: [____]

VII. Amenity Status

1. Total expected costs of Amenities: $[________]
2. Amount spent as of Quarterly Ending Date: $[________]
3. [Actual/Expected] completion date of Amenities: [________]

VIII. Material Changes

Describe any material changes, if applicable:

1. **Permits and Approvals** - Since the issuance of the Bonds, have there been any material changes to permits or development approvals (including any zoning) impacting the development of the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

2. **Mortgage Loans** - Since the issuance of the Bonds, have there been any material changes to mortgage loans (whether changes to an existing loan or incurrence of a new mortgage loan), if applicable, for the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

[3] The Major Improvement Area Improvement Account means the account titled the Major Improvement Area Improvement Account held under the Project Fund in the Indenture.

3. **Builder Contracts** - Since the issuance of the Bonds, have there been any material changes to builder contracts (including but not limited to changes to price, substantial completion dates, number of lots, or other terms) with respect to the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

4. **Ownership** - Since the issuance of the Bonds, other than a sale to a homebuilder pursuant to a Purchase Agreement, has there been any sale, assignment or transfer of ownership of lands subject to the Assessments securing the Bonds by the Developer to any third-party developer/land bank, which was not disclosed in a previously filed Quarterly Report? If so, provide the name of the third-party and indicate whether this third-party developer/land bank has executed a Developer Acknowledgment pursuant to the Disclosure Agreement?

5. **Completion Agreement** – Is the Developer required to provide evidence of available funds, in addition to the amounts on deposit in the Project Fund, to complete the construction of the Major Improvement Area Improvements? If so, identify the available sources of funding and provide the amount of funding needed to complete the Major Improvement Area Improvements.

6. **Amendments** – Since the issuance of the Bonds and except as otherwise disclosed in a previously filed Quarterly Report, (i) describe any amendments or waivers to any provision of the Disclosure Agreement, including a narrative explanation of the reason for the amendment or waiver and its impact on the type of financial information or operating data being presented by the Reporting Parties and (ii) include a copy of the amendment, as applicable.

7. **Other** – Provide any other material information that should be disclosed.

EXHIBIT B

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

[DATE]

Name of Issuer:	City of Buda, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2025 (Persimmon Public Improvement District Major Improvement Area 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 February 1, 2025, by and among Bailey Community Development, Inc. (the "Developer"), P3Works, LLC (the "Administrator") and U.S. Bank Trust Company, National Association (the "Dissemination Agent"). [Developer] [Significant Homebuilder] anticipates that the [Quarterly Information][Quarterly Report] will be [provided][filed] by _______________.

Dated: _________________

U.S. Bank Trust Company, National Association,
on behalf of the [Developer] [Significant Homebuilder]
(as Dissemination Agent)

By: ______________________________________

Title: ______________________________________

cc: City of Buda, Texas

EXHIBIT C

TERMINATION NOTICE

[DATE]

Name of Issuer:	City of Buda, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2025 (Persimmon Public Improvement District Major Improvement Area Project)(the "Bonds")
CUSIP Nos.	[insert CUSIP Nos.]
Date of Delivery:	_____________, 20__

FMSbonds, Inc.
5 Cowboys Way, Suite 300-25
Frisco, Texas 75034

Bailey Community Development, Inc.
2100 Northland Drive
Austin, Texas 78756

City of Buda, Texas
405 E. Loop St.
Building 100
Buda, Texas 78610

[Insert Significant Homebuilder
Contact Information]

[DISSEMINATION AGENT]
13737 Noel Road, Suite 800
Dallas, Texas 75240

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 February 1, 2025, by and among Bailey Community Development, Inc. (the "Developer"), P3Works, LLC (the "Administrator") and U.S. Bank Trust Company, National Association (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 Buda, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2025 (Persimmon Public Improvement District Major Improvement Area Project)
CUSIP Nos.	[insert CUSIP Nos.]
Quarterly Ending Date:	______________, 20__

Re: Quarterly Report for Persimmon Public Improvement District Major Improvement Area

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of Developer dated as of February 1, 2025, by and among Bailey Community Development, Inc. (the "Developer"), P3Works, LLC (the "Administrator") and U.S. Bank Trust Company, National Association (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.

BAILEY COMMUNITY DEVELOPMENT, INC.,
a Texas corporation
(as Developer)

By: _____________________________

Name: Garret S. Martin

Title: President

OR

[SIGNIFICANT HOMEBUILDER
(as Significant Homebuilder)
By:________________________
Title:______________________]

EXHIBIT E

FORM OF ACKNOWLEDGMENT OF ASSIGNMENT OF DEVELOPER REPORTING OBLIGATIONS

[DATE]

City of Buda, Texas
405 E. Loop St.
Building 100
Buda, Texas 78610

P3Works, LLC
9284 Huntington Square, Ste 100
North Richland Hills, Texas 76182

U.S. Bank Trust Company, National Association
13737 Noel Road, Suite 800
Dallas, Texas 75240

Re: Persimmon Public Improvement District Major Improvement Area – Continuing Disclosure Obligation

Dear ______________,

Per [*Insert name of applicable agreement*], as of _________, 20__, you have been assigned and have assumed the obligations, requirements, or covenants to construct one or more of the Major Improvement Area Improvements or Amenities (as those terms are defined in the Disclosure Agreement of Developer (as defined herein) within The Major Improvement Area of the Persimmon Public Improvement District (the "District").

Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer (the "Disclosure Agreement of Developer") by and among Bailey Community Development, Inc. (the "Initial Developer"), P3Works, LLC (the "Administrator") and U.S. Bank Trust Company, National Association (the "Dissemination Agent"), with respect to the "Special Assessment Revenue Bonds, Series 2025 (Persimmon Public Improvement District Major Improvement Area Project)", any person that, through assignment, assumes the obligations, requirements, or covenants to construct one or more of the Major Improvement Area Improvements or Amenities is defined as a Developer.

As a Developer, pursuant to Section 5 of the Disclosure Agreement of Developer, you acknowledge and assume the reporting obligations of the Disclosure Agreement of Developer for the property which is owned as detailed in the Disclosure Agreement of Developer, which is included herewith.

Sincerely,

BAILEY COMMUNITY DEVELOPMENT, INC.,
a Texas corporation
(as Developer)

By: ____________________________

Name: Garret S. Martin

Title: President

Acknowledged by:
[INSERT ASSIGNEE NAME]

By: ___________________________
Title: __________________________
Address: _______________________
____
Phone Number: __________________
E-Mail: ________________________

EXHIBIT F

FORM OF ACKNOWLEDGMENT OF ASSIGNMENT OF SIGNIFICANT HOMEBUILDER REPORTING OBLIGATIONS

[DATE]

City of Buda, Texas
405 E. Loop St.
Building 100
Buda, Texas 78610

P3Works, LLC
9284 Huntington Square, Ste 100
North Richland Hills, Texas 76182

U.S. Bank Trust Company, National Association
13737 Noel Road, Suite 800
Dallas, Texas 75240

Re: Persimmon Public Improvement District Major Improvement Area – Continuing Disclosure Obligation

Dear ______________,

As of ___________, 202_, you own ___ single family residential lots within the Major Improvement Area of the Persimmon Public Improvement District (the "District"). Pursuant to Section 2 of the Continuing Disclosure Agreement of the Developer (the "Disclosure Agreement") dated as of February 1, 2025, by and among, Bailey Community Development, Inc. (the "Developer"), P3Works, LLC (the "Administrator") and [DISSEMINATION AGENT] (the "Dissemination Agent"), with respect to the "Special Assessment Revenue Bonds, Series 2025 (Persimmon Public Improvement District Major Improvement Area Project)" any entity that owns ten or more single family residential lots within the Major Improvement Area is defined as a Significant Homebuilder.

As a Significant Homebuilder, pursuant to Section 6 of the Disclosure Agreement, you acknowledge and assume the reporting obligations under Section 3 Section 4(b) of the Disclosure Agreement for the property which is owned as detailed in the Disclosure Agreement, which is included herewith.

Sincerely,

BAILEY COMMUNITY DEVELOPMENT, INC.,
a Texas corporation
(as Developer)

By: ______________________________

Name: Garret S. Martin

Title: President

Acknowledged by:

[INSERT SIGNIFICANT HOMEBUILDER NAME]

By: __________________________
Title: _________________________
Address: ______________________
____
Phone Number: _________________
E-Mail: ________________________

APPENDIX D-3

FORM OF ARMBRUSTER DEVELOPER DISCLOSURE AGREEMENT

(THIS PAGE IS INTENTIONALLY LEFT BLANK)

CITY OF BUDA, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PERSIMMON PUBLIC IMPROVEMENT DISTRICT
MAJOR IMPROVEMENT AREA PROJECT)

CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER

This Continuing Disclosure Agreement of Developer dated as of February 1, 2025 (this "Disclosure Agreement") is executed and delivered by and among Armbruster Development, Inc. (as more fully defined herein, the "Developer"), P3Works, LLC (as more fully defined herein, the "Administrator") and U.S. Bank Trust Company, National Association, acting solely in its capacity as dissemination agent (as more fully defined herein, the "Dissemination Agent"), with respect to the "City of Buda, Texas Special Assessment Revenue Bonds, Series 2025 (Persimmon Public Improvement District Major Improvement Area 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 February 1, 2025 relating to the Bonds (the "Indenture"), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"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.

"Amenities" shall mean the amenities to be constructed by the Developer, including, but not limited to, the private amenity centers expected to contain a thematic playground, resort style pool with beach entry, family area and lap lanes, a picnic pavilion with outdoor grills, a co-working space, community clubhouse, fitness center, pickleball courts, yard games, and trailhead access.

"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.

“Assessments” shall mean the “Major Improvement Area Assessments” as such term is defined in the Indenture.

“Business Day” shall mean any day other than a Saturday, Sunday or legal holiday in the State of Texas observed as such by the 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, Armbruster Development, Inc., a Texas corporation, and each other Person, through assignment, who assumes the obligations, requirements, or covenants to construct the Major Improvement Area Improvements and/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 with respect to the Bonds, dated as of February 1, 2025 executed and delivered by the Issuer, the Administrator and the Dissemination Agent.

“Dissemination Agent” shall mean U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States, acting solely in its capacity as dissemination agent, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

“District” shall mean Persimmon 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.

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

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

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

“Major Improvement Area Improvements” shall have the meaning assigned to such term in the Indenture.

"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.

"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 have the meaning assigned to such term in the Indenture.

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

"Purchase Agreement" shall mean, with respect to lots or land within the Major Improvement Area, any purchase agreement between one or more Homebuilders and/or the Developer to purchase lots or to purchase land intended for single family residential development and 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, 2025.

"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 consisting of the information in Exhibit A attached hereto.

"Reporting Party" shall mean, collectively, the Developer and any Significant Homebuilder who has acknowledged and assumed reporting obligations in accordance with Section 6 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, including any affiliates of such Homebuilder, that then owns five percent (5%) or more single family residential lots within the Major Improvement Area.

"Significant Homebuilder Listed Events" shall mean any of the events listed in Section 4(b) of this Disclosure Agreement.

"Trustee" shall mean U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States, acting solely in its capacity as trustee, or any successor trustee pursuant to the Indenture.

SECTION 3. Quarterly Reports.

(a) The Developer and any Significant Homebuilder that is a Reporting Party, 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, 2025, the information in the Quarterly Report required to be provided by such Reporting Party pursuant to Section 3(d) (with respect to each Reporting Party, the "Quarterly Information"). The Reporting Party shall provide, or cause to be provided, such Quarterly Information until such party's obligations terminate pursuant to Section 7 of this Disclosure Agreement. For the avoidance of doubt, (i) if the Developer elects, the Developer may, but shall not be obligated to, provide any Quarterly Information on behalf of any Significant Homebuilder and (ii) the Developer shall remain obligated with respect to any real property acquired by a Significant Homebuilder until an acknowledgment of assignment with respect to such real property is delivered in accordance with Section 6 of this Disclosure Agreement, 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) review each Quarterly Report containing the Quarterly Information provided by each Reporting Party pursuant to subsection (a) above and (ii) no later than twenty (20) days after each Quarterly Ending Date, either (1) advise the applicable Reporting Party as to any necessary changes to the applicable Quarterly Information or (2) provide to the Dissemination Agent the Quarterly Report in accordance with subsection (c) below. If the Administrator advises a Reporting Party as to any necessary changes to their respective Quarterly Information, such Reporting Party shall provide, or cause to be provided, to the Administrator, not more than thirty (30) days after each Quarterly Ending Date, the revised Quarterly Information. The Administrator shall review the revised Quarterly Information within the Quarterly Report and provide the Quarterly Report to the Dissemination Agent in accordance with subsection (c) below.

If Reporting Parties provide the Quarterly information in more than one report to the Administrator, the Administrator shall (i) prepare each Quarterly Report with the Quarterly Information provided by the Reporting Parties pursuant to subsection (a) above, and (ii) provide the Quarterly Report to the Reporting Parties for review no later than twenty (20) days after each Quarterly Ending Date. The Reporting Parties shall review and revise, as necessary, the Quarterly Report and, upon such review, shall promptly, but no later than thirty (30) days after each Quarterly Ending Date, provide the Quarterly Report and Certification Letter(s) to the Administrator and authorize the Administrator to provide such Quarterly Report and Certification Letter(s) to the Issuer and 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 Section 3(d) regarding and in the possession of a Homebuilder that is not a Reporting Party. 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 Section 3(d) 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 Section 3(d), the Certification Letter(s), if applicable, and written direction to the Dissemination Agent to file such report with the MSRB. The Dissemination Agent shall file the Quarterly Report and the Certification Letter(s), if applicable, 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 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 3, 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 or no Quarterly Information is provided by any Reporting Party, the Dissemination Agent and any other Reporting Party who provided complete Quarterly 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 Quarterly Report to the Dissemination Agent, or the failure of the Dissemination Agent to provide such report to the Participating Underwriter in a timely manner, shall not be deemed a default by the Reporting Parties under this Disclosure Agreement.

(d) Each Quarterly Report shall consist of the information listed in Exhibit A attached hereof.

SECTION 4. Event Reporting Obligations.

(a) Pursuant to the provisions of this Section 4, each of the following is a Developer Listed Event with respect to the Bonds:

(i) Failure to pay any real property taxes or Assessments levied within the Major Improvement Area on a Parcel owned by the Developer; provided, however, that the exercise of any right of the Developer as a landowner within the Major Improvement Area 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 Major Improvement Area, including the Major Improvement Area Improvements or 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 the Major Improvement Area 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 the Major Improvement Area 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 $250,000 against the Developer or any of the Developer's affiliates that may adversely affect the completion of the development of the Major Improvement Area or litigation that may materially adversely affect the financial condition of the Developer or any of the Developer's affiliates;

(viii) Any material change in the legal structure, chief executive officer or controlling ownership of the Developer; and

(ix) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Sections 5 or 6 herein.

(b) Pursuant to the provisions of this Section 4, each of the following occurrences related to any Significant Homebuilder is a Significant Homebuilder Listed Event with respect to the Bonds;

(i) Failure to pay any real property taxes or Assessments levied within the Major Improvement Area 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 the Major Improvement Area 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 material 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 6 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 Issuer, 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 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.

The Developer and each other Reporting Party, 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 Significant Homebuilder, regardless of if such Reporting Party is providing Quarterly Information on behalf of any other Significant Homebuilder.

Any notice under the preceding paragraphs 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.

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 in writing 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 of Developer.

The Developer shall cause each Person who, through assignment, assumes the obligations, requirements, or covenants to construct one or more of the Major Improvement Area Improvements or the Amenities to assume and comply with the disclosure obligations of the Developer under this Disclosure Agreement. The Developer shall deliver to the Dissemination Agent, the Administrator, and the Issuer a written acknowledgment and assumption from each Person who assumes the obligations, requirements, or covenants to construct one or more of the Major Improvement Area Improvements or Amenities in substantially the form attached as Exhibit E (the "Developer Acknowledgment"), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to Section 4(a)(ix) above, the Developer shall direct the Dissemination Agent to file a copy of each Developer Acknowledgment with the MSRB, in accordance with Sections 4(c) and 4(e) above. Upon any such transfer to a Person, and such Person's delivery of written acknowledgment of assumption of Developer's obligations under this Disclosure Agreement as to the property transferred, the Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred or the obligations assigned. Notwithstanding anything to the contrary elsewhere herein, after such transfer of ownership, the Developer shall not be liable for the acts or omissions of such Person arising from or in connection with such disclosure obligations under this Disclosure Agreement. Additionally, for the avoidance of doubt, the Developer shall require that any Person comply with obligations of this Section 5 with respect to any subsequent transfers by such Person to any individual or entity meeting the definition of a "Developer" in the future.

SECTION 6. Assumption of Reporting Obligations by Significant Homebuilder.

(a) If a Homebuilder acquires ownership of real property in the Major Improvement Area 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 Section 3 and Section 4(b) hereof, with respect to such acquired real property, until such party's disclosure obligations terminate pursuant to Section 7 of this Disclosure Agreement 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, Administrator and the Issuer a written acknowledgment from each Significant Homebuilder, in substantially the form attached as Exhibit F (the "Significant Homebuilder Acknowledgment"), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to 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 Sections 4(c) above. Upon any such transfer to a Significant Homebuilder, and such Significant Homebuilder's delivery of written acknowledgment 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, Administrator, the Issuer and the MSRB, in accordance with this Section 6(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 6 with respect to any subsequent transfers by such Significant Homebuilder to any individual or entity meeting the definition of a "Significant Homebuilder" in the future, 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 7. 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, including their respective affiliates and/or successors and assigns, no longer owns five percent (5%) or more single family residential lots within the Major Improvement Area, 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, including their respective affiliates and/or successors and assigns, respectively; provided, however, if the Developer elects to provide any or all Quarterly Information on behalf of a Significant Homebuilder in accordance with Section 6(a) above, the reporting obligations of the Developer under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding, (ii) when the Developer and such Significant Homebuilder(s) (on behalf of whom the Developer is reporting), including their respective affiliates and/or successors and assigns, collectively no longer own five percent (5%) or more single family residential lots within the Major Improvement Area, 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 and such Significant Homebuilder(s) (on behalf of whom the Developer is reporting), including their respective affiliates and/or successors and assigns.

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

(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 7 and any Termination Notice required by subsection (b) of this Section 7 has been provided to the MSRB, the Issuer, the Trustee, the Dissemination Agent, the Reporting Parties, and the Participating Underwriter, as applicable.

SECTION 8. Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be U.S. Bank Trust Company, National Association. 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. The Dissemination Agent may resign at any time with thirty (30) days' written notice to the Issuer.

SECTION 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Developer, the Administrator and the Dissemination Agent may jointly amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested in writing 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 any 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, materially impair the interests of the Owners or beneficial owners of the Bonds. No amendment which adversely affects the Dissemination Agent or the Issuer may be made without the respective party's prior written consent (which consent will not be unreasonably withheld or delayed).

(c) In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Developer 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 9 to the Issuer, the Administrator, the Dissemination Agent and the Participating Underwriter.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent 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 11. 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 10 of this Disclosure Agreement.

SECTION 12. 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 written 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 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 13. 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 indemnify and hold harmless the Dissemination Agent, its officers, directors, employees and agents against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Developer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. If any Reporting Party or the Administrator does not provide the information required by Section 3(d) hereof in a timely manner as required by Sections 3(a) or (b) hereof, or incomplete Quarterly Information is provided by any Reporting Party, the Dissemination Agent shall not be responsible for the failure to submit a complete Quarterly 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 Dissemination Agent shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Dissemination Agent hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Dissemination Agent and believed to be genuine and to have been signed or presented by the proper party or parties.

(b) The Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. The Developer agrees to 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 14. 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 15. Severability. In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 16. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the 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 17. Dissemination Agent Compensation. The fees and expenses incurred by the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the Annual 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 the Major Improvement Area, for the fees and expenses for its services rendered in accordance with this Disclosure Agreement.

SECTION 18. Administrator Compensation. The fees and expenses incurred by the Administrator for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the Annual 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 19. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 20. Notice. Any notice, instructions, or communication, required to be given or made hereunder shall be in writing and shall be given or made by e-mail, facsimile, hand delivery, overnight courier, or by United States mail, certified or registered mail, return receipt requested, postage prepaid, at the addresses listed below or at such other addresses as any be specified in writing by any party hereto to the other parties hereto. If notices, instructions or communications are provided or delivered by e-mail, the sender must request a read or return receipt from the recipient confirming that the recipient received the e-mail with such notice, instruction, or communication.

If to Developer:	Armbruster Development, Inc. 2100 Northland Drive Austin, Texas 78756 E-mail: garrett@mymilestone.com
If to the Dissemination Agent or Trustee:	U.S. Bank Trust Company, National Association 13737 Noel Road, Suite 800 Dallas, Texas 75240 E-mail: brian.jensen@usbank.com
If to Administrator:	P3Works, LLC 9284 Huntington Square, Ste 100 North Richland Hills, Texas 76182 E-mail: admin@p3-works.com
If to the Issuer:	City of Buda, Texas 405 E. Loop St. Buda, Texas 78610 E-mail: micah.grau@budatx.gov
If to Participating Underwriter:	FMSbonds, Inc. 5 Cowboys Way, Suite 300-25 Frisco, Texas 75034 E-mail: Tdavenport@fmsbonds.com

SECTION 21. 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.]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(as Dissemination Agent)

By: ______________________________________
Authorized Officer

ARMBRUSTER DEVELOPMENT, INC.,
a Texas corporation
(as Developer)

By: ____________________________

Name: Garrett S. Martin

Title: President

P3WORKS, LLC
(as Administrator)

By: ______________________________
Title: ______________________________

EXHIBIT A

CITY OF BUDA, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PERSIMMON PUBLIC IMPROVEMENT DISTRICT
MAJOR IMPROVEMENT AREA PROJECT)

QUARTERLY REPORT
[*INSERT QUARTERLY ENDING DATE*]

Delivery Date: _____________, 20__

CUSIP Numbers: [Insert CUSIP Numbers]

DISSEMINATION AGENT

Name: U.S. Bank Trust Company, National Association
Address: 13737 Noel Road, Suite 800
City: Dallas, Texas 75240
Telephone: _______________
Contact Person: _______________

I. Unit Mix in the Major Improvement Area

Product Type	Number of Units
Single Family __'	
Single Family __'	
Single Family __'	

II. Ownership of Lots/Units in the Major Improvement Area

PLANNED LOTS IN THE MAJOR IMPROVEMENT AREA: [_______]

Of the [_______] lots in the Major Improvement Area:

1. Number of lots owned by the Developer: [_______]
    a. Number of lots under contract but not closed to Homebuilder(s): [_______]

2. Number of lots owned by all Homebuilder(s): [_______][1]
    a. Number of lots owned by [*insert name of Homebuilder*]: [_______][2]
    b. Number of lots owned by [*insert name of Homebuilder*]: [_______][2]
3. Number of units owned by homeowners: [_______]

III. Lot Status in the Major Improvement Area

Of the lots in the Major Improvement Area, what is the status:

1. Planned lots as of the date of issuance of the Bonds: [_______]
2. Planned lots as of the date of this Quarterly Report: [_______]
3. Number of Lots developed: [_______]
4. Expected completion date of all lots in the Major Improvement Area (if incomplete): [_______]

IV. Home Sales Information in the Major Improvement Area

PLANNED HOMES IN THE MAJOR IMPROVEMENT AREA: [_______]

Of the [_______] homes planned for the Major Improvement Area:

1. How many total building permits were issued **during the current quarter**? [_______]
    a. Number of building permits issued during the current quarter for [*insert name of Homebuilder*]: [_______][2]
    b. Number of building permits issued during the current quarter for [*insert name of Homebuilder*]: [_______][2]
2. How many total homes have closed with homebuyers **during the current quarter**? [_______]
    a. Number of homes closed with homebuyers during the current quarter for [*insert name of Homebuilder*]: [_______][2]
    b. Number of homes closed with homebuyers during the current quarter for [*insert name of Homebuilder*]: [_______][2]
3. How many total homes have closed with homebuyers **cumulatively**? [_______]
    a. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: [_______][2]
    b. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: [_______][2]

---

[1] If Developer is using EMMA filing assistance software, a chart containing the Quarterly Information provided under this item will be generated. If Developer is not using EMMA filing assistance software, Developer shall prepare a chart containing such Quarterly Information.
[2] Include a line item for each individual Homebuilder.

V. Expenditures Paid from Accounts under Indenture

TOTAL BUDGETED COSTS REQUIRED TO COMPLETE THE MAJOR IMPROVEMENT AREA IMPROVEMENTS: $[________________]

Of the budgeted costs for the Major Improvement Area shown in the Service and Assessment Plan:

1. Actual costs drawn from the Major Improvement Area Improvement Account[3]: $[_______________]

VI. Status of Improvements in the Major Improvement Area

1. [Actual/Excepted] date of completion of the Major Improvement Area Improvements: [________________]
2. If applicable, explanation of any delay/change in projected completion date since last Quarterly Report was filed: [____]

VII. Amenity Status

1. Total expected costs of Amenities: $[_______]
2. Amount spent as of Quarterly Ending Date: $[_______]
3. [Actual/Expected] completion date of Amenities: [_______]

VIII. Material Changes

Describe any material changes, if applicable:

1. **Permits and Approvals** - Since the issuance of the Bonds, have there been any material changes to permits or development approvals (including any zoning) impacting the development of the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

2. **Mortgage Loans** - Since the issuance of the Bonds, have there been any material changes to mortgage loans (whether changes to an existing loan or incurrence of a new mortgage loan), if applicable, for the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

[3] The Major Improvement Area Improvement Account means the account titled the Major Improvement Area Improvement Account held under the Project Fund in the Indenture.

3. **Builder Contracts** - Since the issuance of the Bonds, have there been any material changes to builder contracts (including but not limited to changes to price, substantial completion dates, number of lots, or other terms) with respect to the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

4. **Ownership** - Since the issuance of the Bonds, other than a sale to a homebuilder pursuant to a Purchase Agreement, has there been any sale, assignment or transfer of ownership of lands subject to the Assessments securing the Bonds by the Developer to any third-party developer/land bank, which was not disclosed in a previously filed Quarterly Report? If so, provide the name of the third-party and indicate whether this third-party developer/land bank has executed a Developer Acknowledgment pursuant to the Disclosure Agreement?

5. **Completion Agreement** – Is the Developer required to provide evidence of available funds, in addition to the amounts on deposit in the Project Fund, to complete the construction of the Major Improvement Area Improvements? If so, identify the available sources of funding and provide the amount of funding needed to complete the Major Improvement Area Improvements.

6. **Amendments** – Since the issuance of the Bonds and except as otherwise disclosed in a previously filed Quarterly Report, (i) describe any amendments or waivers to any provision of the Disclosure Agreement, including a narrative explanation of the reason for the amendment or waiver and its impact on the type of financial information or operating data being presented by the Reporting Parties and (ii) include a copy of the amendment, as applicable.

7. **Other** – Provide any other material information that should be disclosed.

EXHIBIT B

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

[DATE]

Name of Issuer:	City of Buda, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2025 (Persimmon Public Improvement District Major Improvement Area 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 February 1, 2025, by and among Armbruster Development, Inc. (the "Developer"), P3Works, LLC (the "Administrator") and U.S. Bank Trust Company, National Association (the "Dissemination Agent"). [Developer] [Significant Homebuilder] anticipates that the [Quarterly Information][Quarterly Report] will be [provided][filed] by _______________.

Dated: _________________

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
on behalf of the [Developer] [Significant Homebuilder]
(as Dissemination Agent)

By: ______________________________________

Title: ______________________________________

cc: City of Buda, Texas

EXHIBIT C

TERMINATION NOTICE

[DATE]

Name of Issuer:	City of Buda, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2025 (Persimmon Public Improvement District Major Improvement Area Project)(the "Bonds")
CUSIP Nos.	[insert CUSIP Nos.]
Date of Delivery:	_____________, 20__

FMSbonds, Inc.
5 Cowboys Way, Suite 300-25
Frisco, Texas 75034

Armbruster Development, Inc.
2100 Northland Drive
Austin, Texas 78756

City of Buda, Texas
405 E. Loop St.
Building 100
Buda, Texas 78610

[Insert Significant Homebuilder
Contact Information]

U.S. Bank Trust Company, National
Association
13737 Noel Road, Suite 800
Dallas, Texas 75240

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 February 1, 2025, by and among Armbruster Development, Inc. (the "Developer"), P3Works, LLC (the "Administrator") and U.S. Bank Trust Company, National Association (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 Buda, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2025 (Persimmon Public Improvement District Major Improvement Area Project)
CUSIP Nos.	[insert CUSIP Nos.]
Quarterly Ending Date:	______________, 20__

Re: Quarterly Report for Persimmon Public Improvement District Major Improvement Area

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of Developer dated as of February 1, 2025, by and among Armbruster Development, Inc. (the "Developer"), P3Works, LLC (the "Administrator") and U.S. Bank Trust Company, National Association (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.

ARMBRUSTER DEVELOPMENT, INC.,
a Texas corporation
(as Developer)

By: _____________________________

Name: Garret S. Martin

Title: President

OR

[SIGNIFICANT HOMEBUILDER
(as Significant Homebuilder)
By:________________________
Title:______________________]

EXHIBIT E

FORM OF ACKNOWLEDGMENT OF ASSIGNMENT OF DEVELOPER REPORTING OBLIGATIONS

[DATE]

City of Buda, Texas
405 E. Loop St.
Building 100
Buda, Texas 78610

P3Works, LLC
9284 Huntington Square, Ste 100
North Richland Hills, Texas 76182

U.S. Bank Trust Company, National Association
13737 Noel Road, Suite 800
Dallas, Texas 75240

Re: Persimmon Public Improvement District Major Improvement Area – Continuing Disclosure Obligation

Dear ______________,

Per [*Insert name of applicable agreement*], as of _________, 20__, you have been assigned and have assumed the obligations, requirements, or covenants to construct one or more of the Major Improvement Area Improvements or Amenities (as those terms are defined in the Disclosure Agreement of Developer (as defined herein) within The Major Improvement Area of the Persimmon Public Improvement District (the "District").

Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer (the "Disclosure Agreement of Developer") by and among Armbruster Development, Inc. (the "Initial Developer"), P3Works, LLC (the "Administrator") and U.S. Bank Trust Company, National Association (the "Dissemination Agent"), with respect to the "Special Assessment Revenue Bonds, Series 2025 (Persimmon Public Improvement District Major Improvement Area Project)", any person that, through assignment, assumes the obligations, requirements, or covenants to construct one or more of the Major Improvement Area Improvements or Amenities is defined as a Developer.

As a Developer, pursuant to Section 5 of the Disclosure Agreement of Developer, you acknowledge and assume the reporting obligations of the Disclosure Agreement of Developer for the property which is owned as detailed in the Disclosure Agreement of Developer, which is included herewith.

Sincerely,

ARMBRUSTER DEVELOPMENT, INC.,
a Texas corporation
(as Developer)

By: ______________________________
Name: Garret S. Martin
Title: President

Acknowledged by:
[INSERT ASSIGNEE NAME]

By: ___________________________
Title: __________________________
Address: _______________________
____
Phone Number: _________________
E-Mail: ________________________

EXHIBIT F

FORM OF ACKNOWLEDGMENT OF ASSIGNMENT OF SIGNIFICANT HOMEBUILDER REPORTING OBLIGATIONS

[DATE]

City of Buda, Texas
405 E. Loop St.
Building 100
Buda, Texas 78610

P3Works, LLC
9284 Huntington Square, Ste 100
North Richland Hills, Texas 76182

U.S. Bank Trust Company, National Association
13737 Noel Road, Suite 800
Dallas, Texas 75240

Re: Persimmon Public Improvement District Major Improvement Area – Continuing Disclosure Obligation

Dear ______________,

As of ___________, 202_, you own ___ single family residential lots within the Major Improvement Area of the Persimmon Public Improvement District (the "District"). Pursuant to Section 2 of the Continuing Disclosure Agreement of the Developer (the "Disclosure Agreement") dated as of February 1, 2025, by and among, Armbruster Development, Inc. (the "Developer"), P3Works, LLC (the "Administrator") and U.S. Bank Trust Company, National Association (the "Dissemination Agent"), with respect to the "Special Assessment Revenue Bonds, Series 2025 (Persimmon Public Improvement District Major Improvement Area Project)" any entity that owns ten or more single family residential lots within the Major Improvement Area is defined as a Significant Homebuilder.

As a Significant Homebuilder, pursuant to Section 6 of the Disclosure Agreement, you acknowledge and assume the reporting obligations under Section 3 Section 4(b) of the Disclosure Agreement for the property which is owned as detailed in the Disclosure Agreement, which is included herewith.

Sincerely,

ARMBRUSTER DEVELOPMENT, INC.,
a Texas corporation
(as Developer)

By: ______________________________

Name: Garret S. Martin

Title: President

Acknowledged by:

[INSERT SIGNIFICANT HOMEBUILDER NAME]

By: ___________________________
Title: __________________________
Address: ________________________
____
Phone Number: __________________
E-Mail: ________________________

APPENDIX E

APPRAISAL

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AN APPRAISAL REPORT

OF THE

PERSIMMON MAJOR IMPROVEMENT AREA,

BEING 1,771 PAPER LOTS, ON 647.583 ACRES,
PLUS A 9.15 - ACRE FUTURE COMMERCIAL RESERVE,
IN FUTURE IMPROVEMENT AREAS #2, #3, #4 AND #5,
LOCATED ALONG THE NORTH LINE OF R.M. 967,
IN BUDA, HAYS COUNTY, AND TRAVIS COUNTY, TEXAS 78610

FOR

MR. R.R. "TRIPP" DAVENPORT, III
UNDERWRITER
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: C9005-02

AS OF

TRANSMITTAL DATE OF APPRAISAL: DECEMBER 5, 2024
DATE OF SITE VISIT: OCTOBER 1, 2024
PROSPECTIVE "UPON COMPLETION" DATE: DECEMBER 1, 2005 & OCTOBER 1, 2026

BARLETTA & ASSOCIATES, INC.

REAL ESTATE APPRAISERS · CONSULTANTS

December 5, 2024

Mr. R.R. "Tripp" Davenport, III
Underwriter
FMSbonds, Inc.
5 Cowboy Way, Suite 300-25
Frisco, Texas 75034

RE: An Appraisal Report of the **Persimmon Major Improvement Area, being 1,771 paper lots, on 647.583 acres, along with an approximately 9.15-acre future commercial reserve, located along the north line of R.M. 967 at proposed Marathon Road, east of Cimarron Park Loop, in Buda, Hays County and Travis County, Texas 78610.**

B&A File No. C9005-02

Dear Mr. Davenport:

At your request, I have physically visited and prepared an appraisal of the above-captioned properties, gathered comparable market data, and conducted a study of the market area for the purpose of providing my opinion of **the "Upon Completion" of Marathon Road Market Value in Bulk of the subject 1,771 paper lots, and the "Upon Completion" of Marathon Road Market Value of the subject commercial reserve,** 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. This appraisal also complies with applicable fair lending and anti-discrimination laws including the Equal Credit Opportunity Act (ECOA), the Fair Housing Act (FHAct), the Civil Rights Act of 1866, as well as other federal, state or local laws that prohibit discrimination.

At the request of the client, the "As Is" Market Values of the 1,771 paper lots and the commercial reserve in Persimmon, have not been valued herein.

To conclude, it is my opinion that the **"Upon Completion" of Marathon Road Market Values** of the of the fee simple interests in the subject 1,771 paper lots and commercial reserve in the **Persimmon Major Improvement Area**, as of the indicated prospective date, are as follows:

Description	"Upon Completion" Market Value	Prospective Date
1,771 Paper Lots in Persimmon Major Improvement Area, In Bulk	$92,500,000	10/1/2026
9.15-Acre Commercial Reserve in Persimmon Major Improvement Area	$3,190,000	12/1/2025

The Bulk Market Value of the paper lots in the Persimmon Major Improvement Area is derived from a Sum of Retail Revenue of **$174,000,000**, or $98,250 per paper lot.

Extraordinary Assumptions:

1.) Development of Persimmon PID, Area 1, Phase 1 is now underway, with a projected substantial completion date of December 1, 2025. Marathon Road will then be constructed, and will provide access to F.M. 1626, which is a high-traffic thoroughfare for Buda and south Austin. Marathon Road will be completed by October 1, 2026, which is the “Upon Completion” date of the subject Persimmon Major Improvement Area.

2.) The subject property is proposed as a residential master-planned 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.

3.) 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.

4.) 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.

5.) This appraisal assumes that the developer’s marketing plan for Persimmon, Phase 1 is for new homes with a price-point range of $545,000 (50’ lots), up to $655,000 (65’ lots), by Milestone Community Builders, DFH Coventry Homes, Perry Homes, Scott Felder Homes and/or Lennar Homes, or comparable production home builders.

6.) **The developer, Bailey Land Investments, LP, has contracted with DFH Coventry, LLC to sell 75 of the 248 Persimmon, Phase 1 finished lots on a takedown basis of 25 lots per quarter, upon substantial completion. According to Mr. Garret Martin, with Bailey Land Investments, LP, several other builders have expressed interest in purchasing lots in Persimmon, Phase 1, including Perry Homes, Scott Felder Homes and Lennar Homes, but have yet to contract for lots. This appraisal assumes that at least three prominent home builders (DFH Coventry, Milestone**

Community Builders and one other) will be purchasing lots in the Persimmon Major Improvement Area.

7.) **Milestone Community Builders, has contracted with DFH Coventry, LLC to sell 268 of the 1,771 Persimmon Major Improvement Area paper lots in bulk for a price of $2,065 PFF, based on an average paper lot width of 55.44 FF. Reportedly, Milestone Community Builders is now negotiating with Scott Felder Homes for paper lots in the Persimmon Major Improvement Area with terms similar to those of the DFH Coventry contract, although the final quantity of paper lots is still undetermined. The concluded Market Value contained herein is subject to verification of the contract price for paper lots between Milestone Community Builders and Scott Felder Homes.**

8.) A deviation from any of the extraordinary assumptions stated above might have an effect on the Market Value conclusions contained herein.

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.

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. In November 2024, I recently appraised Persimmon, Phase 1, which consists of 248 proposed residential lots, along with two commercial reserves totaling 12.67 acres (B&A File C8955).
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 October 1, 2024.
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, under-development 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 fee simple interest "Upon Completion" of Phase 1 Market Value in Bulk of the subject 1,771 paper lots, and the "Upon Completion" Market Value of the subject commercial reserve,** as of the indicated prospective dates, are as follows:

Description	"Upon Completion" Market Value	Prospective Date
1,771 Paper Lots in Persimmon Major Improvement Area, In Bulk	$92,500,000	10/1/2026
9.15-Acre Commercial Reserve in Persimmon Major Improvement Area	$3,190,000	12/1/2025

Extraordinary Assumptions:

1.) Development of Persimmon PID, Area 1, Phase 1 is now underway, with a projected substantial completion date of December 1, 2025. Marathon Road will then be constructed, and will provide access to F.M. 1626, which is a high-traffic thoroughfare for Buda and south Austin. Marathon Road will be completed by October 1, 2026, which is the "Upon Completion" date of the subject Persimmon Major Improvement Area.

2.) The subject property is proposed as a residential master-planned 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.

3.) 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.

4.) 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.

5.) This appraisal assumes that the developer’s marketing plan for Persimmon, Phase 1 is for new homes with a price-point range of $545,000 (50’ lots), up to $655,000 (65’ lots), by Milestone Community Builders, DFH Coventry Homes, Perry Homes, Scott Felder Homes and/or Lennar Homes, or comparable production home builders.

6.) The developer, Bailey Land Investments, LP, has contracted with DFH Coventry, LLC to sell 75 of the 248 Persimmon, Phase 1 finished lots on a takedown basis of 25 lots per quarter, upon substantial completion. According to Mr. Garret Martin, with Bailey Land Investments, LP, several other builders have expressed interest in purchasing lots in Persimmon, Phase 1, including Perry Homes, Scott Felder Homes and Lennar Homes, but have yet to contract for lots. This appraisal assumes that at least three prominent home builders (DFH Coventry, Milestone Community Builders and one other) will be purchasing lots in the Persimmon Major Improvement Area.

7.) Milestone Community Builders, has contracted with DFH Coventry, LLC to sell 268 of the 1,771 Persimmon Major Improvement Area paper lots in bulk for a price of $2,065 PFF, based on an average paper lot width of 55.44 FF. Reportedly, Milestone Community Builders is now negotiating with Scott Felder Homes for paper lots in the Persimmon Major Improvement Area with terms similar to those of the DFH Coventry contract, although the final quantity of paper lots is still undetermined. The concluded Market Value contained herein is subject to verification of the contract price for paper lots between Milestone Community Builders and Scott Felder Homes.

8.) A deviation from any of the extraordinary assumptions stated above might have an effect on the Market Value conclusions contained herein.

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.) Development of Persimmon PID, Area 1, Phase 1 is now underway, with a projected substantial completion date of December 1, 2025. Marathon Road will then be constructed, and will provide access to F.M. 1626, which is a high-traffic thoroughfare for Buda and south Austin. Marathon Road will be completed by October 1, 2026, which is the "Upon Completion" date of the subject Persimmon Major Improvement Area.

2.) The subject property is proposed as a residential master-planned 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.

3.) 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.

4.) 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.

5.) This appraisal assumes that the developer's marketing plan for Persimmon, Phase 1 is for new homes with a price-point range of $545,000 (50' lots), up to $655,000 (65' lots), by Milestone Community Builders, DFH Coventry Homes, Perry Homes, Scott Felder Homes and/or Lennar Homes, or comparable production home builders.

6.) **The developer, Bailey Land Investments, LP, has contracted with DFH Coventry, LLC to sell 75 of the 248 Persimmon, Phase 1 finished lots on a takedown basis of 25 lots per quarter, upon substantial completion. According to Mr. Garret Martin, with Bailey Land Investments, LP, several other builders have expressed interest in purchasing lots in Persimmon, Phase 1, including Perry Homes, Scott Felder Homes and Lennar Homes, but have yet to contract for lots. This appraisal assumes that at least three prominent home builders (DFH Coventry, Milestone Community Builders and one other) will be purchasing lots in the Persimmon Major Improvement Area.**

7.) **Milestone Community Builders, has contracted with DFH Coventry, LLC to sell 268 of the 1,771 Persimmon Major Improvement Area paper lots in bulk for a price of $2,065 PFF, based on an average paper lot width of 55.44 FF. Reportedly, Milestone Community Builders is now negotiating with Scott Felder Homes for paper lots in the Persimmon Major Improvement Area with terms similar to those of the DFH Coventry contract, although the final quantity of paper lots is still undetermined. The concluded Market Value contained herein is subject to verification of the contract price for paper lots between Milestone Community Builders and Scott Felder Homes.**

8.) A deviation from any of the extraordinary assumptions stated above might have an effect on the Market Value conclusions contained herein.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Type of Property:	Persimmon Major Improvement Area, being 1,771 paper lots, on 647.583 acres, along with an approximately 9.15-acre future commercial reserve, located along the north line of R.M. 967, at proposed Marathon Road, east of Cimarron Park Loop, in Buda, Hays County, and Travis County, Texas 78610.
Mapsco Reference:	Hays County – 580 L & Q
Postal Address:	1420 R.M. 967 Buda, Texas 78610
Location:	Along the north line of R.M. 967, at proposed Marathon Road, east of Cimarron Park Loop, in Buda, Hays County, and Travis County, Texas 78610. Marathon Road will eventually provide access to F.M. 1626, which is a high-traffic corridor for Buda and south Austin.

<u>Major Improvement Area Acreage</u>

Parent Tract:	656.733 acres
Residential Tract Size:	647.583 acres (1,771 paper lots/2.73 lots per acre).
Commercial Reserve 1:	9.15 acres, or 398,574 SF

<u>Appraisal Dates</u>

- Date of Site Visit:	October 1, 2024
- Date of Report Transmittal:	December 5, 2024
- Prospective Dates of Value:	December 1, 2005 & October 1, 2026
Purpose of the Appraisal:	To provide an opinion of the **"Upon Completion" of Marathon Road Bulk Market Value of the subject 1,771 proposed paper lots, and the "Upon Completion" of Marathon Road Market Value of the 9.15-acre commercial reserve,** 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.
Rights Appraised:	Fee Simple Estate
Easements:	A 75' wide Pedernales Electric Cooperative power easement extends north/south through the center of the site, which is considered to be typical of large development tracts, and is not considered to adversely affect development of Persimmon.

Overall Paper Lot Mix	No.	Description	Typical Lot Width	Total Size
Persimmon Areas 2 - 5:	913	Proposed	50'	45,650 FF
	481	Proposed	55'	26,455 FF
	272	Proposed	65'	17,680 FF
	105	Proposed	80'	8,400 FF
	1,771	**Total/Avg**	**55.44'**	**98,185 FF**

Utilities/Services

Water:	City of Buda
Sanitary Sewer:	City of Buda
Electricity:	Pedernales Electric Co-Op
Natural Gas:	Center Point Energy
Telephone/Cable Service:	Time Warner/Spectrum/Verizon
Police Protection:	City of Buda and Hays County Sheriff's Dept.
Fire Protection:	Hays County Emergency Districts #2 & #8
School District:	Hays Consolidated I.S.D.

Floodplain: Zone "X," being outside of the 100-year and 500-year floodplains, according to FEMA Map Panel No. 48209C0280F, dated 9/2/2005.

Zoning

Residential Site: Planned Development (PD), by the City of Buda for R-3 uses.

Commercial Reserve: Form F4, by the City of Buda, which allows for mixed-use developments that are compatible to surrounding or existing residential uses.

Restrictions: None adverse known.

Subject Builders: Milestone Community Builders, DFH Coventry Homes, and at least 2 other prominent production builders to be determined prior to substantial completion of Phase 1.

Initial New Home Price Range: $545,000 to $655,000

Highest & Best Use: Future, phased residential lot development for a master-planned community, as economic conditions and demand warrants.

CONCLUSION: Persimmon will have a suburban location in the growing Kyle/Buda Market Area of Austin. **Persimmon, Phase 1** is to be substantially complete by October 1, 2026, and will include 248 residential lots, and two commercial reserves totaling approximately 12.67 acres. **The Persimmon Major Improvement Area** will eventually provide an additional 1,771 residential paper lots and a 9.15-acre commercial reserve. 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 for a phased master-planned community lots for mid-to upper middle priced production housing, as proposed.

MARKET VALUE CONCLUSIONS:

Description	"Upon Completion" Market Value	Prospective Date
1,771 Paper Lots in Persimmon Major Improvement Area, In Bulk	$92,500,000	10/1/2026
9.15-Acre Commercial Reserve in Persimmon Major Improvement Area	$3,190,000	12/1/2025

Extraordinary Assumptions:

1.) Development of Persimmon PID, Area 1, Phase 1 is now underway, with a projected substantial completion date of December 1, 2025. Marathon Road will then be constructed, and will provide access to F.M. 1626, which is a high-traffic thoroughfare for Buda and south Austin. Marathon Road will be completed by October 1, 2026, which is the "Upon Completion" date of the subject Persimmon Major Improvement Area.

2.) The subject property is proposed as a residential master-planned 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.

3.) 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.

4.) 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.

5.) This appraisal assumes that the developer's marketing plan for Persimmon, Phase 1 is for new homes with a price-point range of $545,000 (50' lots), up to $655,000 (65' lots), by Milestone Community Builders, DFH Coventry Homes, Perry Homes, Scott Felder Homes and/or Lennar Homes, or comparable production home builders.

6.) **The developer, Bailey Land Investments, LP, has contracted with DFH Coventry, LLC to sell 75 of the 248 Persimmon, Phase 1 finished lots on a takedown basis of 25 lots per quarter, upon substantial completion. According to Mr. Garret Martin, with Bailey Land Investments, LP, several other builders have expressed interest in purchasing lots in Persimmon, Phase 1, including Perry Homes, Scott Felder Homes and Lennar Homes, but have yet to contract for lots. This appraisal assumes that at least three prominent home builders (DFH Coventry, Milestone Community Builders and one other) will be purchasing lots in the Persimmon Major Improvement Area.**

7.) **Milestone Community Builders, has contracted with DFH Coventry, LLC to sell 268 of the 1,771 Persimmon Major Improvement Area paper lots in bulk for a price of $2,065 PFF, based on an average paper lot width of 55.44 FF. Reportedly, Milestone Community Builders is now negotiating with Scott Felder Homes for paper lots in the Persimmon Major Improvement Area with terms similar to those of the DFH Coventry contract, although the final quantity of paper lots is still undetermined. The concluded Market Value contained herein is subject to verification of the contract price for paper lots between Milestone Community Builders and Scott Felder Homes.**

8.) A deviation from any of the extraordinary assumptions stated above might have an effect on the Market Value conclusions contained herein.

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property consists of **Persimmon Major Improvement Area, being 1,771 paper lots, on 647.583 acres, along with a 9.15-acre future commercial reserve, located along the north line of R.M. 967, at proposed Marathon Road, east of Cimarron Park Loop, in Buda, Hays County, and Travis County, Texas 78610.** Marathon Road will eventually provide access to F.M. 1626, which is a high-traffic corridor for Buda and south Austin. Marathon Road will be completed by October 1, 2026, which is the "Upon Completion" date of the subject Persimmon Major Improvement Area. The date of completion of Phase 1 is December 1, 2025, which is the "Upon Completion" date for the subject commercial reserve.

Persimmon is a proposed master-planned community, which will eventually yield approximately 2,019 residential lots, a recreational/amenity center, numerous trails, parks and green spaces, including along Garlic Creek, a Hays C.I.S.D. school site, a fire/EMS station, and several commercial reserves. **The majority of the planned development is in Hays County; however, the far northern portion of the parent tract containing approximately 294 future paper lots is within Travis County.**

Persimmon will have a suburban location in the growing Kyle/Buda Market Area of Austin. Persimmon, Phase 1 is to be substantially complete by December 1, 2025, and will include 248 finished residential lots, and two commercial reserves totaling approximately 12.67 acres. The Persimmon Major Improvement Area will eventually provide an additional 1,771 residential paper lots and a 9.15-acre commercial reserve. 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 for a phased master-planned community for mid-to upper middle priced production housing, as proposed.

Bailey Land Investments, LP, has contracted with DFH Coventry, LLC to sell 75 of the 248 lots in Persimmon, Phase 1 on a takedown basis of 25 lots per quarter, upon substantial completion. According to Mr. Garret Martin, with Bailey Land Investments, LP, several other builders have expressed interest in purchasing lots in Persimmon, Phase 1, including Perry Homes, Scott Felder Homes and Lennar Homes, but have yet to contract for lots.

The subject Persimmon Major Improvement Area is legally described as:

> 656.733 acres of land located in the S.V.R. Eggleston Survey Number 3, Abstract Numbers 5 & 11, Hays County, and Travis County, Texas.

HISTORY OF THE SUBJECT PROPERTY

Title to the subject 656.733-acre development tract is vested with Bailey Land Investments, LP, which has owned the land in excess of 3 years. Bailey Land Investments, LP, is a related entity of Milestone Community Builders, and will develop Persimmon. Bailey Land Investments, LP, has contracted with DFH Coventry, LLC to sell 75 of the 248 finished lots in Persimmon, Phase 1 on a takedown basis of 25 lots per quarter, upon substantial completion. According to Mr. Garret Martin, with Bailey Land Investments, LP, several other builders have expressed interest in purchasing lots in Persimmon, Phase 1, including Perry Homes, Scott Felder Homes and Lennar Homes, but have yet to contract for lots.

Persimmon, Phase 1 is to be substantially complete by December 1, 2025, and will include 248 residential lots, and two commercial reserves totaling approximately 12.67 acres. The Persimmon Major Improvement Area will eventually provide an additional 1,771 residential paper lots and a 9.15-acre commercial reserve.

Milestone Community Builders, has contracted with DFH Coventry, LLC to sell 268 of the 1,771 Persimmon Major Improvement Area paper lots in bulk for a price of $2,065 PFF, based on an average paper lot width of 55.44 FF. Reportedly, Milestone Community Builders is now negotiating with Scott Felder Homes for paper lots in the Persimmon Major Improvement Area with terms similar to those of the DFH Coventry contract, although the final quantity of paper lots is still undetermined. The concluded Market Value contained herein is subject to verification of the contract price for paper lots between Milestone Community Builders and Scott Felder Homes.

I am not aware of any other transactions involving the subject property during the past three years.

INTENDED USE/USER OF THE APPRAISAL

This appraisal is intended to offer my opinion of the Persimmon Major Improvement Area **"Upon Completion" of Marathon Road Bulk Market Value of the subject 1,771 proposed paper lots, and the Phase 1 "Upon Completion" of Marathon Road Market Value for the 9.15-acre commercial reserve,** to the client, FMSbonds, Inc., for the underwriting of the City's proposed Persimmon Public Improvement District Bond transaction. The use of the appraisal by anyone other than Mr. Tripp Davenport, III and Mr. Robert Rivera (c/o FMSbonds, Inc.), or the City is prohibited, except as provided herein. Additionally, I confirm our permission to use the final Appraisal Report in the offer and sale of public securities, secured by the special assessments levied on property within the PID, and I confirm that I will execute, subject to our approval of the same, a certificate related to the use of the appraisal for such purpose, as provided by the client. Any other party is an unintended unauthorized user.

At the request of the client, the "As Is" Market Values of the 1,771 paper lots and the 9.15-acre commercial reserve, have not been valued herein.

SCOPE OF WORK OF THE APPRAISAL

The scope of work of the appraisal is the process to support my opinion of the "Upon Completion" of Marathon Road Bulk Market Value of the subject 1,771 proposed paper lots, and the Phase 1 "Upon Completion" of Marathon Road Market Value of the 9.15-acre commercial reserve, employing the Sales Comparison Approach and the Income Approach (DCF), in an Appraisal Report format. In preparing this appraisal, the appraiser:

- visited the subject property and surrounding market area, unaccompanied;
- contacted **Mr. Tripp Davenport with FMSbonds (214/418-1588), Mr. Patrick Bourne with Sundance Analytics (512/871-8810; Mr. Garret Martin with Bailey Land Investments LP/Milestone Community Builders, and Ms. Shani Armbruster (sarmbruster@mymilestone.com) with Milestone Community Builders,** all of whom provided significant physical, financial and historical data to the appraiser for this valuation analysis;

- was <u>not</u> provided a survey for the 9.15-acre commercial tract;
- was provided a survey for the subject parent tract;
- was provided costs for the subject Persimmon Major Improvement Area;
- was provided a preliminary plat for Persimmon Major Improvement Area, and a conceptual plan for the Persimmon Major Improvement Area;
- was provided a copy of the lot purchase agreement for Persimmon, Phase 1;
- analyzed macro and micro market conditions of this region and market area;
- interviewed active market participants;
- gathered relevant available information on current comparable builder retail lot sales and lot absorption data, referencing such publications as the ABOR MLS, and the <u>Zonda Austin Metrostudy</u>;
- analyzed macro and micro market conditions of this region and market area;
- gathered current comparable land sales referencing such publications as the CoStar, CommGate, LoopNet, and Crexi;
- referenced other publications and services such as MapPro, Google Earth, Realty Rates.com, the Hays County Appraisal District, and the Hays County Clerk's Office, among other services, as well as the appraiser's vast data base;
- confirmed and analyzed the data and applied the most applicable approaches to value; i.e., the Sales Comparison Approach, and the Income Approach;
- because of a lack of paper lot sales in the subject's upper price range, a Subdivision Development Method was utilized to value the Bulk Paper Lots; and
- concluded the **"Upon Completion" of Marathon Road Bulk Market Value of the subject 1,771 proposed paper lots, and the Phase 1 "Upon Completion" of Marathon Road Market Value for the 9.15-acre commercial reserve,** for reasonable exposure periods, as of the stated prospective effective dates.

While considered, at the client's request, the Cost Approach was not developed. Further, at the request of the client, the "As Is" Market Values of the subject 1,771 paper lots, and the commercial reserve have not been valued herein. The absence of the Cost Approach does not affect the credibility of the prospective Market Value conclusions in this appraisal.

<u>PROPERTY RIGHTS APPRAISED</u>

The property rights appraised are the ***Fee Simple Estate***. Fee Simple Estate is defined by <u>The Dictionary of Real Estate Appraisal</u>, Seventh Edition, Appraisal Institute, published in 2022, Page 73, as follows:

> Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

DEFINITION OF MARKET VALUE

As referred to herein, ***Market Value*** is defined by FIRREA, as follows:

> The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
>
> (1) buyer and seller are typically motivated;
>
> (2) both parties are well informed or well advised, and each acting in what they consider their own best interests;
>
> (3) a reasonable time is allowed for exposure in the open market;
>
> (4) payment is made in terms of cash in 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.

DEFINITION OF "SUBDIVISION DEVELOPMENT METHOD"

As referred to herein, ***Sum of Retail Values*** is defined by The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, published in 2022, Page 183, as follows:

> A method of estimating land value when subdividing and developing a parcel of land is the highest and best use of that land. When all direct and indirect costs and entrepreneurial incentive are deducted from an estimate of the anticipated gross sales price of the finished lots (or the completed improvements on those lots), the resultant net sales proceeds are the discounted to present value at a market derived rate over the development and absorption period to indicate the value of the land.

DEFINITION OF "SUM OF THE RETAIL VALUES"

As referred to herein, ***Sum of Retail Values*** is defined by The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, published in 2022, Page 185, as follows:

> The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has

> an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the aggregate of the retail values or aggregate retail selling price.

DEFINITION OF "AS IS" MARKET VALUE ON APPRAISAL DATE

As referred to herein, ***"As Is" Market Value*** is defined by The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, published in 2022, Page 10, as follows:

> The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

DEFINITION OF "BULK VALUE"

As referred to herein, ***"Bulk Value"*** is defined by The Dictionary of Real Estate Appraisal, Seventh Edition, revised 2022, by the Appraisal Institute, Page 22, as follows:
The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction.

DATES OF THE APPRAISAL

The effective date of my appraisal site inspection was October 1, 2024. Development of Persimmon PID, Area 1, Phase 1 is now underway, with a projected substantial completion date of December 1, 2025. Marathon Road will then be constructed, and will provide access to F.M. 1626, which is a high-traffic thoroughfare for Buda and south Austin, and Marathon Road will be completed by October 1, 2026, which is the "Upon Completion" date of the subject Persimmon Major Improvement Area. The date of transmittal of the report is December 5, 2024.

ZONING AND RESTRICTIONS

Persimmon is zoned Planned Development (PD) by the City of Buda. Specifically, the subject commercial reserve is zoned **Form F4**, which allows for mixed-use developments that are compatible to surrounding or existing residential uses.

The subject residential paper lots are zoned **R-3, Residential,** which is a residential district for areas where denser development (six to eight dwelling units per acre) is appropriate, and where pedestrian-scale development shall occur. The district accommodates most housing needs by allowing for housing types and contextual development standards. The R-3 District provides a variety of housing that ensures effective community development, such as townhomes, patio homes, duplexes, and smaller apartments. Developments should provide pedestrian-friendly, suitable residential neighborhoods, protected from incompatible uses and with necessary facilities and services. The subject paper lots and commercial reserve are assumed to conform to the PD Ordinance. It is also assumed subject development will be deed restricted, but I am not aware of any adverse deed restrictions which would preclude development of the land and lots to their highest and best uses.

AD VALOREM TAX DATA

Tax Assessments & Taxes: The following is a summary of the assessed values for the Persimmon Major Improvement Area, based on Hays CAD and Travis CAD records:

HAYS COUNTY			
Account #	Acres	A.V.	Ag. Ex. A.V.
R10656	4.9680	$364,960	$0
R10657	73.3040	$2,784,550	$82,530
R10658	54.2600	$2,049,700	$8,730
R53144	181.8950	$6,849,570	$29,270
R53145	4.6269	$1,680,000	$0
R184759	138.0660	$6,206,620	$20,590
Total	**457.1199**	**$19,935,400**	**$141,120**
TRAVIS COUNTY			
352325	58.0000	$2,026,520.0	$1,565,550
Total Assessed Value			
	515.1199	**$21,961,920.0**	**$1,706,670**

As previously mentioned, the majority of the Persimmon Major Improvement Area is within Hays County. Approximately 294 of the 1,771 total paper lots, or 16.60% of the subject paper lots are in Travis County. Thus, Hays County tax rates are considered to be the prevailing tax rates. The 2024 tax rates, including the projected City of Buda tax rate, are as follows:

TAXING AUTHORITY	2024 TAX RATE
Hays County	$0.287500
Hays County Special Road District	$0.020000
Hays County Emergency Service District #8	$0.082600
Northeast Hays County Emergency Service District #2	$0.065000
Austin Community College	$0.098600
Hays C.I.S.D.	$1.156900
City of Buda (Projected)	$0.337900
TOTAL:	**$2.048500**

Rollback Taxes: As previously mentioned, most of the land comprising the Persimmon Major Improvement Area is shown to carry an agricultural exemption, **thus a 3-year rollback of taxes will be applicable**.

SURVEY

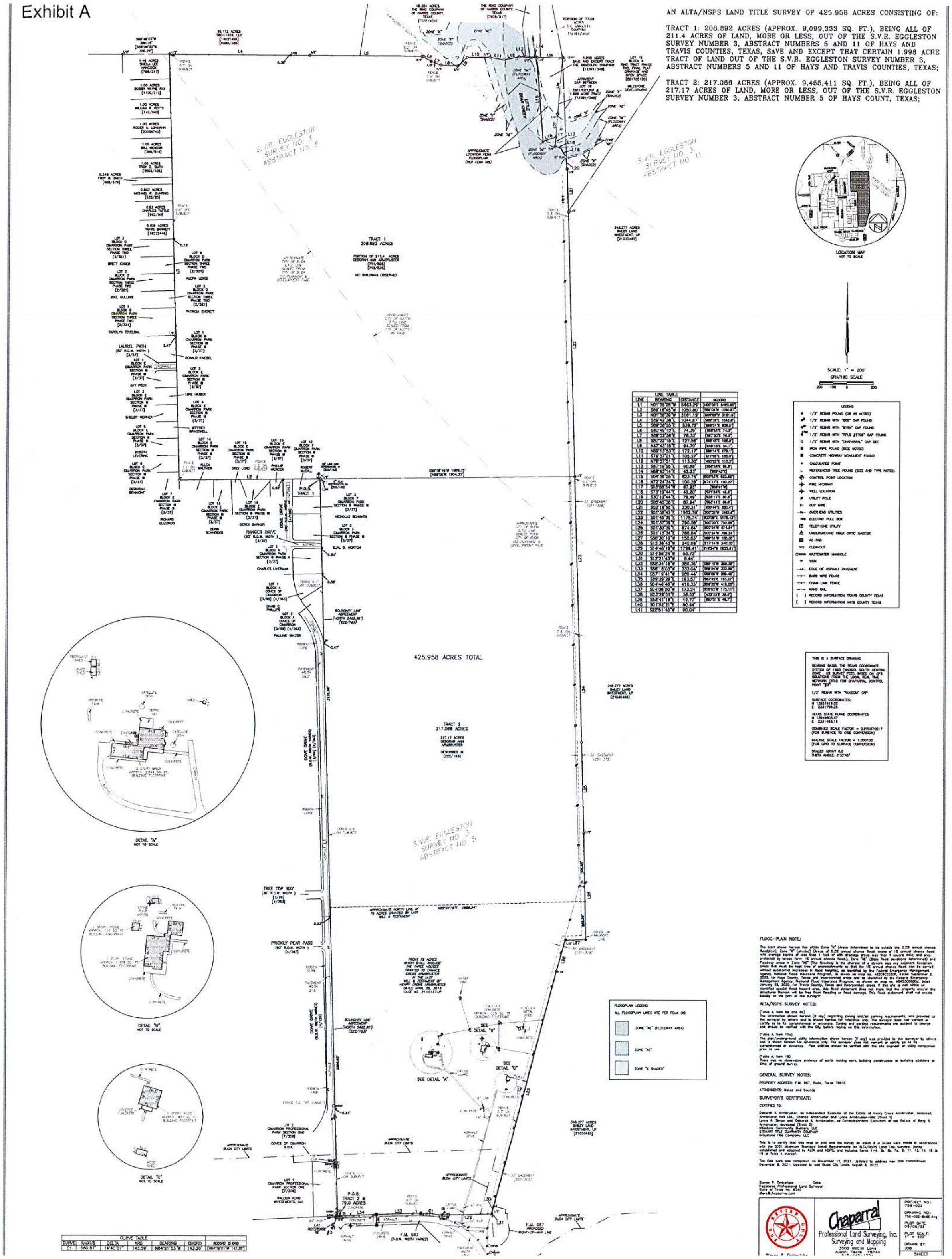
Exhibit A
AN ALTA/NSPS LAND TITLE SURVEY OF 425.958 ACRES CONSISTING OF:
TRACT 1: 208.892 ACRES (APPROX. 9,099,333 SQ. FT.), BEING ALL OF 211.4 ACRES OF LAND, MORE OR LESS, OUT OF THE S.V.R. EGGLESTON SURVEY NUMBER 3, ABSTRACT NUMBERS 5 AND 11 OF HAYS AND TRAVIS COUNTIES, TEXAS, SAVE AND EXCEPT THAT CERTAIN 1.998 ACRE TRACT OF LAND OUT OF THE S.V.R. EGGLESTON SURVEY NUMBER 3, ABSTRACT NUMBERS 5 AND 11 OF HAYS AND TRAVIS COUNTIES, TEXAS;
TRACT 2: 217.066 ACRES (APPROX. 9,455,411 SQ. FT.), BEING ALL OF 217.17 ACRES OF LAND, MORE OR LESS, OUT OF THE S.V.R. EGGLESTON SURVEY NUMBER 3, ABSTRACT NUMBER 5 OF HAYS COUNT, TEXAS;
S.V.R. EGGLESTON SURVEY NO. 3 ABSTRACT NO. 5
S.V.R. EGGLESTON SURVEY NO. 3 ABSTRACT NO. 11
TRACT 1 208.892 ACRES
425.958 ACRES TOTAL
TRACT 2 217.066 ACRES
LOCATION MAP NOT TO SCALE
DETAIL "A" NOT TO SCALE
DETAIL "B" NOT TO SCALE
DETAIL "C" NOT TO SCALE
LINE TABLE
LEGEND
CURVE TABLE
Chaparral