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

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PRELIMINARY LIMITED OFFERING MEMORANDUM DATED OCTOBER 10, 2025

NEW ISSUE **NOT RATED**

THE BONDS ARE INITIALLY OFFERED ONLY TO "ACCREDITED INVESTORS" (AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933) AND "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933). SEE "LIMITATIONS APPLICABLE TO INITIAL PURCHASERS."

In the opinion of Bond Counsel, interest on the Bonds will be excludable from gross income for federal income tax purposes under existing statutes, regulations, published rulings, and court decisions existing on the Closing Date, subject to the matters described under "TAX MATTERS" herein, including the alternative minimum tax on certain corporations.

$13,686,000*
CITY OF ENNIS, TEXAS,
(a municipal corporation of the State of Texas located in Ellis County)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1-2 PROJECT)

Pricing Date: October 21, 2025
Interest to Accrue from Closing Date (defined below) **Due: September 15, as shown on the inside cover**

The City of Ennis, Texas, Special Assessment Revenue Bonds, Series 2025 (Prairieview Public Improvement District Improvement Area #1-2 Project) (the "Bonds"), are being issued by the City of Ennis, Texas (the "City"). The Bonds will be issued in fully registered form, without coupons, in authorized denominations of $100,000 of principal amount and any integral multiple of $1,000 in excess thereof. The Bonds will bear interest at the rates set forth on the inside cover page hereof, and such interest will be calculated on the basis of a 360-day year of twelve 30-day months, payable on each March 15 and September 15 commencing March 15, 2026, until maturity or earlier redemption. The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. No physical delivery of the Bonds will be made to the beneficial owners thereof. For so long as the book-entry only system is maintained, the principal of and interest on the Bonds will be paid from the sources described herein by BOKF, NA, as trustee (the "Trustee"), to Cede & Co. as the registered owner thereof. See "BOOK-ENTRY ONLY SYSTEM."

The Bonds are being issued by the City pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the "PID Act"), an ordinance expected to be adopted by the City Commission of the City (the "City Commission"), and an Indenture of Trust expected to be entered into by and between the City and the Trustee. ***Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX B – Form of Indenture."***

Proceeds of the Bonds will be used for the purposes of (i) paying a portion of the costs of the Improvement Area #1 Project (the "Improvement Area #1 Project Costs"), (ii) paying a portion of the costs of the Improvement Area #2 Project (the "Improvement Area #2 Project Costs"), (iii) funding a reserve fund for payment of principal and interest on the Bonds, (iv) paying a portion of the costs incidental to the organization of the District, and (v) paying the costs of issuance of the Bonds. See "THE DISTRICT IMPROVEMENTS" and "APPENDIX B – Form of Indenture."

The Bonds, when issued and delivered, will constitute valid and binding special, limited obligations of the City payable solely from a first lien on, security interest in, and pledge of the Trust Estate, as and to the extend provided in the Indenture, consisting primarily of revenue from Assessments levied against Assessed Property in the District in accordance with the Service and Assessment Plan. The Bonds are not payable from funds raised or to be raised from taxation or out of any other funds of the City other than the Trust Estate. See "SECURITY FOR THE BONDS SIMILARLY SECURED."

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

The Bonds involve a significant degree of risk, are speculative in nature, and are not suitable for all investors. See "BONDHOLDERS' RISKS." The Underwriter is limiting this offering to Qualified Institutional Buyers and Accredited Investors. The limitation of the initial offering to Qualified Institutional Buyers and Accredited Investors does not denote restrictions on transfers in any secondary market for the Bonds. Prospective purchasers should carefully evaluate the risks and merits of an investment in the Bonds, should consult with their legal and financial advisors before considering a purchase of the Bonds, and should be willing to bear the risks of loss of their investment in the Bonds. The Bonds are not credit enhanced or rated and no application has been made for a rating on the Bonds.

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

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

The Bonds are offered for delivery when, as, and if issued by the City and accepted by FMSbonds, Inc. (the "Underwriter") subject to, among other things, the approval of the Bonds by the Attorney General of Texas and the receipt of the opinion of McCall, Parkhurst & Horton L.L.P., Bond Counsel, as to the validity of the Bonds and the excludability of interest thereon from gross income for federal income tax purposes. See "APPENDIX D – Form of Opinion of Bond Counsel." Certain legal matters will be passed upon for the City by its counsel, Messer Fort, PLLC, for the Underwriter by its counsel, Orrick, Herrington & Sutcliffe LLP, and for the Developer by its counsel, Winstead PC. It is expected that the Bonds will be delivered in book-entry form through the facilities of DTC on or about November 18, 2025 (the "Closing Date").

fmsbonds, Inc.
Municipal Bond Specialists

* Preliminary, subject to change.

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

CUSIP Prefix: _____[(a)]

$13,686,000[*]
CITY OF ENNIS, TEXAS,
(a municipal corporation of the State of Texas located in Ellis County)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1-2 PROJECT)

$_____ _____% Term Bonds, Due September 15, 20__, Priced to Yield ____%; CUSIP Suffix: ___[(a) (b) (c)]

$_____ _____% Term Bonds, Due September 15, 20__, Priced to Yield ____%; CUSIP Suffix: ___[(a) (b) (c)]

(a) CUSIP® numbers are included solely for the convenience of Owners of the Bonds. CUSIP® is a registered trademark of the American Bankers Association. CUSIP® data herein is provided by CUSIP Global Services ("CGS") and managed on behalf of The American Bankers Association by FactSet Research Systems Inc. CUSIP® data herein is provided by CGS and is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the City, the City's Financial Advisor, the Underwriter, or their agents or counsel takes any responsibility for the accuracy of such numbers.

(b) The Bonds are subject to redemption, in whole or in part, before their scheduled maturity, at the option of the City, on any date on or after September 15, 20__, such redemption date or dates to be fixed by the City, at the redemption price of 100% of principal amount thereof, plus accrued interest to the date of redemption, as described under "DESCRIPTION OF THE BONDS – Redemption Provisions."

(c) The Bonds are also subject to mandatory sinking fund redemption and extraordinary optional redemption as described under "DESCRIPTION OF THE BONDS – Redemption Provisions."

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[*] *Preliminary, subject to change.*

CITY OF ENNIS, TEXAS
CITY COMMISSION

Name	Place	Term Expires (May)
Kameron Raburn	Mayor	2027
Lynda Isbell	Mayor Pro Tem	2026
Cathy Falkenbach	Ward 1	2027
Bruce Jones	Ward 2	2026
Scott Hejny	Ward 3	2028
Shirley Watson	Ward 4	2026
Eric Pierce	Ward 5	2028

CITY MANAGER
Andrea Weckmueller-Behringer

CITY SECRETARY
Angie Wade

PID ADMINISTRATOR
P3Works, LLC

FINANCIAL ADVISOR TO THE CITY
SAMCO Capital Markets, Inc.

BOND COUNSEL TO THE CITY
McCall, Parkhurst & Horton L.L.P.

UNDERWRITER'S COUNSEL
Orrick, Herrington & Sutcliffe LLP

For additional information regarding the City, please contact:

Andrea Weckmueller-Behringer
City Manager
City of Ennis, Texas
107 N. Sherman St.
Ennis, Texas 75119
(972) 875-1234
andrea.wb@ennistx.gov

or

Mark McLiney
Senior Managing Director
SAMCO Capital Markets, Inc.
1020 NE Loop 410, Suite 640
San Antonio, Texas 78209
(210) 832-9760
mmcliney@samcocapital.com

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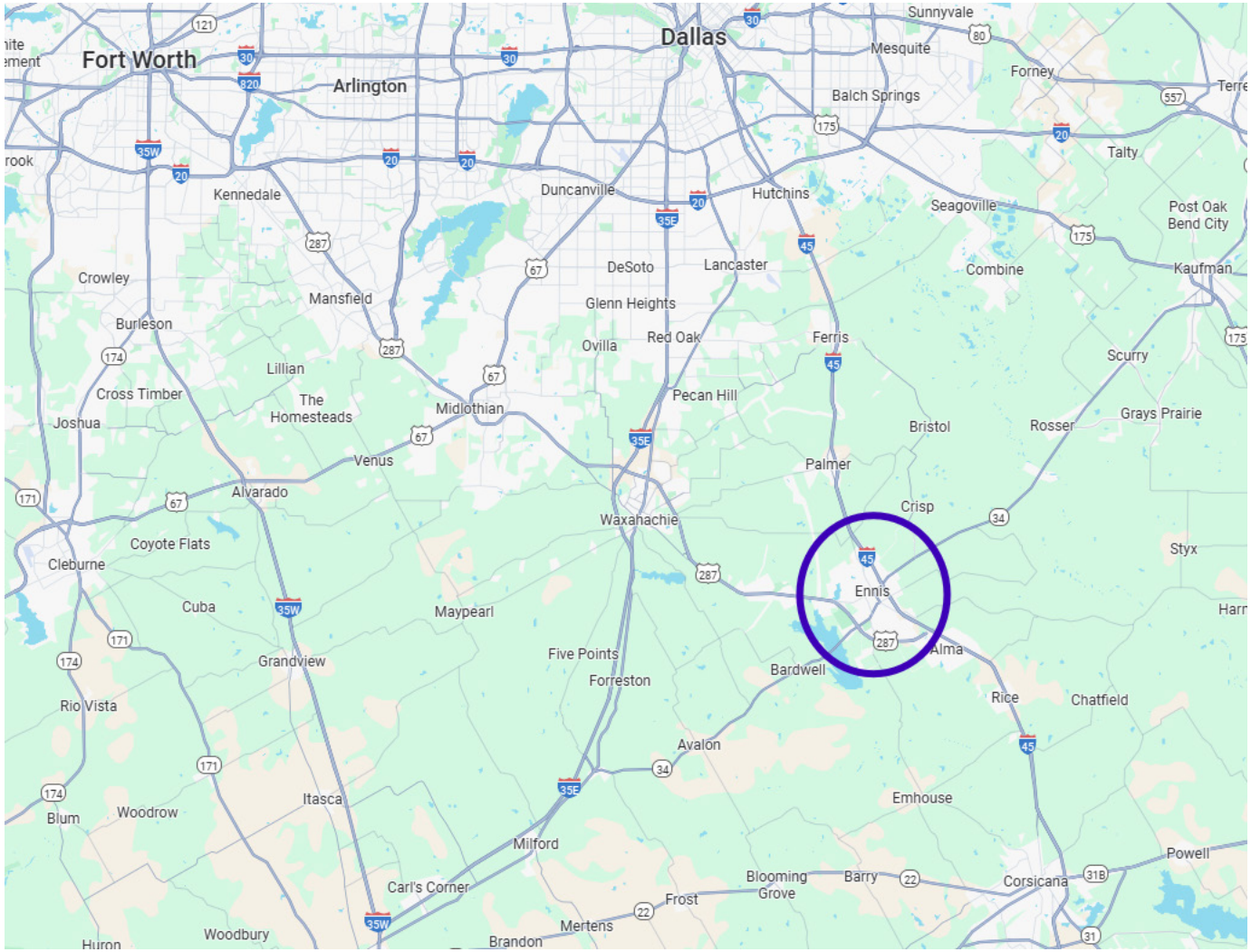
REGIONAL LOCATION MAP OF THE DISTRICT



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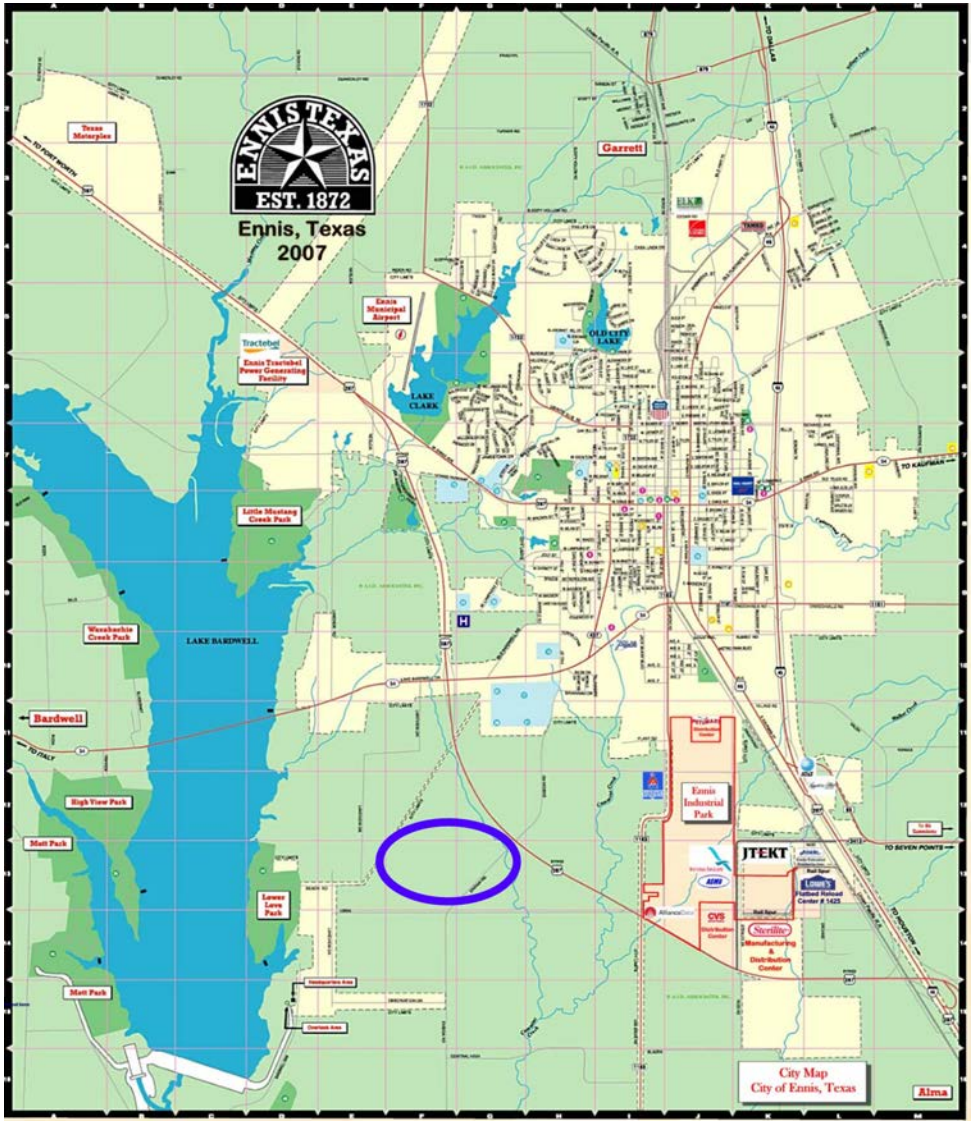
AREA LOCATION MAP OF THE DISTRICT



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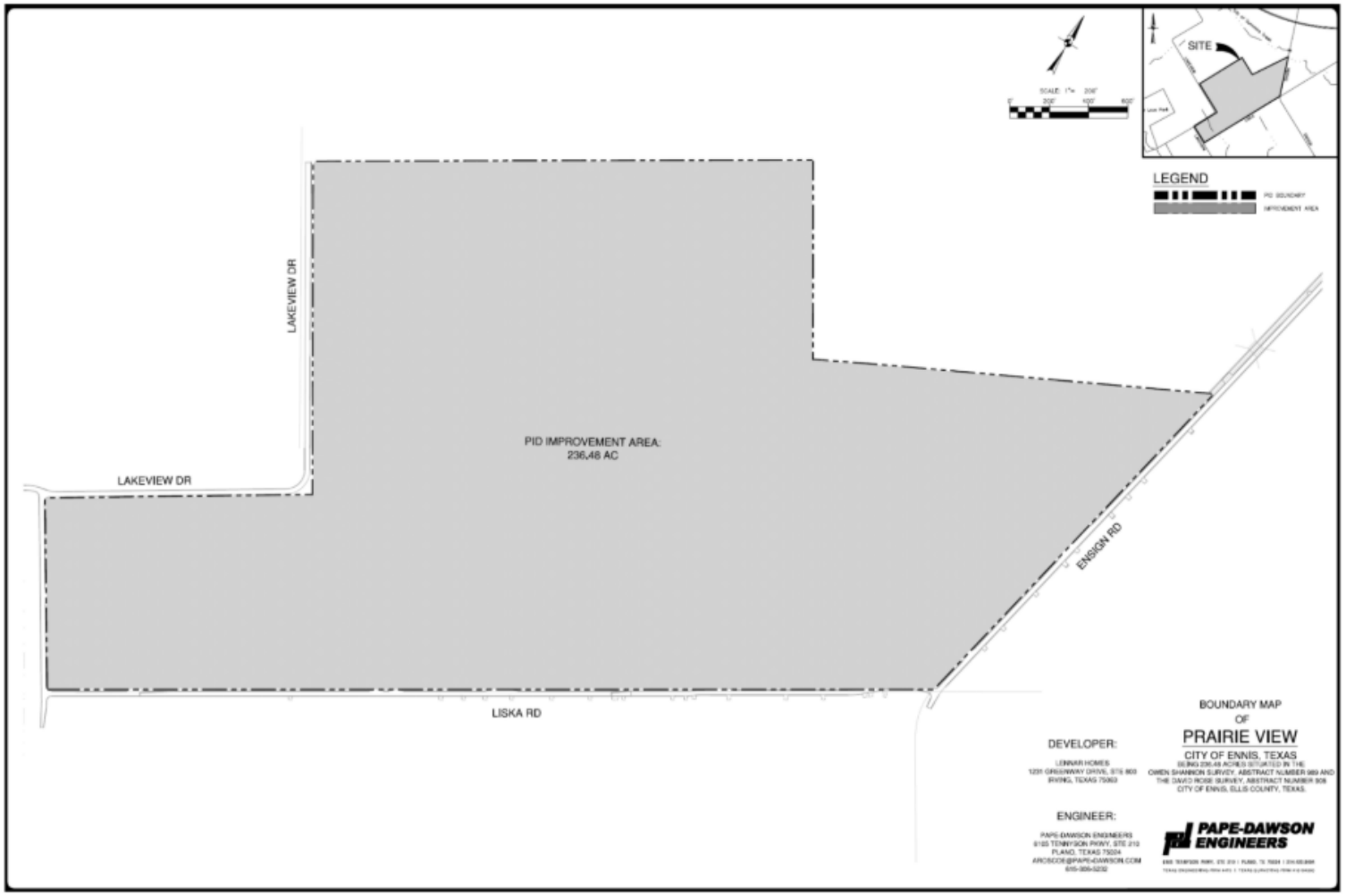
MAP SHOWING BOUNDARIES OF THE DISTRICT



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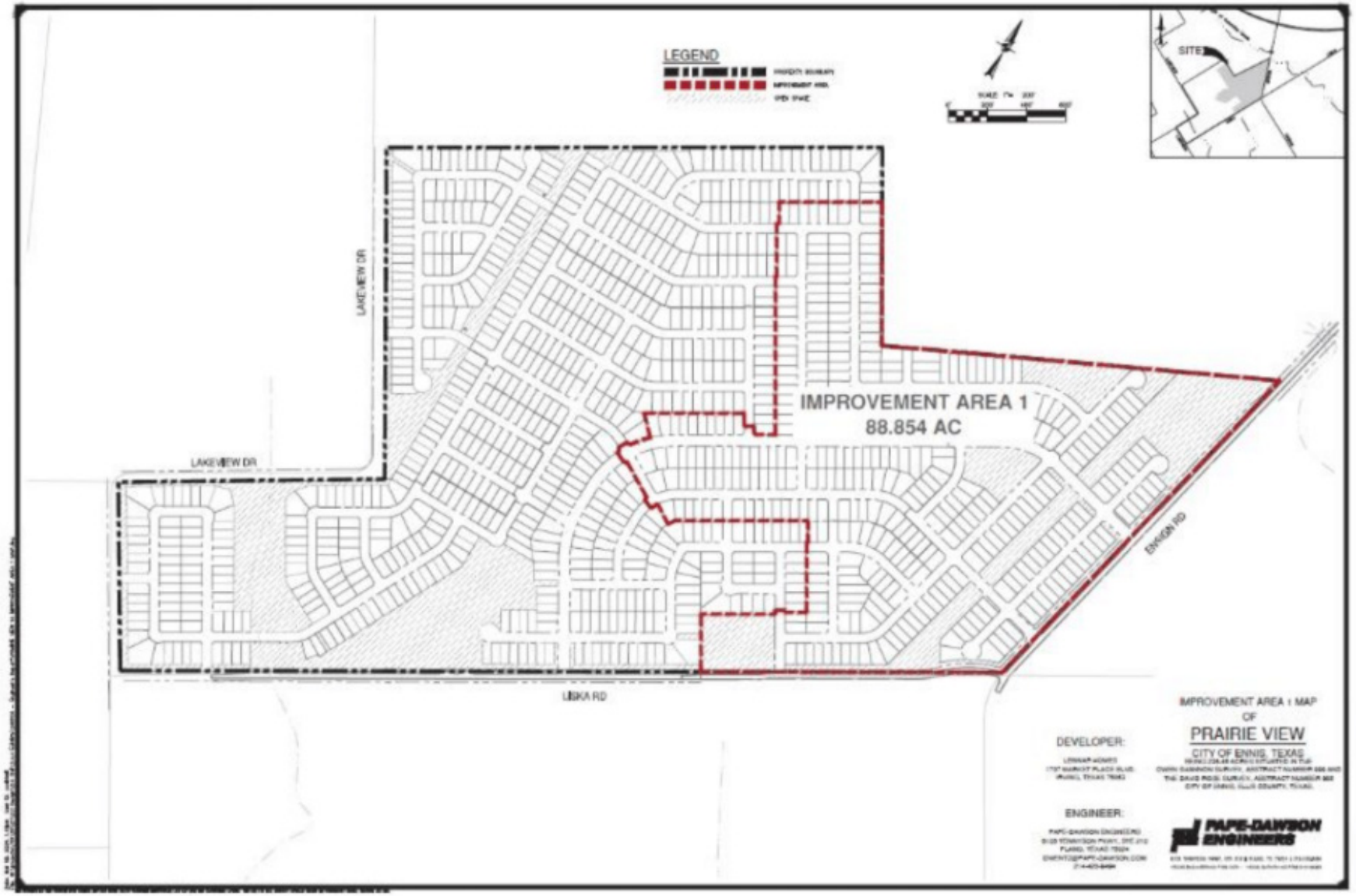
MAP OF IMPROVEMENT AREA #1 OF THE DISTRICT



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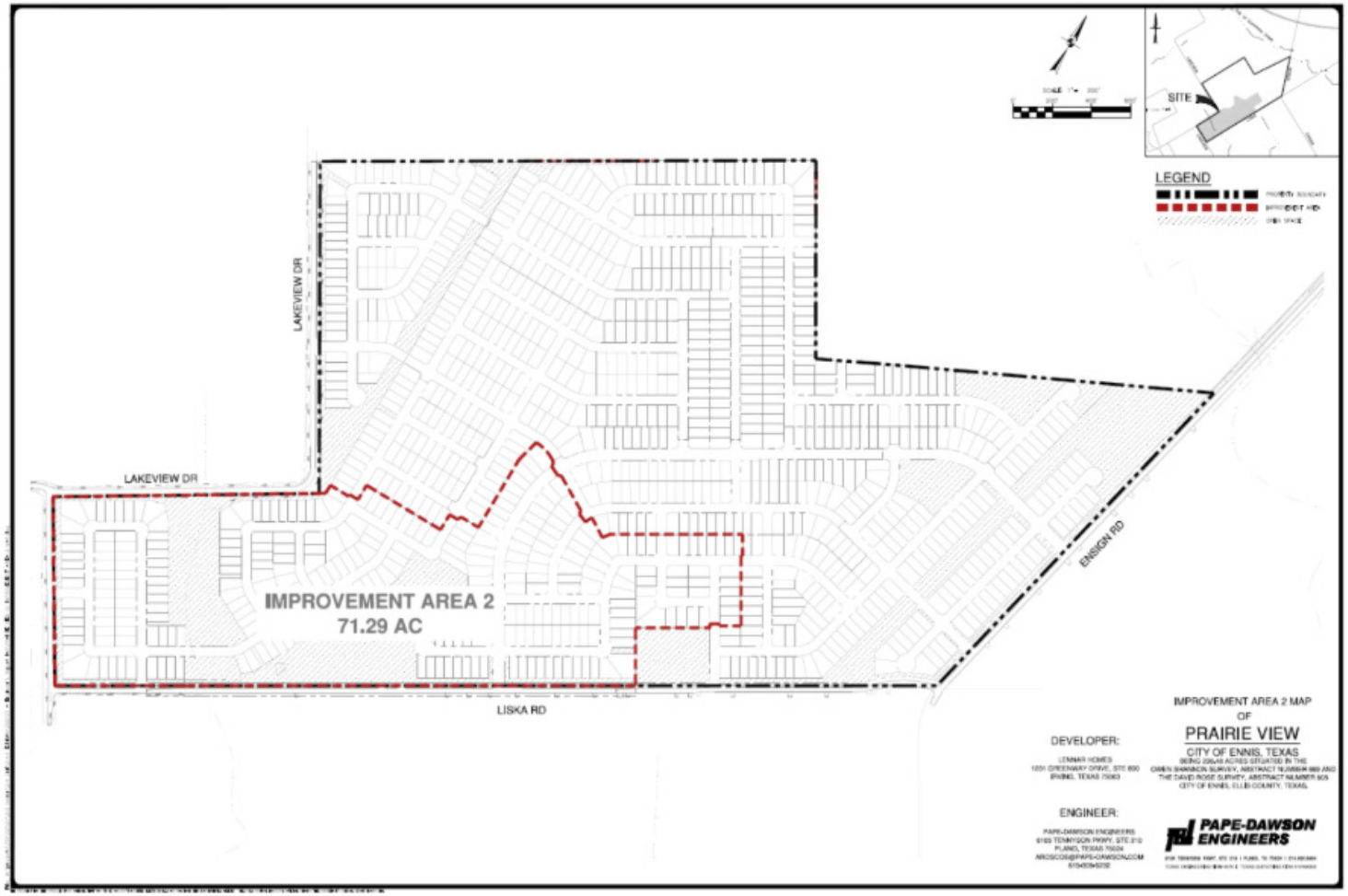
MAP OF IMPROVEMENT AREA #2 OF THE DISTRICT



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USE OF LIMITED OFFERING MEMORANDUM

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

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

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

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

NEITHER THE CITY NOR THE UNDERWRITER MAKE ANY REPRESENTATION AS TO THE ACCURACY, COMPLETENESS, OR ADEQUACY OF THE INFORMATION SUPPLIED BY THE DEPOSITORY TRUST COMPANY OR THE DEVELOPER FOR USE IN THIS LIMITED OFFERING MEMORANDUM.

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

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CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES ACT OF 1933. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED SUCH AS "PLAN," "EXPECT," "ESTIMATE," "PROJECT," "ANTICIPATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE CITY NOR THE DEVELOPER PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THEIR EXPECTATIONS (OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED) CHANGE, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE – THE CITY" AND "– THE DEVELOPER," RESPECTIVELY.

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

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

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR PURPOSES OF, AND AS THAT TERM IS DEFINED IN, THE RULE.

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APPENDIX B	Form of Indenture
APPENDIX C	Form of Service and Assessment Plan
APPENDIX D	Form of Opinion of Bond Counsel
APPENDIX E-1	Form of Disclosure Agreement of Issuer
APPENDIX E-2	Form of Disclosure Agreement of Developer
APPENDIX F	Development Agreement

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PRELIMINARY LIMITED OFFERING MEMORANDUM

$13,686,000[*]
CITY OF ENNIS, TEXAS,
(a municipal corporation of the State of Texas located in Ellis County)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1-2 PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover, and appendices hereto, is to provide certain information in connection with the issuance and sale by the City of Ennis, Texas (the "City"), of its $13,686,000[*] aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (Prairieview Public Improvement District Improvement Area #1-2 Project) (the "Bonds").

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

The Bonds are being issued by the City pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the "PID Act"), an ordinance authorizing the issuance of the Bonds (the "Bond Ordinance") expected to be adopted by the City Commission of the City (the "City Commission"), and an Indenture of Trust (the "Indenture"), expected to be entered into by and between the City and BOKF, NA as trustee (the "Trustee").

Reference is made to the Indenture for a full statement of the authority for, and the terms and provisions of, the Bonds. ***All capitalized terms used in this Limited Offering Memorandum that are not otherwise defined herein shall have the meanings set forth in the Indenture. See "APPENDIX B – Form of Indenture."***

Payment of the Bonds is secured by a first lien on, security interest in, and pledge of the Trust Estate, as and to the extent provided in the Indenture, consisting primarily of revenue from the Assessments levied pursuant to the Assessment Ordinance against the Assessed Property located within the District. See "SECURITY FOR THE BONDS SIMILARLY SECURED."

Set forth herein are brief descriptions of the City, the District, P3Works, LLC (the "PID Administrator"), the Bond Ordinance, the Assessment Ordinances, the Service and Assessment Plan, the Development Agreement (as defined herein), and the Developer (as defined herein), together with summaries of terms of the Bonds and the Indenture and certain provisions of the PID Act. All references herein to such documents and the PID Act are qualified in their entirety by reference to such documents or such PID Act and all references to the Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. Copies of these documents may be obtained during the period of the offering of the Bonds from the Underwriter, FMSbonds, Inc., 5 Cowboys Way, Suite 300-25 Frisco, Texas 75034, telephone number (214) 302-2246. The form of Indenture

[*] *Preliminary; subject to change.*

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appears in APPENDIX B and the form of Service and Assessment Plan appears in APPENDIX C. The information provided under this caption "INTRODUCTION" is intended to provide a brief overview of the information provided in the other captions herein and is not intended, and should not be considered, fully representative or complete as to the subjects discussed hereunder.

PLAN OF FINANCE

Overview

Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership ("Lennar" or "Developer") purchased for development approximately 236.482 acres of real property located in the municipal boundaries of the City (the "Property"). Lennar sold the Property to the Landowners (as defined herein) pursuant to the Landowner Agreements (defined herein), under which Lennar is taking down the lots in phases. Lennar is developing the Property as a residential subdivision containing approximately 1,084 single-family residential lots (the "Development"). See "THE DEVELOPER - History and Financing of the District."

The City, Andrew Dao, and Lennar entered into a Development Agreement effective June 3, 2021, regarding the Development (the "Development Agreement"). Concurrently with the approval, and pursuant to the terms, of the Development Agreement, the City created the District consisting of approximately 236.482 acres. A map of the District is included herein on page iv. See "THE DEVELOPMENT – Development Agreement, Oversizing Agreement and 380 Agreement" and "APPENDIX F – Development Agreement." The Development Agreement was amended by that First Amendment to Development Agreement dated September 2, 2025, pursuant to which the effective date was replaced with June 16, 2021, and the term was amended to forty (40) years from the date the City issues PID Bonds (as defined in the Development Agreement) or levies Assessments.

Additionally, the City and Lennar entered into an Oversizing Participation Agreement (for water and sewer infrastructure) effective May 2, 2023 (the "Oversizing Agreement"), which was intended to supplement the Development Agreement. Pursuant to the Oversizing Agreement, the Developer agreed to oversize certain water and wastewater infrastructure to be owned by the City to serve areas outside the Property (the "Oversized Utility Infrastructure"), and the City agreed to share in the costs of the Oversized Utility Infrastructure in an amount not to exceed $4,000,000. Any costs incurred for the Oversized Utility Infrastructure serving property outside the Property is ineligible for reimbursement through the Bonds. See "THE DEVELOPMENT – Development Agreement, Oversizing Agreement and 380 Agreement."

The City and Lennar also entered into the Chapter 380 Agreement – Prairieview effective June 28, 2023 (the "380 Agreement"), pursuant to which the Developer agreed to design, construct and install certain improvements to Liska Road and Lakeview Road adjacent to the Property to serve the Development, subject to a contribution from the City in the amount of 25% of the total design and construct costs, with a maximum contribution from the City not to exceed $1,000,000. The Developer further agreed to design, construct and install certain improvements to Ensign Road at Developer's sole cost. See "THE DEVELOPMENT – Development Agreement, Oversizing Agreement and 380 Agreement."

Development Plan

The Developer is developing the District as a master planned residential community known as "Prairieview" in three or more improvement areas, as shown on the maps on pages iv-vi herein, consisting of a total of 1,084 detached single-family lots at final buildout and amenities as described in "THE DEVELOPMENT – Overview" and "– Amenities and Private Improvements" herein, including an open-air amenity center with a resort-style swimming pool including an aquatic play feature; trails; playground pocket parks; and a shade structure with benches and grills (collectively, the "Amenities") throughout the District. In addition to the Amenities, the Developer has constructed certain "Private Improvements" benefiting the Development. The Private Improvements include clearing and excavation, paving, stormwater improvements, water and sanitary sewer improvements, grading, drainage, earthwork, contingency, and miscellaneous. See "THE DEVELOPMENT – Amenities and Private Improvements."

The Development consists of "Improvement Area #1" of approximately 88.854 acres located within the District, "Improvement Area #2" of approximately 71.286 acres located within the District, and approximately 76.342

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acres located within the District that is entirely outside of Improvement Area #1 and Improvement Area #2 to be developed as one or more future improvement areas (the "Remainder Area"). See "THE DEVELOPMENT – Overview."

The Developer has completed the construction of a portion of the public improvements benefitting the entire District (the "Major Improvements"), all of the public improvements benefitting only the property within Improvement Area #1 (the "Improvement Area #1 Improvements"), and a portion of the public improvements benefitting only the property within Improvement Area #2 (the "Improvement Area #2 Improvements"). The remaining portion of the Improvement Area #2 Improvements and a portion of the Major Improvements are currently under construction by the Developer and are anticipated to be completed by May 2026. The City accepted a portion of the Improvement Area #1 Improvements on April 11, 2025, and a portion of the Improvement Area #2 Improvements on July 23, 2025. The Major Improvements allocable to Improvement Area #1 are referred to herein as the "Improvement Area #1 Major Improvements." The Major Improvements allocable to Improvement Area #2 are referred to herein as the "Improvement Area #2 Major Improvements." The Improvement Area #1 Major Improvements, the Improvement Area #2 Major Improvements, the Improvement Area #1 Improvements, and the Improvement Area #2 Improvements are referred to herein collectively as the "District Improvements."

The District is expected to include 1,084 single-family residential lots, as follows:

Lot Size	Number of Lots
Improvement Area #1	
Lot Type 1 - 35'x65'/75'	119
Lot Type 2 – 35'x70'	178
Lot Type 3 – 40'x70'	89
	386
Improvement Area #2	
Lot Type 4 – 35'x65'	84
Lot Type 5 – 35'x70'	34
Lot Type 6 – 35'x75'	181
	299
Remainder Area	**399**
Total	**1,084**

The total cost of the District Improvements is approximately $36,942,260. A portion of such costs in the approximate amount of $11,342,840*, is expected to be reimbursed to the Developer with proceeds of the Bonds. Approximately $99,000 in costs of the District Improvements will be reimbursed to Developer under the Improvement Area #1 Reimbursement Agreement entered into by and between the City and the Developer relating to Improvement Area #1. The costs of the District Improvements, in the approximate amount of $25,500,420*, have been paid by the Developer with corporate cash funding or cash on hand and will not be reimbursed by the City. The portion of the costs of the Major Improvements not allocated to Improvement Area #1 or Improvement Area #2 will be allocated to one or more future improvement areas within the Remainder Area of the District. See "THE DEVELOPMENT – Development Agreement, Oversizing Agreement and 380 Agreement" and "APPENDIX F – Development Agreement." See "THE DISTRICT IMPROVEMENTS" and "THE DEVELOPER – History and Financing of the District."

As discussed above, in addition to the District Improvements, the 380 Agreement obligates the Developer to construct certain improvements to Liska Road and Lakeview Road with an approximate cost of $4,000,000, of which the City was to bear 25% of the cost, not to exceed $1,000,000. Further, in addition to the District Improvements, the Oversizing Agreement obligates the Developer to construct certain utility improvements with an approximate cost of $4,000,000, the cost of which is to be reimbursed to the Developer by the City.

* Preliminary, subject to change.

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As of September 18, 2025, the Developer has paid $6,937,160 towards the costs of the Amenities and the Private Improvements. See "THE DEVELOPMENT – Amenities and Private Improvements."

Pursuant to the Development Agreement, the Oversizing Agreement, and the 380 Agreement the City has agreed to participate in the costs of a portion of the public improvements in the District, including a portion of the District Improvements. See "THE DEVELOPMENT – Development Agreement, Oversizing Agreement and 380 Agreement" and "APPENDIX F – Development Agreement."

Homebuilders in the District

All 1,084 homes to be constructed in the District will be constructed by Lennar. See "THE DEVELOPER – Description of Lennar."

Status of Development

The Developer has completed construction of the Improvement Area #1 Improvements and a portion of the Improvement Area #2 Improvements. The Improvement Area #1 Improvements and a portion of the Improvement Area #2 Improvements have been accepted by the City. Construction of the Improvement Area #2 Improvements began in October 2023 and are expected to be completed by February 2026.

Home construction has begun in Improvement Area #1, and as of August 2025, all 279 lots have been completed, 115 single-family homes have been completed and sold to residents, 7 homes have been completed and are ready for residents, 75 homes are under construction, and 100 lots are ready for construction. Home construction has not yet begun in Improvement Area #2 but 139 lots have been completed. The Developer expects the final sales of lots to homeowners in Improvement Area #1 to occur in December 2028. The Developer expects home sales to homeowners in Improvement Area #2 to begin in February 2026, with the final sales of lots to homeowners to occur in December 2028. See "THE DEVELOPMENT – Status of Development."

The Bonds

Proceeds of the Bonds will be used for the purposes of (i) paying a portion of the Improvement Area #1 Project Costs, (ii) paying a portion of the Improvement Area #2 Project Costs, (iii) funding a reserve fund for payment of principal and interest on the Bonds, (iv) paying a portion of the costs incidental to the organization of the District, and (v) paying the costs of issuance of the Bonds. See "THE DISTRICT IMPROVEMENTS," "SOURCES AND USES OF FUNDS," and "APPENDIX B – Form of Indenture."

Payment of the Bonds is secured by a first lien on, security interest in, and pledge of the Trust Estate, consisting primarily of revenue from the Assessments levied against the Assessed Property within the District, all to the extent and upon the conditions described in the Indenture. See "SECURITY FOR THE BONDS SIMILARLY SECURED," "ASSESSMENT PROCEDURES," and "APPENDIX B – Form of Indenture."

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

LIMITATIONS APPLICABLE TO INITIAL PURCHASERS

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

[*] *Preliminary, subject to change.*

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

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

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

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

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

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

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

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

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DESCRIPTION OF THE BONDS

General Description

The Bonds will mature on the dates and in the amounts set forth in the inside cover page of this Limited Offering Memorandum. Interest on the Bonds will accrue from the Closing Date and will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the Bonds will be payable on each March 15 and September 15, commencing March 15, 2026 (each an "Interest Payment Date"), until maturity or prior redemption. BOKF, NA, is the initial Trustee, Paying Agent, and Registrar for the Bonds.

The Bonds will be issued in fully registered form, without coupons, in authorized denominations of $100,000 of principal and any integral multiple of $1,000 in excess thereof ("Authorized Denominations"). Upon initial issuance, the ownership of the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Bonds will be made in book-entry only form. See "BOOK-ENTRY ONLY SYSTEM."

Redemption Provisions

Optional Redemption. The City reserves the right and option to redeem Bonds maturing on and after September 15, 20__, before their scheduled maturity dates, in whole or in part, on any date on or after September 15, 20__, such redemption date or dates to be fixed by the City, at the redemption price of 100% of the principal amount of the Bonds to be redeemed, plus accrued and unpaid interest to the date of redemption (the "Redemption Price").

Extraordinary Optional Redemption. The City reserves the right and option to redeem Bonds before their respective scheduled maturity dates, in whole or in part, on the fifteenth day of any month, at the Redemption Price from amounts on deposit in the Redemption Fund as a result of Prepayments (including related transfers to the Redemption Fund) or any other transfers to the Redemption Fund pursuant to the Indenture. See "ASSESSMENT PROCEDURES – Prepayment of Assessments" for the definition and description of "Prepayments."

Mandatory Sinking Fund Redemption. The Bonds maturing on September 15 in each of the years 20__ and 20__ (collectively, the "Term Bonds") are subject to mandatory sinking fund redemption prior to their respective maturities and will be redeemed by the City in part at the Redemption Price, from amounts available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to the Indenture, on the dates and in the respective Sinking Fund Installments as set forth in the following schedules:

$ Term Bonds maturing September 15, 20

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

$ Term Bonds maturing September 15, 20

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

† Stated maturity.

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

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

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

Partial Redemption. If less than all of the Bonds are to be redeemed pursuant to optional redemption or extraordinary optional redemption, the particular maturity of Bonds or portions of a maturity of Bonds to be redeemed shall be selected and designated by the City in its sole discretion. If less than all of the Bonds of a maturity are to be redeemed pursuant to optional redemption, extraordinary optional redemption, or mandatory sinking fund redemption, Bonds shall be redeemed in increments of $1,000 in a random by lot selection process, provided that no redemption shall cause the principal amount of any Bond to be less than the minimum Authorized Denomination for such Bond. Notwithstanding the foregoing, if any Bonds are to be partially redeemed and such redemption results in the redemption of a portion of a single Bond in an amount less than the Authorized Denomination in effect at that time, a Bond in the principal amount equal to the unredeemed portion, but not less than $1,000, may be issued. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination for such Bond.

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

Notice of Redemption. Upon receipt of a City Order of redemption, the Trustee shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond or portion thereof to be redeemed, at the address shown in the Register. The notice shall state the redemption date, the Redemption Price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Outstanding Bonds are to be redeemed, an identification of the Bonds or portions thereof to be redeemed, any conditions to such redemption and that on the redemption date, if all conditions, if any, to such redemption have been satisfied, such Bond shall become due and payable.

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

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

With respect to any optional redemption of the Bonds, unless the Trustee has received funds sufficient to pay the Redemption Price of the Bonds to be redeemed before giving of a notice of redemption, the notice may state the City may condition redemption on the receipt of such funds by the Trustee on or before the date fixed for the redemption, or on the satisfaction of any other prerequisites set forth in the notice of redemption. If a conditional notice of redemption is given and such prerequisites to the redemption and sufficient funds are not received, the notice

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shall be of no force and effect, the City shall not redeem the Bonds and the Trustee shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

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

BOOK-ENTRY ONLY SYSTEM

This section describes how ownership of the Bonds is to be transferred and how the principal of, premium, if any, and interest on the Bonds are to be paid to and credited by DTC, New York, New York, while the Bonds are registered in its nominee name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Limited Offering Memorandum. The information in this section concerning DTC and DTC's book-entry-only system has been obtained from sources that the City believes to be reliable, but none of the City, the City's Financial Advisor or the Underwriter takes any responsibility for the accuracy or completeness thereof.

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

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

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

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to

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receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

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

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

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

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

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

Use of Certain Terms in Other Sections of this Limited Offering Memorandum. In reading this Limited Offering Memorandum it should be understood that while the Bonds are in the Book-Entry-Only System, references in other sections of this Limited Offering Memorandum to registered owners should be read to include the person for which the participant acquires an interest in the Bonds, but (i) all rights of ownership must be exercised through DTC and the Book-Entry-Only System, and (ii) except as described above, notices that are to be given to registered owners under the Indenture will be given only to DTC.

SECURITY FOR THE BONDS SIMILARLY SECURED

The following is a summary of certain provisions contained in the Indenture. Reference is made to the Indenture for a full statement of the terms and provisions of the Bonds Similarly Secured. "Bonds Similarly Secured" means, collectively, any Outstanding Bonds and any Outstanding Refunding Bonds. Investors must read the entire Indenture to obtain information essential to the making of an informed investment decision. See "APPENDIX B – Form of Indenture."

General

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

The principal of, premium, if any, and interest on the Bonds Similarly Secured are secured by a pledge of and first lien upon the Trust Estate, consisting primarily of revenues from Assessments levied against the Assessed Property within the District, all to the extent and upon the conditions described in the Indenture. See "APPENDIX B – Form of Indenture." In accordance with the PID Act, the City adopted and updated the Service and Assessment Plan in connection with the approval of each Assessment Ordinance. The Service and Assessment Plan describes the special benefit received by the property within the District, including the Assessed Property, provides the basis and justification for the determination of special benefit on such property, establishes the methodology for the levy of the

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Assessments, and provides for the allocation of the Trust Estate for payment of principal of, premium, if any, and interest on the Bonds Similarly Secured. The Service and Assessment Plan is reviewed and updated at least annually for the purpose of determining the annual budget for the District Improvements and the Annual Installments of Assessments due in a given year. The determination by the City of the assessment methodology set forth in the Service and Assessment Plan is the result of the discretionary exercise by the City Commission of its legislative authority and governmental powers and is conclusive and binding on all current and future landowners, developers, and end-users of Assessed Property within the District. See "APPENDIX C – Form of Service and Assessment Plan."

In connection with the pricing of the Bonds on October 21, 2025, and as expected to be provided in the Bond Ordinance, the City expects to approve an updated Amended and Restated Service and Assessment Plan that will reflect the actual interest rate on the Bonds, as well as the Additional Interest collected pursuant to Section 372.018(a) of the PID Act. See "APPENDIX C – Form of Service and Assessment Plan."

Pledged Revenues

The City is authorized by the PID Act, the Assessment Ordinance, and other provisions of applicable law to finance the District Improvements by levying the Assessments upon the Assessed Property. For a description of the methodology and the amounts of the Assessments levied in the District, see "ASSESSMENT PROCEDURES" and "APPENDIX C – Form of Service and Assessment Plan."

Pursuant to the Indenture, the following terms are assigned the following meanings:

"Additional Interest" means the 0.50% additional interest charged on the Assessments pursuant to Section 372.018 of the PID Act.

"Annual Collection Costs" means the "Annual Collection Costs" as defined in the Service and Assessment Plan, including actual or budgeted costs and expenses related to the operation of the District, including, but not limited to, costs and expenses for: (i) the Administrator; (ii) City staff; (iii) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (iv) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (v) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates; (vi) paying and redeeming Bonds Similarly Secured; (vii) investing or depositing Assessments and Annual Installments; (viii) complying with the Service and Assessment Plan, the Indenture, and the PID Act with respect to the Bonds Similarly Secured, including continuing disclosure requirements; and (ix) the paying agent/registrar and Trustee in connection with Bonds Similarly Secured, including their respective legal counsel. Annual Collection Costs do not include payment of the actual principal of, redemption premium, if any, and interest on the Bonds Similarly Secured. Annual Collection Costs collected but not expended for actual Annual Collection Costs in any year shall be carried forward and applied to reduce Annual Collection Costs in subsequent years to avoid the over-collection of Annual Collection Costs.

"Annual Installment" means, collectively, the Improvement Area #1 Annual Installment and the Improvement Area #2 Annual Installment.

"Assessed Property" means, collectively, the Improvement Area #1 Assessed Property and the Improvement Area #2 Assessed Property.

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

"Assessment Roll" means, collectively, the Improvement Area #1 Assessment Roll and the Improvement Area #2 Assessment Roll.

"Assessments" means, collectively, the Improvement Area #1 Assessments and the Improvement Area #2 Assessments.

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

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"Delinquent Collection Costs" means, for a Parcel, interest, penalties and attorneys' fees that are authorized by the PID Act and by the Assessment Ordinance and that directly or indirectly relate to the collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent payments due under the Service and Assessment Plan, including costs and expenses related to the foreclosure of liens.

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

"Improvement Area #1 Annual Installment" means, with respect to each Improvement Area #1 Assessed Property, each annual payment of: (i) the principal of and interest on the Improvement Area #1 Assessments as shown on the Improvement Area #1 Assessment Roll or in an Annual Service Plan Update, and as shown in Exhibit F-2 to the Service and Assessment Plan, and calculated as provided in Section VI of the Service and Assessment Plan, (ii) Annual Collection Costs, and (iii) the Additional Interest.

"Improvement Area #1 Assessed Property" means the property located in Improvement Area #1 that benefits from the Improvement Area #1 Projects and is defined as the "Improvement Area #1 Assessed Property" in the Service and Assessment Plan.

"Improvement Area #1 Assessment Roll" means the "Improvement Area #1 Assessment Roll," which document is attached to the Service and Assessment Plan as Exhibit F-1, as updated, modified or amended from time to time.

"Improvement Area #1 Assessments" means the aggregate assessments levied against Improvement Area #1 Assessed Property based on the special benefit conferred on such Parcels by the Improvement Area #1 Projects. The singular of such term means the assessment levied against an Improvement Area #1 Parcel as shown on the Improvement Area #1 Assessment Roll.

"Improvement Area #1 Projects" means, collectively, (i) the pro rata portion of the Major Improvements allocable to Improvement Area #1, and (ii) the Improvement Area #1 Improvements.

"Improvement Area #2 Annual Installment" means, with respect to each Improvement Area #2 Assessed Property, each annual payment of: (i) the principal of and interest on the Improvement Area #2 Assessments as shown on the Improvement Area #2 Assessment Roll or in an Annual Service Plan Update, and as shown in Exhibit G-2 to the Service and Assessment Plan, and calculated as provided in Section VI of the Service and Assessment Plan, (ii) Annual Collection Costs, and (iii) the Additional Interest.

"Improvement Area #2 Assessed Property" means the property located in Improvement Area #2 that benefits from the Improvement Area #2 Projects and is defined as the "Improvement Area #2 Assessed Property" in the Service and Assessment Plan.

"Improvement Area #2 Assessment Roll" means the "Improvement Area #2 Assessment Roll," which document is attached to the Service and Assessment Plan as Exhibit G-1, as updated, modified or amended from time to time.

"Improvement Area #2 Assessments" means the aggregate assessments levied against Improvement Area #2 Assessed Property based on the special benefit conferred on such Parcels by the Improvement Area #2 Projects. The singular of such term means the assessment levied against an Improvement Area #2 Parcel as shown on the Improvement Area #2 Assessment Roll.

"Improvement Area #2 Projects" means, collectively, (i) the pro rata portion of the Major Improvements allocable to Improvement Area #2, and (ii) the Improvement Area #2 Improvements.

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"Parcel" or "Parcels" means a parcel or parcels within the District identified by either a tax map identification number assigned by the Ellis Appraisal District for real property tax purposes or by lot and block number in a final subdivision plat recorded in the real property records of Ellis County.

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

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

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

"Refunding Bonds" means bonds issued to refund all or any portion of the Outstanding Bonds Similarly Secured that are payable from and secured by a parity lien on the Trust Estate, and such Refunding Bonds and any Bonds Similarly Secured that remain Outstanding following the issuance of such Refunding Bonds shall be equally and ratably secured by a parity lien on the Trust Estate in all respects, all as more specifically described in the Supplemental Indenture Authorizing such Refunding Bonds.

Collection and Enforcement of Assessments

For so long as any Bonds are Outstanding, the City covenants, agrees and warrants that it will take and pursue all reasonable actions permissible under Applicable Laws to cause the Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and to cause no reduction, abatement or exemption in the Assessments. To the extent permitted by law, notice of the Annual Installments shall be sent by, or on behalf of, the City to the affected property owners on the same statement or such other mechanism that is used by the City, so that such Annual Installments are collected simultaneously with ad valorem taxes and shall be subject to the same penalties, procedures, and foreclosure sale in case of delinquencies as are provided for ad valorem taxes of the City.

The City will determine or cause to be determined, no later than February 15 of each year, whether or not any Annual Installment is delinquent and, if such delinquencies exist, the City will order and cause to be commenced as soon as practicable any and all appropriate and legally permissible actions to obtain such Annual Installment, and any delinquent charges and interest thereon, including diligently prosecuting an action in district court to foreclose the currently delinquent Annual Installment. Notwithstanding the foregoing, the City shall not be required under any circumstances to purchase or make payment for the purchase of the delinquent Assessments or the corresponding particular Assessed Property. The City shall not be required under any circumstances to expend any funds for Delinquent Collection Costs or Annual Collection Costs in connection with its covenants and agreements under the Indenture or otherwise other than funds on deposit in the Administrative Fund.

Unconditional Levy of Assessments

The City has imposed Assessments on the Assessed Property to pay the principal of and interest on the Bonds scheduled for payment from Pledged Revenues as described in the Indenture and in the Service and Assessment Plan and coming due during each fiscal year. The Assessments are effective on the date, and strictly in accordance with the terms, of the respective Assessment Ordinance. Each Assessment may be paid immediately in full or in periodic Annual Installments over a period of time equal to the term of the Bonds, which installments shall include interest on the Assessments. Pursuant to the Assessment Ordinance, interest on the Assessments for each lot within the District began to accrue on the date specified in the Service and Assessment Plan and, prior to issuance of the Bonds, is calculated at a rate specified in the respective Assessment Ordinance. After issuance of the Bonds, interest on the Assessments for each lot within the District will accrue at a rate specified in the Assessment Ordinance but may not

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exceed the interest rate on the Bonds plus the 0.50% of Additional Interest charged on Assessments. Such interest rates may be adjusted as described in the Service and Assessment Plan. Each Annual Installment, including the interest on the unpaid amount of an Assessment, shall be calculated annually and shall be billed or invoiced to the property owner on or about October 1 of each year. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year.

As authorized by Section 372.018(b) of the PID Act, the City will collect, each year while the Bonds are Outstanding and unpaid, an amount to pay the Annual Collection Costs, which are the annual costs incurred by the City in the administration and operation of the District related specifically to Improvement Area #1 and Improvement Area #2. The portion of each Annual Installment of an Assessment used to pay Annual Collection Costs shall remain in effect each year until all Bonds are finally paid or until the City adjusts the amount collected after an annual review in any year pursuant to Section 372.013 of the PID Act. The amount collected to pay Annual Collection Costs shall be due in the manner set forth in the Assessment Ordinance on or about October 1 of each year and shall be delinquent if not paid by February 1 of the following year. **Amounts collected for Annual Collection Costs are not part of the Trust Estate and will not secure repayment of the Bonds.**

There is no discount for the early payment of the Assessments.

The PID Act provides that the Assessments (including any reassessment, with interest, the expense of collection and reasonable attorney's fees, if incurred) are a first and prior lien (the "Assessment Lien") against the Assessed Property, superior to all other liens and claims, except liens and claims for the State, county, school district, or municipality for ad valorem taxes and are a personal liability of and charge against the owners of property, regardless of whether the owners are named. Pursuant to the PID Act, the Assessment Lien is effective from the date of the respective Assessment Ordinance until the Assessments are paid (or otherwise discharged) and is enforceable by the City Commission in the same manner that an ad valorem property tax levied against real property may be enforced by the City Commission. See "ASSESSMENT PROCEDURES." The Assessment Lien is superior to any homestead rights of a property owner that were properly claimed after the adoption of the respective Assessment Ordinance. However, an Assessment Lien may not be foreclosed upon if any homestead rights of a property owner were properly claimed prior to the adoption of the respective Assessment Ordinance ("Pre-existing Homestead Rights") for as long as such rights are maintained on the property. See "BONDHOLDERS' RISKS – Assessment Limitations."

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

Perfected Security Interest

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

Pledged Revenue Fund

Periodically upon receipt thereof, the City shall transfer, or cause to be transferred, pursuant to a City Certificate provided to the Trustee for deposit to the Pledged Revenue Fund the Assessments and Annual Installments, other than the portion of the Assessments and Annual Installments allocated to the payment of Annual Collection Costs and Delinquent Collection Costs, which shall be deposited to the Administrative Fund in accordance with the

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Indenture. Following such deposit to the Pledged Revenue Fund, the City shall transfer or cause to be transferred pursuant to a City Order provided to the Trustee the following amounts from the Pledged Revenue Fund to the following Accounts: (i) *first*, to the Bond Pledged Revenue Account of the Pledged Revenue Fund, an amount sufficient to pay debt service on the Bonds Similarly Secured next coming due, taking into account any amounts then on deposit in such Principal and Interest Account, and (ii) *second*, if necessary, to the Reserve Account of the Reserve Fund, an amount to cause the amount in the Reserve Account to equal the Reserve Account Requirement. Notwithstanding the foregoing, the Additional Interest shall only be utilized for the purposes set forth under the subheading "– Delinquency and Prepayment Reserve Fund" and, immediately following the initial deposit to the Pledged Revenue Fund, prior to any other transfers or deposits being made, if the Delinquency and Prepayment Reserve Account of the Reserve Fund does not contain the Delinquency and Prepayment Reserve Requirement and Additional Interest is collected, then all such Additional Interest will be transferred into the Delinquency and Prepayment Reserve Account until the Delinquency and Prepayment Reserve Requirement is met. In addition, in the event the City owes Rebatable Arbitrage to the United States Government, prior to any other transfers pursuant to the Indenture, the full amount of Rebatable Arbitrage owed by the City will be transferred to the Rebate Fund, as further described in the Indenture. If any funds remain on deposit in the Pledged Revenue Fund after the foregoing deposits are made, the City shall have the option, in its sole and absolute discretion, to use such excess funds for any one or more of the following purposes: (i) pay Costs of the District Improvements, (ii) pay other costs permitted by the PID Act, or (iii) deposit such excess into the Redemption Fund to redeem Bonds Similarly Secured as provided in the Indenture. Along with each transfer to the Trustee, the City shall provide a certificate as to the funds, accounts, and payments into which the amounts are to be deposited or paid.

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

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

The Trustee shall transfer Prepayments to the Redemption Fund to be used to redeem Bonds Similarly Secured pursuant to the Indenture promptly after deposit of such amounts into the Pledged Revenue Fund.

Promptly after the deposit of Foreclosure Proceeds into the Pledged Revenue Fund, the Trustee shall transfer such Foreclosure Proceeds first to the Reserve Fund to restore any transfers from the Reserve Fund made with respect to the particular Assessed Property to which the Foreclosure Proceeds relate, and second, to the Redemption Fund to be used to redeem Bonds Similarly Secured pursuant to the Indenture.

After satisfaction of the requirement to provide for the payment of the principal and interest on the Bonds Similarly Secured and to fund any deficiency that may exist in the Reserve Fund, the Trustee shall transfer any Pledged Revenues remaining in the Pledged Revenue Fund for the purposes set forth in the Indenture, as directed by the City in a City Certificate.

Bond Fund

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

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

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The City may, in its discretion, deposit moneys into the Principal and Interest Account at any time from any source other than Assessments and Annual Installments, and upon such deposit, such moneys shall be part of the Trust Estate.

Project Fund

Money on deposit in the Project Fund shall be used for the purposes specified in the Indenture.

Disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee to pay costs of issuance of the Bonds pursuant to the one or more City Certificates. Disbursements from the Improvement Area #1 Bond Improvement Account and Improvement Area #2 Bond Improvement Account to pay Improvement Area #1 Project Costs and Improvement Area #2 Project Costs shall be made by the Trustee upon receipt by the Trustee of a properly executed and completed Certificate for Payment. Each such Certificate for Payment shall include a list of the payees and the payments to be made to such payees as well as a statement that all payments shall be made by check or wire transfer in accordance with the payment instructions set forth in such Certificate for Payment or in the invoices submitted therewith and the Trustee may rely on such payment instructions with no duty to investigate or inquire as to the authenticity of or authorization for the invoice or the payment instructions contained therein.

Except as provided in the Indenture, (i) money on deposit in the Improvement Area #1 Bond Improvement Account of the Project Fund shall be used solely to pay Improvement Area #1 Project Costs, and (ii) money on deposit in the Improvement Area #2 Bond Improvement Account of the Project Fund shall be used solely to pay Improvement Area #2 Project Costs.

If the City Representative determines in his or her sole discretion that certain amounts then on deposit in the Improvement Area #1 Bond Improvement Account are not expected to be expended for purposes of the Project Fund due to the abandonment, or constructive abandonment, of one or more of the Improvement Area #1 Projects such that, in the opinion of the City Representative, it is unlikely that the amounts in the Improvement Area #1 Bond Improvement Account will ever be expended for the purposes of the Project Fund, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Area #1 Bond Improvement Account that are not expected to be used for purposes of the Project Fund. If such City Certificate is so filed, the identified amounts on deposit in the Improvement Area #1 Bond Improvement Account shall be transferred to the Bond Fund or to the Redemption Fund to be used to redeem Bonds as directed by the City Representative in a City Certificate filed with the Trustee.

If the City Representative determines in his or her sole discretion that certain amounts then on deposit in the Improvement Area #2 Bond Improvement Account are not expected to be expended for purposes of the Project Fund due to the abandonment, or constructive abandonment, of one or more of the Improvement Area #2 Projects such that, in the opinion of the City Representative, it is unlikely that the amounts in the Improvement Area #2 Bond Improvement Account will ever be expended for the purposes of the Project Fund, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Area #2 Bond Improvement Account that are not expected to be used for purposes of the Project Fund. If such City Certificate is so filed, the identified amounts on deposit in the Improvement Area #2 Bond Improvement Account shall be transferred to the Bond Fund or to the Redemption Fund to be used to redeem Bonds as directed by the City Representative in a City Certificate filed with the Trustee.

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

Upon the filing of a City Certificate stating that all Improvement Area #2 Projects have been completed and that all Improvement Area #2 Project Costs have been paid, or that any Improvement Area #2 Project Costs are not required to be paid from the Project Fund pursuant to a Certificate for Payment, the Trustee shall transfer the amount,

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if any, remaining within the Improvement Area #2 Bond Improvement Account of the Project Fund to the Bond Fund or to the Redemption Fund to be used to redeem Bonds as directed by the City Representative in a City Certificate filed with the Trustee. Upon such transfer, the Improvement Area #2 Bond Improvement Account of the Project Fund shall be closed.

Upon a determination by the City Representative that all costs of issuance of the Bonds have been paid, any amounts remaining in the Costs of Issuance Account shall be transferred, in the same proportionate amounts as the proportionate amounts of Bond proceeds deposited to the Improvement Area #1 Bond Improvement Account and the Improvement Area #2 Bond Improvement Account on the Date of Delivery of the Bonds, to the Improvement Area #1 Bond Improvement Account of the Project Fund and used to pay Improvement Area #1 Project Costs and to the Improvement Area #2 Bond Improvement Account of the Project Fund and used to pay Improvement Area #2 Project Costs, or, if no Improvement Area #1 Project Costs or Improvement Area #2 Project Costs remain to be funded, to the Principal and Interest Account and used to pay interest on the Bonds, as directed in a City Order filed with the Trustee, and the Costs of Issuance Account shall be closed.

Reserve Account of the Reserve Fund

Pursuant to the Indenture, a Reserve Account will be created within the Reserve Fund, held by the Trustee for the benefit of the Bonds Similarly Secured, and initially funded with proceeds of the Bonds in the amount of the Reserve Account Requirement. The "Reserve Account Requirement" for the Bonds Similarly Secured means the least of: (i) Maximum Annual Debt Service on the Bonds Similarly Secured as of the date of issuance, (ii) 125% of average Annual Debt Service on the Bonds Similarly Secured as of the date of issuance, and (iii) 10% of the proceeds of the Bonds Similarly Secured; provided, however, that such amount shall be reduced by the amount of any transfers made to the Redemption Fund as a result of Prepayments; and provided further that as a result of (1) a mandatory sinking fund redemption, (2) an optional redemption, or (3) an extraordinary optional redemption, the Reserve Account Requirement shall be reduced by a percentage equal to the pro rata principal amount of Bonds Similarly Secured redeemed by such redemption divided by the total principal amount of the Outstanding Bonds Similarly Secured prior to such redemption. As of the Closing Date, the Reserve Account Requirement is $_____[*], which is an amount equal to the Reserve Account Requirement on the Bonds as of the Closing Date.

Whenever, on any Interest Payment Date, the amount on deposit in the Bond Fund is insufficient to pay the debt service on the Bonds Similarly Secured due on such date, the Trustee shall transfer first from the Delinquency and Prepayment Reserve Account of the Reserve Fund, and second from the Reserve Account of the Reserve Fund to the Bond Fund the amounts necessary to cure such deficiency.

Whenever, on any Interest Payment Date, or on any other date at the written request of a City Representative, the value of cash and Value of Investment Securities on deposit in the Reserve Account exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the City Representative of the amount of the excess. Such excess shall be transferred to the Principal and Interest Account to be used for the payment of interest on the Bonds Similarly Secured on the next Interest Payment Date, unless within 30 days of such notice to the City Representative, the Trustee receives a City Order instructing the Trustee to apply such excess: (i) to pay amounts due to the Rebate Fund, (ii) to the Administrative Fund in an amount not more than the Annual Collection Costs for the Bonds Similarly Secured, (iii) to the Improvement Area #1 Bond Improvement Account of the Project Fund to pay Improvement Area #1 Project Costs if such application and expenditure of funds is expected to occur within three years of the Closing Date, (iv) to the Improvement Area #2 Bond Improvement Account of the Project Fund to pay Improvement Area #2 Project Costs if such application and expenditure of funds is expected to occur within three years of the Closing Date, or (v) to the Redemption Fund to be applied to the redemption of Bonds.

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

If the amount held in the Reserve Fund together with the amount held in the Pledged Revenue Fund, the Bond Fund, and the Redemption Fund is sufficient to pay the principal amount of all Outstanding Bonds Similarly Secured on the next date the Bonds Similarly Secured may be optionally redeemed by the City at a redemption price

[*] To be completed upon pricing of the Bonds.

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of par, together with the unpaid interest accrued on such Bonds Similarly Secured as of such date, the moneys shall be transferred to the Redemption Fund and thereafter used to redeem all Bonds Similarly Secured on such date.

Delinquency and Prepayment Reserve Account of the Reserve Fund

Pursuant to the Indenture, a Delinquency and Prepayment Reserve Account will be created within the Reserve Fund, held by the Trustee for the benefit of the Bonds. The "Delinquency and Prepayment Reserve Requirement" means an amount equal to 5.5% of the principal amount of the Outstanding Bonds Similarly Secured to be funded from Assessment Revenues deposited to the Pledged Revenue Fund. The City has allocated the Additional Interest authorized by the PID Act for the purpose of funding the Delinquency and Prepayment Reserve Account.

The Trustee will transfer from the Pledged Revenue Fund to the Delinquency and Prepayment Reserve Account on March 15 of each year, commencing March 15, 2026, an amount equal to the Additional Interest into the Delinquency and Prepayment Reserve Account until the Delinquency and Prepayment Reserve Requirement has been accumulated in the Delinquency and Prepayment Reserve Account; provided, however, that at any time the amount on deposit in the Delinquency and Prepayment Reserve Account is less than Delinquency and Prepayment Reserve Requirement, the Trustee shall resume depositing the Additional Interest into the Delinquency and Prepayment Reserve Account until the Delinquency and Prepayment Reserve Requirement has accumulated in the Delinquency and Prepayment Reserve Account. In transferring the amounts pursuant to this paragraph, the Trustee may conclusively rely on a City Order (which shall be based on the Annual Installments as shown on the Assessment Roll in the Service and Assessment Plan) unless and until it receives a City Order directing that a different amount be used. The Additional Interest shall continue to be collected and deposited until the Bonds Similarly Secured are no longer Outstanding, but only in the event the balance in the Delinquency and Prepayment Reserve Account is less than Delinquency and Prepayment Reserve Requirement. See "APPENDIX B – Form of Indenture" and "APPENDIX C – Form of Service and Assessment Plan."

Whenever, on any Interest Payment Date, or on any other date at the written request of the City Representative, the amounts on deposit in the Delinquency and Prepayment Reserve Account exceed the Delinquency and Prepayment Reserve Requirement, the Trustee shall provide written notice to the City of the amount of the excess, and such excess and any amount of Additional Interest held by the Trustee in excess of the amount necessary to fully fund the Delinquency and Prepayment Reserve Requirement shall be transferred, at the direction of the City pursuant to a City Order, to the Administrative Fund for the payment of Annual Collection Costs or to the Redemption Fund to be used to redeem Bonds Similarly Secured. In the event that the Trustee does not receive a City Order directing the transfer of such excess amounts to the Administrative Fund within 45 days of providing notice to the City of such excess amounts, the Trustee shall transfer such excess amounts to the Redemption Fund to redeem Bonds Similarly Secured and provide the City with written notification of the transfer. The Trustee shall incur no liability for the accuracy or validity of the transfer so long as the Trustee made such transfer in full compliance with the Indenture.

Whenever, on any Interest Payment Date, the amount on deposit in the Bond Fund is insufficient to pay the debt service on the Bonds due on such date, the Trustee shall transfer first from the Delinquency and Prepayment Reserve Account of the Reserve Fund, and second from the Reserve Account of the Reserve Fund to the Bond Fund the amounts necessary to cure such deficiency.

Administrative Fund

The City has created under the Indenture an Administrative Fund held by the Trustee. Periodically upon receipt thereof, the City shall deposit or cause to be deposited to the Administrative Fund the portion of the Assessments and Annual Installments allocated to the payment of Annual Collection Costs and Delinquent Collection Costs, as set forth in the Service and Assessment Plan. Moneys in the Administrative Fund shall be held by the Trustee separate and apart from the other Funds created and administered pursuant to the Indenture and used as directed by a City Order solely for the purposes set forth in the Service and Assessment Plan, including payment of Annual Collection Costs and Delinquent Collection Costs. See "APPENDIX C – Form of Service and Assessment Plan."

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

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Defeasance

Any Outstanding Bonds Similarly Secured shall, prior to the Stated Maturity or redemption date thereof, be deemed to have been paid and no longer Outstanding within the meaning of the Indenture (a "Defeased Bond"), when payment of the principal of, premium, if any, on such Defeased Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity, redemption, or otherwise), either (1) shall have been made in accordance with the terms thereof, or (2) shall have been provided by irrevocably depositing with the Trustee, in trust, and irrevocably set aside exclusively for such payment, (A) money sufficient to make such payment, or (B) Defeasance Securities that mature as to principal and interest in such amount and at such times as will insure the availability, without reinvestment, of sufficient money to make such payment, and all necessary and proper fees, compensation, and expenses of the Trustee pertaining to the Bonds Similarly Secured with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such time as a Bond Similarly Secured shall be deemed to be a Defeased Bond under the Indenture, such Bond Similarly Secured and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the Trust Estate as provided in the Indenture, and such principal and interest shall be payable solely from such money or Defeasance Securities. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this paragraph nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Defeased Bonds and shall not be part of the Trust Estate. Any cash received from such principal of and interest on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall be reinvested in Defeasance Securities as directed in writing by the City maturing at times and in amounts sufficient to pay when due the principal of and interest on the Bonds on and prior to such redemption date or maturity date thereof, as the case may be. Any payment for Defeasance Securities purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Defeasance Securities.

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

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

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

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Events of Default

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

i. The failure of the City to deposit the Pledged Revenues to the Pledged Revenue Fund;

ii. The failure of the City to enforce the collection of the Assessments, including the prosecution of foreclosure proceedings in accordance with the Indenture;

iii. Default in the performance or observance of any covenant, agreement, or obligation of the City under the Indenture, other than a default under (iv) below, and the continuation thereof for a period of ninety (90) days after written notice specifying such default and requiring same to be remedied shall have been given to the City by the Trustee, which may give such notice in its discretion and which shall give such notice at the written request of the Owners of not less than 50% in aggregate Outstanding principal amount of the Bonds Similarly Secured then Outstanding; provided, however, if the default stated in the notice is capable of cure but cannot reasonably be cured within the applicable period, the City shall be entitled to a further extension of time reasonably necessary to remedy such default so long as corrective action is instituted by the City within the applicable period and is diligently pursued until such failure is corrected, but in no event for a period of time of more than 180 days after such notice; and

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

Immediate Remedies in Event of Default

Subject to provisions of the Indenture with respect to certain liabilities of the City, upon the happening and continuance of any Event of Default, then and in every such case the Trustee may, and upon the written request of the Owners of not less than 50% in aggregate Outstanding principal amount of the Bonds Similarly Secured then Outstanding under the Indenture and its receipt of indemnity satisfactory to it shall, proceed to protect and enforce the rights of the Owners under the Indenture by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained in the Indenture, or injunction; provided, however, that no action for money damages against the City may be sought or shall be permitted. The Trustee retains the right to obtain the advice of counsel in its exercise of remedies of default.

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

If the assets of the Trust Estate are sufficient to pay all amounts due with respect to all Outstanding Bonds Similarly Secured, in the selection of Trust Estate assets to be used in the payment of Bonds Similarly Secured due in an Event of Default, the City shall determine, in its absolute discretion, and shall instruct the Trustee by City Order, which Trust Estate assets shall be applied to such payment and shall not be liable to any Owner or other Person by reason of such selection and application. In the event that the City shall fail to deliver to the Trustee such City Order, the Trustee shall select and liquidate or sell Trust Estate assets as provided in the following paragraph, and shall not be liable to any Owner, or other Person, or the City by reason of such selection, liquidation or sale.

Whenever moneys are to be applied pursuant to the Indenture, irrespective of and whether other remedies authorized under the Indenture shall have been pursued in whole or in part, the Trustee may cause any or all of the assets of the Trust Estate, including Investment Securities, to be sold. The Trustee may so sell the assets of the Trust Estate and all right, title, interest, claim, and demand thereto and the right of redemption thereof, in one or more parts, at any such place or places, and at such time or times and upon such notice and terms as the Trustee may deem appropriate and as may be required by law and apply the proceeds thereof in accordance with the provisions of the Indenture. Upon such sale, the Trustee may make and deliver to the purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against the City,

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and all other Persons claiming such properties. No purchaser at any sale shall be bound to see to the application of the purchase money proceeds thereof or to inquire as to the authorization, necessity, expediency, or regularity of any such sale. Nevertheless, if so requested by the Trustee, the City shall ratify and confirm any sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such instruments as may be necessary or, in the reasonable judgment of the Trustee, proper for the purpose which may be designated in such request.

Restriction on Owner's Actions

No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of the Indenture or for the execution of any trust thereof or any other remedy thereunder, unless (i) a default has occurred and is continuing of which the Trustee has been notified in writing, (ii) such default has become an Event of Default and the Owners of not less than a majority of the aggregate principal amount of the Bonds Similarly Secured then Outstanding have made written request to the Trustee directing the Trustee to proceed to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name, (iii) the Owners have furnished to the Trustee written evidence of indemnity as provided in the Indenture, (iv) the Trustee has for 60 days after such prior written notice failed or refused to exercise the powers granted in the Indenture, or to institute such action, suit, or proceeding in its own name, (v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Owners of a majority of the aggregate principal amount of the Bonds Similarly Secured then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee in writing; however, no one or more Owners of the Bonds Similarly Secured shall have any right in any manner whatsoever to affect, disturb, or prejudice the Indenture by its, his or their action or to enforce any right under the Indenture except in the manner provided in the Indenture, and that all proceedings at law or in equity shall be instituted and maintained in the manner provided in the Indenture and for the equal benefit of the registered owners of all Bonds Similarly Secured then Outstanding. The notification, request and furnishing of indemnity set forth above shall, at the option of the Trustee as advised by counsel, be conditions precedent to the execution of the powers and trusts of the Indenture and to any action or cause of action for the enforcement of the Indenture or for any other remedy under the Indenture.

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

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

Application of Revenues and Other Moneys After Event of Default

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

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

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

The Trustee shall make payments to the Owners within 30 days of receipt of such good and available funds, and the record date shall be the date the Trustee receives such good and available funds.

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

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

Investment of Funds

Money in any Fund or Account, other than the Reserve Fund, shall be invested by the Trustee in Investment Securities as directed by the City pursuant to a City Order filed with the Trustee; provided that all such deposits and investments shall be made in such manner that the money required to be expended from any Fund or Account will be available at the proper time or times. Money in the Reserve Fund shall be invested in such Investment Securities as directed by the City pursuant to a City Order filed with the Trustee, provided that the final maturity of any individual Investment Security shall not exceed 270 days and the average weighted maturity of any investment pool or no-load money market mutual fund shall not exceed 90 days. Each such City Order shall be a certification, upon which the Trustee may conclusively rely without investigation or inquiry, that the investment directed therein constitutes an Investment Security and that such investments meet the maturity and average weighted maturity requirements set forth in the preceding sentence. Such investments shall be valued each year in terms of the Value of Investment Securities as of September 30. For purposes of maximizing investment returns, to the extent permitted by law, money in the Funds and Accounts may be invested in common investments of the kind described above, or in a common pool of such investment which shall be kept and held at an official depository bank, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by such Fund or Account are held by or on behalf of each such Fund or Account. If necessary, such investments shall be promptly sold to prevent any default under the Indenture. To ensure that cash on hand is invested, if the City does not give the Trustee written or timely instructions, which may include electronic direction, with respect to investments of funds, the Trustee is directed to invest and re-invest cash balances in the Invesco Treasury Portfolio Money Market Fund, CUSIP 825252208, but only so long as such fund is an authorized investment and permitted under the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended, or any successor law, and only so long as such investment constitutes Investment Securities and the money required to be expended from any Fund will be available at the proper time or times, and in the event such fund is no longer available, the Trustee shall hold such monies uninvested.

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

Against Encumbrances

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

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So long as Bonds Similarly Secured are Outstanding, the City shall not issue any bonds, notes or other evidences of indebtedness, other than the Bonds and Refunding Bonds, secured by any pledge of or other lien or charge on the Trust Estate or other property pledged under the Indenture, other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds Similarly Secured.

Other Obligations or Other Liens; Refunding Bonds

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

Other than Refunding Bonds, the City will not create or voluntarily permit to be created any debt, lien or charge on the Trust Estate, and will not do or omit to do or suffer to be done or omit to be done any matter or things whatsoever whereby the lien of the Indenture or the priority thereof might or could be lost or impaired.

The City reserves the right to issue Refunding Bonds for the purpose of refunding any of the Bonds Similarly Secured and in accordance with the conditions set forth below:

(i) The maximum maturity for the Refunding Bonds will not exceed 30 years from the date of delivery of the Bonds;

(ii) The principal of and interest on the Refunding Bonds must be scheduled to be paid or mature on March 15 or September 15, or both, of the years in which each principal or interest are scheduled to be paid or mature; and

(iii) There shall be deposited to the Reserve Account of the Reserve Fund an amount equal to the Reserve Account Requirement taking into account the outstanding Bonds Similarly Secured, and the Refunding Bonds then proposed to be issued.

SOURCES AND USES OF FUNDS[*]

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

Sources of Funds:	
Principal Amount	$
TOTAL SOURCES	$
Use of Funds:	
Deposit to Improvement Area #1 Bond Improvement Account of Project Fund	$
Deposit to Improvement Area #2 Bond Improvement Account of Project Fund	
Deposit to Reserve Account of the Reserve Fund	
Deposit to Administrative Fund	
Deposit to Costs of Issuance Account of the Project Fund	
Underwriter's Discount [(1)]	
TOTAL USES	$

[(1)] Includes the fee of Underwriter's Counsel.

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[*] To be completed upon pricing of the Bonds.

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DEBT SERVICE REQUIREMENTS*

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

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

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*To be completed upon pricing of the Bonds.

OVERLAPPING TAXES AND DEBT

The land within Improvement Area #1 and Improvement Area #2 of the District has been, and is expected to continue to be, subject to taxes and assessments imposed by taxing entities other than the City. Such taxes are payable in addition to the Assessments.

In addition to the City, Ellis County, Texas (the "County"), the Ellis County Lateral Road, and the Ennis Independent School District ("Ennis ISD") may each levy ad valorem taxes upon land in Improvement Area #1 and Improvement Area #2 of the District for payment of debt incurred by such governmental entities and/or for payment of maintenance and operations expenses. The City has no control over the level of ad valorem taxes or special assessments levied by such other taxing authorities. The following tables reflect the overlapping ad valorem tax rates currently levied on property located in Improvement Area #1 and Improvement Area #2 of the District. The District is located within the boundaries of the City, the Ellis County Lateral Road, the County, and Ennis ISD.

IMPROVEMENT AREA #1

Taxing Entity	2025 Ad Valorem Tax Rate [1]
The City	$0.680708
Ellis County, Texas	0.273992
Limited Tax Road District	0.018600
Ennis Independent School District	1.215200
Total Existing Tax Rate	$2.188500
Estimated average Annual Installment of Assessments in Improvement Area #1 of the District as tax rate equivalent [2]	$0.577477
Estimated total tax rate and average annual installment in Improvement Area #1 of the District as tax rate equivalent [2][3]	**$2.765977**

[1] As reported by the taxing entities. Per $100 in taxable assessed value.

[2] *Preliminary, subject to change.* Derived from information presented in the Service and Assessment Plan. See "APPENDIX C – Form of Service and Assessment Plan."

[3] Assumes completion of homes at values estimated by the Developer. Estimated tax rate equivalent exceeds allowance under the Development Agreement and will be adjusted, if necessary, at the issuance of the Bonds to comply.

Source: Ellis County Tax Office and the City.

IMPROVEMENT AREA #2

Taxing Entity	2025 Ad Valorem Tax Rate [1]
The City	$0.680708
Ellis County, Texas	0.273992
Limited Tax Road District	0.018600
Ennis Independent School District	1.215200
Total Existing Tax Rate	$ 2.188500
Estimated average Annual Installment of Assessments in Improvement Area #2 of the District as tax rate equivalent [2][3]	$0.558831
Estimated total tax rate and average annual installment in Improvement Area #2 of the District as tax rate equivalent [2]	**$2.747331**

[1] As reported by the taxing entities. Per $100 in taxable assessed value.

[2] *Preliminary, subject to change.* Derived from information presented in the Service and Assessment Plan. See "APPENDIX C – Form of Service and Assessment Plan."

[3] Assumes completion of homes at values estimated by the Developer. Estimated tax rate equivalent exceeds allowance under the Development Agreement and will be adjusted, if necessary, at the issuance of the Bonds to comply.

Source: Ellis County Tax Office and the City.

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As noted above, Improvement Area #1 and Improvement Area #2 of the District include territory located in other governmental entities that may issue or incur debt secured by the levy and collection of ad valorem taxes or assessments. Set forth below is an overlapping debt table showing the outstanding indebtedness payable from ad valorem taxes with respect to property within Improvement Area #1 and Improvement Area #2 of the District as of September 1, 2025, and City debt secured by the Assessments:

Taxing or Assessing Entity	Gross Outstanding Debt as of September 1, 2025	Estimated Percentage Applicable [1]	Direct and Estimated Overlapping Debt [1]
The City (Assessments – The Bonds)	$ 13,686,000 *	100.00%	$13,686,000*
The City (Ad Valorem Taxes)	122,434,000	0.63	766,158
Ellis County, Texas	21,260,000	0.06	13,199
Limited Tax Road District[2]	-	0.06	-
Ennis Independent School District	50,865,554	0.51	257,964
TOTAL	$208,245,555		$14,723,321

* *Preliminary, subject to change.*
[1] Based on Tax Year 2025 Net Taxable Assessed Valuations for the taxing entities.
[2] Limited Tax Road District does not have any outstanding indebtedness payable from ad valorem taxes or assessments.

Sources: Ellis Appraisal District and Municipal Advisory Council of Texas

Homeowners' Association Dues

In addition to paying the taxes and Assessments described above, each lot owner in the District will pay a maintenance and operation fee and/or a property owner's association fee to the Prairie View Residential Community, Inc. (the "HOA") of approximately $400 per year for annual assessments and $528 per year for FisionX internet and data service.

ASSESSMENT PROCEDURES

General

As required by the PID Act, when the City determines to defray a portion of the costs of the District Improvements through Assessments, it must adopt one or more resolutions generally describing the District Improvements and the land within the District to be subject to Assessments to pay the costs therefor. The City has caused the Assessment Rolls to be prepared which show the land within Improvement Area #1 and Improvement Area #2 of the District to be assessed, the amount of the benefit to each improvement area, and the Assessment against each lot or parcel of land and the number of Annual Installments into which the Assessments are divided. The Assessment Rolls were filed with the City Secretary and made available for public inspection. Statutory notice was published in a newspaper of general circulation in the District and given to the owners of the property to be assessed and public hearings were conducted to hear testimony from affected property owners as to the propriety and advisability of undertaking the District Improvements and funding a portion of the same with Assessments. The City has levied the Assessments and adopted the respective Assessment Ordinance. Upon the adoption of each Assessment Ordinance, the associated Assessments became legal, valid, and binding liens upon the property against which the Assessments were made.

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

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Assessment Methodology

The Service and Assessment Plan describes the special benefit to be received by each parcel of Assessed Property by improvement area as a result of the District Improvements allocable to such improvement area, provides the basis and justification for the determination that such special benefit exceeds the Assessments being levied in each improvement area, and establishes the methodology by which the City allocates the special benefit of the District Improvements to parcels in a manner that results in equal shares of costs being apportioned to parcels similarly benefited in each improvement area. As described in the Service and Assessment Plan, a portion of the costs of the District Improvements are being funded with proceeds of the Bonds, which are payable from and secured by the Trust Estate, consisting of Pledged Revenues, including primarily the Assessment Revenues. As set forth in the Service and Assessment Plan, the City Commission has determined that the actual costs associated with the District Improvements in each improvement area will be allocated to the Assessed Property in such improvement area by spreading the entire Assessment in such improvement area across all Assessed Property within such improvement area based on the ratio of Estimated Buildout Value of each Parcel (both as defined in the Service and Assessment Plan) in such improvement area to the Estimated Buildout Value for all Parcels within such improvement area. See "APPENDIX C – Form of Service and Assessment Plan."

The following tables provide additional analysis by improvement area with respect to special assessment methodology, including the value to assessment burden ratio per unit (lot), equivalent tax rate per unit, and leverage per unit. The information in the tables was obtained from and calculated using information provided in the Service and Assessment Plan. See "APPENDIX C – Form of Service and Assessment Plan."

IMPROVEMENT AREA #1

LIEN TO VALUE ANALYSIS, ASSESSMENT ALLOCATION, AND LEVERAGE PER UNIT [*]

Lot Type	Planned No. of Units	Estimated Finished Lot Value per unit [(1)]	Projected Average Home Value per unit [(1)]	Estimated Maximum Assessment per unit [(2)]	Ratio of Lot Value to Assessment	Ratio of Average Home Value to Assessment
Lot Type 1 - 35'x65'/75'	119	$56,000	$280,000	$19,350.83	2.89: 1	14.5: 1
Lot Type 2 – 35'x70'	178	$58,000	$290,000	$20,041.93	2.89: 1	14.5: 1
Lot Type 3 – 40'x70'	89	$59,400	$297,000	$20,525.70	2.89: 1	14.5: 1
Total	**386**					

[*] *Preliminary, subject to change.*
(1) Provided by the Developer.
(2) Based on information in the Service and Assessment Plan. See "APPENDIX C – Form of Service and Assessment Plan."

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ASSESSMENT ALLOCATION AND TAX RATE EQUIVALENT PER UNIT *

Lot Type	Planned No. of Units	Estimated Finished Lot Value per unit (1)	Projected Average Home Value per unit (1)	Estimated Maximum Assessment per unit (2)	Estimated Average Annual Installment per unit (2)	Tax Rate Equivalent of Average Annual Installment (per $100 Lot Value) (2)
Lot Type 1 - 35'x65'/75'	119	$56,000	$280,000	$19,350.83	$1,616.93	$0.577477
Lot Type 2 – 35'x70'	178	$58,000	$290,000	$20,041.93	$1,674.68	$0.577477
Lot Type 3 – 40'x70'	89	$59,400	$297,000	$20,525.70	$1,715.11	$0.577477
Total	**386**					

* *Preliminary, subject to change.*
(1) Provided by the Developer.
(2) Based on information in the Service and Assessment Plan. See "APPENDIX C – Form of Service and Assessment Plan." Estimated tax rate equivalent exceeds allowance under the Development Agreement and will be adjusted, if necessary, at the issuance of the Bonds to comply.

IMPROVEMENT AREA #2

LIEN TO VALUE ANALYSIS, ASSESSMENT ALLOCATION, AND LEVERAGE PER UNIT *

Lot Type	Planned No. of Units	Estimated Finished Lot Value per unit (1)	Projected Average Home Value per unit (1)	Estimated Maximum Assessment per unit (2)	Ratio of Lot Value to Assessment	Ratio of Average Home Value to Assessment
Lot Type 4 – 35'x65'	84	$65,174	$295,000	$19,283.09	3.38: 1	15.3: 1
Lot Type 5 – 35'x70'	34	$71,732	$305,000	$19,936.75	3.60: 1	15.3: 1
Lot Type 6 – 35'x75'	181	$72,183	$312,000	$20,394.32	3.54: 1	15.3: 1
Total	**299**					

* *Preliminary, subject to change.*
(1) Provided by the Developer.
(2) Based on information in the Service and Assessment Plan. See "APPENDIX C – Form of Service and Assessment Plan."

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ASSESSMENT ALLOCATION AND TAX RATE EQUIVALENT PER UNIT *

Lot Type	Planned No. of Units	Estimated Finished Lot Value per unit (1)	Projected Average Home Value per unit (1)	Estimated Maximum Assessment per unit (2)	Estimated Average Annual Installment per unit (2)	Tax Rate Equivalent of Average Annual Installment (per $100 Lot Value) (2)
Lot Type 4 – 35'x65'	84	$65,174	$295,000	$19,283.09	$1,648.55	$0.558831
Lot Type 5 – 35'x70'	34	$71,732	$305,000	$19,936.75	$1,704.43	$0.558831
Lot Type 6 – 35'x75'	181	$72,183	$312,000	$20,394.32	$1,743.55	$0.558831
Total	**299**					

* *Preliminary, subject to change.*

(1) Provided by the Developer.

(2) Based on information in the Service and Assessment Plan. See "APPENDIX C – Form of Service and Assessment Plan." Estimated tax rate equivalent exceeds allowance under the Development Agreement and will be adjusted, if necessary, at the issuance of the Bonds to comply.

For further explanation of the Assessment methodology, see "APPENDIX C – Form of Service and Assessment Plan."

The City has determined that the foregoing method of allocation will result in the imposition of equal shares of the Assessments on parcels similarly situated within each improvement area of the District. The Assessments and interest thereon are expected to be paid in Annual Installments as described above. The determination by the City of the assessment methodology set forth in the Service and Assessment Plan is the result of the discretionary exercise by the City Commission of its legislative authority and governmental powers and is conclusive and binding on the Developer and all future owners and developers within the District. See "APPENDIX C – Form of Service and Assessment Plan."

Collection and Enforcement of Assessment Amounts

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

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

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

To the extent permitted by law, notice of the Annual Installments will be sent by, or on behalf of, the City to the affected property owners on the same statement or such other mechanism that is used by the City, so that such

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Annual Installments are collected simultaneously with ad valorem taxes and shall be subject to the same penalties, procedures, and foreclosure sale in case of delinquencies as are provided for ad valorem taxes of the City.

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

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

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

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

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

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

Assessment Amounts

Assessment Amounts. The maximum amounts of the Assessments were established by the methodology described in the Service and Assessment Plan.

The Assessment Rolls set forth for each year the Annual Installment for each Assessed Property consisting of the annual payment allocable to the Bonds and the District Improvements for each Assessed Property, which amount includes (i) the Additional Interest, and (ii) the annual payment allocable to Annual Collection Costs. The Annual Installments for the Assessments may not exceed the amounts shown on the Assessment Rolls. The Assessments will be levied against the parcels comprising the Assessed Property as indicated on the Assessment Rolls. See "APPENDIX C – Form of Service and Assessment Plan."

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

Method of Apportionment of Assessments. For purposes of the Service and Assessment Plan, the City Commission has determined that the Assessments shall be initially allocated to the Assessed Parcels based on the ratio of Estimated Buildout Value of each Assessed Property in each improvement area to the Estimated Buildout Value of all Assessed Property in such improvement area.

Division Prior to Recording of Subdivision Plat. Upon the division of any Assessed Property prior to the recording of subdivision plat, the PID Administrator shall reallocate the Assessment for the Assessed Property prior to the division among the newly divided Assessed Properties according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

A = the Assessment for the newly divided Assessed Property

B = the Assessment for the Assessed Property prior to division

C = the Estimated Buildout Value of the newly divided Assessed Property

D = the sum of the Estimated Buildout Value for all of the newly divided Assessed Properties

The calculation of the Assessment of an Assessed Property shall be performed by the PID Administrator and shall be based on the Estimated Buildout Value of that Assessed Property as provided by the Developer, relying on information from the homebuilders, market studies, appraisals, official public records of the County, and any other relevant information regarding the Assessed Property. The calculation as confirmed by the City Commission shall be conclusive.

The sum of the Assessments for all newly divided Assessed Properties shall equal the Assessment for the Assessed Property prior to subdivision. The calculation shall be made separately for each newly divided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in the next Annual Service Plan Update and approved by the City Commission.

Upon Subdivision by a Recorded Subdivision Plat. Upon the subdivision of any Assessed Property based on a recorded subdivision plat, the PID Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the new subdivided lots based on Estimated Buildout Value according to the following formula:

$$A = [B \times (C \div D)]/E$$

Where the terms have the following meanings:

A = the Assessment for the newly subdivided lot

B = the Assessment for the Parcel prior to subdivision

C = the sum of the Estimated Buildout Value of all newly subdivided lots with same Lot Type

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D = the sum of the Estimated Buildout Value for all of the newly subdivided lots excluding Non-Benefitted Property

E= the number of Lots with same Lot Type

Prior to the recording of a subdivision plat, the Developer shall provide the City an Estimated Buildout Value as of the date of the recorded subdivision plat for each lot created by the recorded subdivision plat considering factors such as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, discussions with homebuilders, and any other factors that may impact value. The calculation of the Assessment for a lot shall be performed by the PID Administrator and confirmed by the City Commission based on Estimated Buildout Value provided by the Developer, relying on information provided by third party consultants, and/or the official public records of the County regarding the lot.

The sum of the Assessments for all newly subdivided lots shall not exceed the Assessment for the portion of the Assessed Property subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under State law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in the next Annual Service Plan Update and approved by the City Commission.

Upon Consolidation. If two or more lots or parcels are consolidated, the PID Administrator shall allocate the Assessments against the lots or parcels before the consolidation to the consolidated lot or parcel, which allocation shall be reflected in the next Annual Service Plan Update and approved by the City Commission.

Maximum Assessment. Notwithstanding the foregoing, the Service and Assessment Plan establishes a "Maximum Assessment" for each Lot Type in the District. See "APPENDIX C – Form of Service and Assessment Plan."

Prior to the City approving a final subdivision plat, the PID Administrator will certify that such plat will not result in the Assessment per lot for any Lot Type exceeding the Maximum Assessment. If the PID Administrator determines that the resulting Assessment per lot for any Lot Type will exceed the Maximum Assessment, then (i) the Assessment applicable to each Lot Type shall each be reduced to the Maximum Assessment, and (ii) the person or entity filing the plat shall pay, as a mandatory prepayment of the Assessment, to the City the amount the Assessment was reduced, plus Prepayment Costs and Delinquent Collection Costs, prior to the City approving the final plat.

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

For further information about apportionment of the Assessments, see "APPENDIX C – Form of Service and Assessment Plan."

Prepayment of Assessments

Pursuant to the PID Act and the Indenture, the owner of any Assessed Property may voluntarily prepay (a "Prepayment") all or part of any Assessment levied against any lot or parcel, together with accrued interest to the date of payment, at any time. Upon receipt of such Prepayment, such amounts will be applied towards the redemption or payment of the Bonds. See "DESCRIPTION OF THE BONDS – Redemption Provisions – *Extraordinary Optional Redemption.*" Amounts received at the time of a Prepayment which represent a payment of principal, interest, or

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penalties on a delinquent installment of an Assessment are not to be considered a Prepayment, but rather are to be treated as payment of regularly scheduled Assessments.

Priority of Lien

The Assessments or any reassessment, the expense of collection, and reasonable attorney's fees, if incurred, constitute a first and prior lien against the property assessed, superior to all other liens and claims except liens or claims for the State, county, school district or municipality ad valorem taxes, and are a personal liability of and charge against the owners of the property regardless of whether the owners are named. The lien of the Assessments is effective from the date of adoption of each Assessment Ordinance until the associated Assessment is paid and may be enforced by the City in the same manner as an ad valorem tax levied against real property may be enforced by the City. The owner of any Assessed Property may pay the entire Assessment levied against any lot or parcel, together with accrued interest to the date of payment, at any time.

Foreclosure Proceedings

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

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

In the Indenture, the City covenants to take and pursue all reasonable actions permissible under Applicable Laws to cause the Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and to cause no reduction, abatement, or exemption in the Assessments, provided that the City is not required to expend any funds for collection and enforcement of Assessments other than funds on deposit in the Administrative Fund. Pursuant to the Indenture, Foreclosure Proceeds (excluding Delinquent Collection Costs) constitute Pledged Revenues to be deposited into the Pledged Revenue Fund upon receipt by the City and distributed in accordance with the Indenture. See "APPENDIX B – Form of Indenture." See also "APPENDIX E-1 – Form of Disclosure Agreement of Issuer" for a description of the expected timing of certain events with respect to collection of the delinquent Assessments.

In the Indenture, the City creates the Delinquency and Prepayment Reserve Account under the Reserve Fund and will fund such account as provided in the Indenture. The City will not be obligated to fund foreclosure proceedings out of any funds other than in the Administrative Fund. If Pledged Revenues are insufficient to pay foreclosure costs, the owners of the Bonds may be required to pay amounts necessary to continue foreclosure proceedings. See "SECURITY FOR THE BONDS SIMILARLY SECURED – Delinquency and Prepayment Reserve Account of the Reserve Fund," "APPENDIX B – Form of Indenture," and "APPENDIX C – Form of Service and Assessment Plan."

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THE CITY

Background

The City is located in eastern Ellis County, approximately 35 miles south of Dallas. The City is a principal commercial center of Ellis County. Access to the City is provided by Interstate Highway 45 and State Highway 34, with the City sitting approximately at the intersection of these two highways. The City covers approximately 28.2 square miles. The 2020 Census population for the City was 20,159. As of July, 2025, the City estimates the population to be 24,364.

Some of the services that the City provides are public safety (police, fire protection, and emergency medical services), streets, sanitary sewer utilities, public works (roads, drainage, and parks), planning and zoning, and general administrative services.

City Government

The City is a political subdivision of the State and operates as a home-rule municipality under the statutes and the Constitution of the State of Texas. The City operates under a Commission-Manager form of government with a City Commission comprised of seven members including the Mayor. The Mayor and Mayor Pro Tem are elected at large for three-year staggered terms. The five Commissioners are elected by single member districts for three-year staggered terms.

The City Commission is responsible for setting priorities that affect the quality of living and character of the City by passing laws (ordinances) and resolutions. The City Manager's office is responsible for the day-to-day operations of the City. As custodian of the City's records, the City Secretary's office provides notice and records the proceedings of the City Commission, Planning and Zoning Commission, and other boards and commissions.

The current members of the City Commission, their respective expiration of terms of office, and principal administrators of the City are shown on page i hereof.

Water and Wastewater

The City will provide water and sewer services to the District. The City owns and maintains its own water treatment system and has surface water rights to 5,280 acre-feet per year from Lake Bardwell Reservoir. The City also maintains a 24" raw waterline and a current contract with Trinity River Water District to supply 3,988 acre-feet to the water treatment plant. The City's surface water treatment plant can produce a maximum of 9.1 million gallons per day ("MGD"), and the City is reviewing plans to upgrade the water treatment plant and expand its capacity to 12.0 MGD.

The City owns and maintains its own water distribution system. The Developer connected to two 12" diameter taps to two separate 20" transmission mains that run diagonally across the Development and constructed 8" and 12" distribution system mains throughout the subdivision.

The City owns and maintains its own wastewater collection system. The Developer installed a 1.66 MGD Wastewater Lift Station that is designed to be expanded to serve areas beyond the current Development. The Wastewater Lift Station discharges into a 16" force main with a capacity of 2.84 MGD.

The City owns and maintains its own wastewater treatment system. The return activated sludge treatment plant is rated at 4.0 MGD with a Two-tiered Discharge Permit current permitted capacity of 3.1 MGD. The permitted capacity automatically increases to 4.0 MGD and additional compliance requirements if the annual daily average flows exceed the 3.1 MGD discharge flow rate. In 2024, the reported annual daily average flows were 2.92 MGD. Whenever flow measurements for any domestic sewage treatment facility reach 75% of the permitted daily average or annual average flow for three consecutive months, the permittee must initiate engineering and financial planning for expansion. Whenever flow reaches 90% of the permitted daily average or annual average flow for three consecutive months, the permittee shall obtain necessary authorization to commence construction.

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The City engaged Schaumburg and Polk, Inc. ("SPI") to analyze the Development. SPI coordinated with the Developer's engineering team and City Public Work's Director to review the feasibility of schematic designs and data related to water and sanitary sewer service to the development. The report was completed in February of 2021.

In 2024 (FY25), the City approved and issued certificates of obligation for upgrades of its water and wastewater systems. Additional financing is anticipated in 2026 and future years to support water and wastewater systems expansion and upgrades necessary to serve the City and the Development.

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THE DISTRICT

General

The PID Act authorizes municipalities, such as the City, to create public improvement districts within their boundaries or extraterritorial jurisdiction, and to impose assessments within the public improvement district to pay for certain improvements. The District includes approximately 236.482 acres and lies entirely within the boundaries of the City. The District was created by Resolution No. 21-0601-E2 adopted by the City Commission on June 1, 2021 (the "Creation Resolution"), for the purposes of undertaking and financing the costs of certain public improvements within the District, including the District Improvements, authorized by the PID Act and approved by the City Commission that confer a special benefit on the District property being developed. The District is not a separate political subdivision of the State and is governed by the City Commission. A map of the property within the District is included on page iv hereof.

Powers and Authority of the City

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

Pursuant to the PID Act and the Creation Resolution, the City has the power to undertake, or reimburse a developer for the costs of, the financing, acquisition, construction, or improvement of the District Improvements. See "THE DISTRICT IMPROVEMENTS." The City has determined to undertake the construction, acquisition, or purchase of the District Improvements and to finance a portion of the costs thereof through the issuance of the Bonds. The City has further determined to provide for the payment of debt service on the Bonds through the Pledged Revenues and other assets comprising the Trust Estate. See "ASSESSMENT PROCEDURES" and "APPENDIX C – Form of Service and Assessment Plan."

Collection and Delinquency History of Improvement Area #1

On May 7, 2024, the City levied assessments in Improvement Area #1 of the District. The initial annual installments of such assessments were due and payable on or before January 31, 2025. The following table shows the collection and delinquency history of the annual installment of assessments in Improvement Area #1 of the District.

Collection and Delinquency of Improvement Area #1 Assessments

Assessments Due 1/31 [1]	Annual Installments	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	Annual Installments Collected [2]
2025	$603,641.60	2	$0.00	0.00%	$0.00	0.00%	$603,641.60

[1] Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons aged 65 or older, and the disabled, who qualify for an exemption under either Section 11.13(c), 11.32, or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Installment Payments"). Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the Installment Payments are each due before February 1, April 1, June 1, and August 1. Each unpaid Installment Payment is delinquent and incurs penalties and interest if not paid by the applicable date.

[2] Excludes penalties and interest and any prepayments of such assessments.

On September 16, 2025, the City levied assessments in Improvement Area #2 of the District. The initial annual installments of such assessments will be due and payable on or before January 31, 2026.

THE COLLECTION AND DELINQUENCY HISTORY OF ANNUAL INSTALLMENTS OF ASSESSMENTS IN IMPROVEMENT AREA #1 IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY. NO ASSURANCE CAN BE GIVEN THAT THE FUTURE COLLECTION OF THE ASSESSMENTS IN THE DISTRICT WILL MIRROR THE HISTORICAL COLLECTION OF ASSESSMENTS IN IMPROVEMENT AREA #1.

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THE DISTRICT IMPROVEMENTS

General

The Developer is responsible for the completion of the construction, acquisition, or purchase of the District Improvements, and the Developer will act as construction manager. The City will pay a portion of the costs of the District Improvements from proceeds of the Bonds. The Developer will submit reimbursement requests for costs actually incurred in developing and constructing the District Improvements and be reimbursed in accordance with the Indenture. See "APPENDIX B – Form of Indenture."

The District Improvements consist of (i) the Improvement Area #1 Projects, consisting of the pro rata portion of the Major Improvements allocable to Improvement Area #1 and the Improvement Area #1 Improvements, and (ii) the Improvement Area #2 Projects, consisting of the pro rata portion of the Major Improvements allocable to Improvement Area #2 and the Improvement Area #2 Improvements. Following are descriptions of such improvements.

The District Improvements

Major Improvements

Water. Improvements including trench excavation and embedment, trench safety, PVC piping, erosion control, casing, plugs, flushing devices, hydrostatic testing and chlorination, irrigation services and all necessary appurtenances required to provide water service to all Lots within the District.

Sanitary Sewer. Improvements including trench excavation and embedment, trench safety, PVC piping, encasement, manholes, related earthwork, excavation, erosion control, vacuum testing, rock rip-rap, CCTV inspection, lift station, and all necessary appurtenances required to provide wastewater service to all Lots within the District.

Drainage. Improvements including trench excavation and embedment, trench safety, piping, culvert replacement, boxes, inlets, headwalls, rock rip-rap, testing, inspection, and all other necessary appurtenances required to provide adequate drainage for all lots within the District.

Paving. Improvements including demolition, mailbox/signage relocation, subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways, asphalt, flexible base, handicapped ramps, and sidewalks. All related earthwork, clearing and grubbing, excavation, driveway repair, erosion control, intersections, signage, guardrail, striping and pavement markings, traffic control, lighting, and re-vegetation of all disturbed areas within the right-of-way, mobilization, and bonding are included.

Liska & Lakeview Additional Paving. Improvements including demolition, mailbox/signage relocation, subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways, asphalt, flexible base, handicapped ramps, and sidewalks. All related earthwork, clearing and grubbing, excavation, driveway repair, erosion control, intersections, signage, guardrail, striping and pavement markings, traffic control, lighting, and re-vegetation of all disturbed areas within the right-of-way, mobilization, and bonding are included.

Soft Costs. Costs related to designing, constructing, and installing the Major Improvements including land planning and design, City's fees, engineering, surveying, construction management, contingency, legal costs, consultants, inspections, testing, and costs associated with financing the District.

District Formation Costs. Costs associated with forming the District, including, but not limited to, attorney fees, engineering fees, and any other cost or expense incurred by the City or the Developer directly associated with the establishment of the District.

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Improvement Area #1 Improvements

Water. Improvements including trench excavation and embedment, trench safety, PVC piping, erosion control, casing, plugs, flushing devices, hydrostatic testing and chlorination, residential water services, irrigation services and all necessary appurtenances required to provide water service to all Lots within Improvement Area #1.

Sanitary Sewer. Improvements including trench excavation and embedment, trench safety, PVC piping, casing, plugs, cleanouts, manholes, manhole vacuum testing, post-CCTV inspection, related earthwork, excavation, erosion control, and all necessary appurtenances required to provide wastewater service to all Lots within Improvement Area #1.

Drainage. Improvements including trench excavation and embedment, trench safety, piping, boxes, inlets, plugs, headwalls, rock rip-rap, concrete flumes, grading for channels and detention ponds, testing, inspection, and all other necessary appurtenances required to provide adequate drainage for all Lots within Improvement Area #1.

Paving. Improvements including all earthwork and site preparation associated with the public arterial road rights-of-way and major utility improvements benefiting Improvement Area #1. This includes excavation, grading, moisture conditioning, subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways, handicapped ramps, sidewalks, barricades, and installation of erosion control measures. Also included are clearing and grubbing, signage, lighting, intersections, and re-vegetation of all disturbed areas within the right-of-way. These paving improvements will provide street access to each Lot within Improvement Area #1.

Soft Costs. Costs related to designing, constructing, and installing the Improvement Area #1 Improvements including land planning and design, City's fees, engineering, surveying, construction management, contingency, legal costs, consultants, inspections, testing, and costs associated with financing Improvement Area #1.

Improvement Area #2 Improvements

Water. Improvements including trench excavation and embedment, trench safety, PVC piping, erosion control, casing, plugs, flushing devices, hydrostatic testing and chlorination, residential water services, irrigation services and all necessary appurtenances required to provide water service to all Lots within Improvement Area #2.

Sanitary Sewer. Improvements including trench excavation and embedment, trench safety, PVC piping, casing, plugs, cleanouts, manholes, manhole vacuum testing, post-CCTV inspection, related earthwork, excavation, erosion control, and all necessary appurtenances required to provide wastewater service to all Lots within Improvement Area #2.

Drainage. Improvements including trench excavation and embedment, trench safety, piping, boxes, inlets, plugs, headwalls, rock rip-rap, concrete flumes, grading for channels and detention ponds, testing, inspection, and all other necessary appurtenances required to provide adequate drainage for all Lots within Improvement Area #2.

Paving. Improvements including all earthwork and site preparation associated with the public arterial road rights-of-way and major utility improvements benefiting Improvement Area #2. This includes excavation, grading, moisture conditioning, subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways, handicapped ramps, sidewalks, barricades, and installation of erosion control measures. Also included are clearing and grubbing, signage, lighting, intersections, and re-vegetation of all disturbed areas within the right-of-way. These paving improvements will provide street access to each Lot within Improvement Area #2.

Soft Costs. Costs related to designing, constructing, and installing the Improvement Area #2 Improvements including land planning and design, City's fees, engineering, surveying, construction management, contingency, legal costs, consultants, inspections, testing, and costs associated with financing Improvement Area #2.

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The following table reflects the component and total costs of the District Improvements for Improvement Area #1 and Improvement Area #2.[1]

	Improvement Area #1 Major Improvements	Improvement Area #2 Major Improvements	Improvement Area #1 Improvements	Improvement Area #2 Improvements	District Improvements
Water	-	-	$2,371,800	$1,169,924	$ 3,541,724
Sanitary Sewer	$1,679,403	$1,450,379	2,025,618	853,465	6,008,865
Drainage	486,190	419,887	2,945,422	1,384,405	5,235,904
Paving	1,139,916	984,463	5,307,969	3,342,429	10,774,777
Liska & Lakeview Additional Paving	1,793,607	1,549,009	-	-	3,342,616
Soft Costs	727,212	628,040	2,783,177	3,899,945	8,038,374
Total	**$5,826,327**	**$5,031,779**	**$15,433,986**	**$10,650,168**	**$36,942,260**

[1] Derived from the Service and Assessment Plan. Totals may not sum correctly due to rounding. See "APPENDIX C – Form of Service and Assessment Plan."

Ownership and Maintenance of District Improvements

The roadway, sanitary sewer, water and drainage portions of the District Improvements have been or will be dedicated to and accepted by the City and constitute a portion of the City's infrastructure improvements. The City will provide for the ongoing operation, maintenance, and repair of such improvements.

Completion Agreement

As required under the Development Agreement, the Developer will enter into a Construction Completion Agreement with the Trustee (the "Completion Agreement") to ensure the Improvement Area #1 Improvements and the Improvement Area #2 Improvements are completed and funding is available in a timely manner to provide for their completion. Pursuant to the Completion Agreement, the Developer shall provide evidence to the Trustee that sufficient funds are available to complete the Improvement Area #1 Improvements and the Improvement Area #2 Improvements (the "Evidence of Available Funds") by providing (A) written evidence from a financial institution or other lender of loan funds available under a loan extended to the Developer by a financial institution or other lender for the purpose of development of the Improvement Area #1 Improvements and the Improvement Area #2 Improvements, or if (A) cannot be obtained then (B) written evidence from a financial institution or other lender evidencing funds available to complete the Improvement Area #1 Improvements and the Improvement Area #2 Improvements pursuant to a letter of credit extended to the Developer by such financial institution or other lender, (C) immediately available cash, or (D) a combination of (B) and (C), if (A) cannot be obtained. As further required under the Completion Agreement, the Developer shall provide Evidence of Available Funds and a timeline for completion of the Improvement Area #1 Improvements and the Improvement Area #2 Improvements not yet completed at the time of the submission of the Evidence of Available Funds to the Trustee and in the same manner the Developer will submit filings pursuant to the Disclosure Agreement of Developer (as defined herein).

THE DEVELOPMENT

The following information has been provided by the Developer. Certain of the following information is beyond the direct knowledge of the City, the City's Financial Advisor, and the Underwriter, and none of the City, the City's Financial Advisor, or the Underwriter have any way of guaranteeing the accuracy of such information. See "SOURCES OF INFORMATION – Source of Certain Information."

Overview

The District includes approximately 236.482 contiguous acres located within the corporate limits of the City off U.S. Highway 287 near the intersection of Ensign Road and Liska Road. The Developer is developing the District as a master planned residential community known as "Prairieview" expected to consist of a total of 1,084

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detached single-family homes at final buildout; an open-air amenity center, resort-style pool, trails, playground pocket parks, and a shade structure with benches and grills. See "– Amenities and Private Improvements."

The Development consists of Improvement Area #1 of approximately 88.854 acres, Improvement Area #2 of approximately 71.286 acres, and the Remainder Area of approximately 76.342 acres to be developed as one or more future improvement areas.

Landowners within the Development include the Developer, KL LB Buy 1, LLC, a Delaware limited liability company ("KL"), Millrose Properties Texas, LLC, a Texas limited liability company ("Millrose") and DRP Bookbinder Multistate, LLC, a Delaware limited liability company ("DRP," and together with KL and Millrose, the "Landowners"). See "THE DEVELOPER – History and Financing of the District."

Homebuilders in the Development

All 1,084 homes to be constructed in the Development will be constructed by Lennar.

Status of Development

Improvement Area #1. Improvement Area #1 consists of approximately 88.854 acres containing 386 single-family residential lots, as follows:

Lot Size	Number of Lots
Lot Type 1 - 35'x65'/75'	119
Lot Type 2 – 35'x70'	178
Lot Type 3 – 40'x70'	89
Total	**386**

See "APPENDIX C – Form of Service and Assessment Plan."

The Developer completed construction of the Improvement Area #1 Improvements in November 2024, and the City accepted such improvements in April 2025. Home sales in Improvement Area #1 began in November 2024. The Developer expects the final home sales to residents in Improvement Area #1 to occur in December 2028.

The following table reflects the status of development in Improvement Area #1 as of September 18, 2025:

Lot Size	Number of Single-Family Lots	Number of Lots Completed	Number of Homes under Construction	Number of Homes Completed and Unoccupied	Homes with Residents	Expected Final Sale Date to Residents
Lot Type 1 - 35'x65'/75'	119	119	46	0	16	12/2028
Lot Type 2 – 35'x70'	178	178	12	0	127	12/2028
Lot Type 3 – 40'x70'	89	89	13	3	6	12/2028
Total	**386**	**386**	**71**	**3**	**149**	

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The following table shows the expected average sales prices and absorption periods for homes in Improvement Area #1:

Lot Size	Number of Units	Average Home Price	Absorption Period (months*)
Lot Type 1 - 35'x65'/75'	119	$280,000	38
Lot Type 2 – 35'x70'	178	290,000	38
Lot Type 3 – 40'x70'	89	297,000	38
	386		

*From September 2025 through December 2028.

The total costs to construct the Improvement Area #1 Improvements was approximately $15,433,986, which the Developer funded with corporate cash funding or cash on hand. The total costs to construct the Major Improvements allocable to Improvement Area #1 was $5,826,327, which the Developer funded with corporate cash funding or cash on hand. See "THE DEVELOPER – History and Financing of the District."

Improvement Area #2. Improvement Area #2 consists of approximately 71.286 acres containing 299 lots, as follows:

Lot Size	Number of Lots
Lot Type 4 – 35'x65'	84
Lot Type 5 – 35'x70'	34
Lot Type 6 – 35'x75'	181
Total	**299**

The Developer began construction of the Improvement Area #2 Improvements in October 2023, a portion of the Improvement Area #2 Improvements have been completed, and the Developer anticipates completing construction in February 2026 with acceptance by the City anticipated in March 2026. The Developer expects homes sales to residents in Improvement Area #2 to begin in February 2026, with the final sales to residents in Improvement Area #2 to occur in December 2028.

The following table reflects the status of development in Improvement Area #2 as of September 18, 2025:

Lot Size	Number of Single-Family Lots	Number of Lots Completed	Number of Homes under Construction	Number of Homes Completed and Unoccupied	Homes with Residents	Expected Final Sale Date to Residents
Lot Type 4 – 35'x65'	84	78	0	0	0	12/2028
Lot Type 5 – 35'x70'	34	28	0	0	0	12/2028
Lot Type 6 – 35'x75'	181	33	0	0	0	12/2028
Total	**299**	**139**	**0**	**0**	**0**	

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The following table shows the expected average sales prices and absorption periods for homes in Improvement Area #2:

Lot Size	Number of Units	Average Home Price	Absorption Period (months*)
Lot Type 4 – 35'x65'	84	$295,000	38
Lot Type 5 – 35'x70'	34	305,000	38
Lot Type 6 – 35'x75'	181	312,000	38
	299		

*From September 2025 through December 2028

The total costs to construct the Improvement Area #2 Improvements is approximately $10,650,168, which the Developer has funded or will fund with corporate cash funding or cash on hand. The total costs to construct the Major Improvements allocable to Improvement Area #2 is approximately $5,031,779, which the Developer has funded or will fund with corporate cash funding or cash on hand. See "THE DEVELOPER – History and Financing of the District."

Amenities and Private Improvements

The Concept Plan attached as Exhibit D to the Development Agreement requires construction of six (6) of the following nine (9) amenities: (i) swimming pool; (ii) aquatic play feature; (iii) playground (2-5 years), (iv) playground (5-12 years), (v) outdoor workout equipment, (vi) covered meeting area, (vii) hike and bike trails, (viii) pocket parks (with seating), and (ix) creative play equipment. As discussed in "PLAN OF FINANCE – Development Plan" and "THE DEVELOPMENT – Overview" above, the Development will include an open-air amenity center with a resort-style swimming pool including an aquatic play feature; trails; playground pocket parks (2-5 years and 5-12 years); and a shade structure/covered meeting area with benches and grills (collectively, the "Amenities") throughout the District. The Developer expects the Amenities to cost approximately $6,033,946, which will be financed by the Developer with corporate cash funding or cash on hand, without reimbursement by the City. As of September 18, 2025, the Developer has paid $2,761,580 toward the costs of the Amenities. Construction of the Amenities in Improvement Area #1 and Improvement Area #2 is anticipated to be completed in August 2026. Construction of all Amenities is anticipated to be completed with the completion of the Remainder Area.

In addition to the Amenities, the Developer has constructed certain "Private Improvements" benefiting the Development. The Private Improvements include clearing and excavation, paving, stormwater improvements, water and sanitary sewer improvements, grading, drainage, earthwork, contingency, and miscellaneous. As of September 18, 2025, the Developer has paid $4,175,580 towards the anticipated total cost of $4,898,274 of the Private Improvements.

The HOA will pay for the ongoing operation, maintenance, and repair of the Amenities by charging a maintenance and operation fee and/or a property owner's association fee to be paid by each lot owner within the District. See "OVERLAPPING TAXES AND DEBT – Homeowners' Association Dues."

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Photos of Development

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Development Agreement, Oversizing Agreement and 380 Agreement

The Development Agreement, Oversizing Agreement, and the 380 Agreement set forth certain agreements relating to the development of all property within the District and the issuance of public improvement district bonds for development in the District.

Pursuant to the Development Agreement, the Developer must, among other things, comply with the following requirements:

1. At or prior to closing on any series of public improvement district bonds intended to fund construction of District Improvements that have not already been constructed by the Developer, the Developer shall either (A) provide a Construction Completion Agreement, or (B)(i) deposit into the Developer Improvement Account the amount of the Developer Cash Contribution, or (ii) furnish a letter-of-credit, or other suitable assurances of sources of funding acceptable to the City, in an amount equal to the amount otherwise required to be deposited in the Developer Improvement Account. These requirements do not apply if the applicable series of public improvement district bonds being issued is intended to acquire District Improvements that have already been constructed.
2. Design, install, and construct all water improvements and wastewater improvements necessary to serve the Property as determined by the Prairieview Development Evaluation prepared by Schaumburg & Polk, Inc. for Pape-Dawson Engineers, Inc. dated February 2021 (the "Development Evaluation").
3. Grant to the City the City Easements as set forth in the Development Agreement, at no cost to the City.
4. Developer shall be solely responsible for any Cost Overrun for the District Improvements.
5. Design, install, and construct all roadway facilities required to serve the property as determined by the Traffic Impact Analysis performed by Pape-Dawson Engineers dated April 2021.

The City agreed to the following in the Development Agreement:

1. To provide financing arrangements under the PID Act that will enable Developer to be reimbursed for all or a portion of the actual costs of the District Improvements and to pay the costs associated with PID Bond proceeds.

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2. To issue, in multiple series, up to $28,000,000 in principal amount of special assessment revenue bonds to finance the District Improvements in accordance with the Service and Assessment Plan, to reimburse Developer.
3. To take reasonable steps to secure Off-Site Easements, subject to City Commission authorization after a finding of public necessity and subject to Developer paying Eminent Domain Fees as provided in the Development Agreement, through the use of the City's power of eminent domain.
4. To contribute fifty percent (50%) of the cost of acquisition of any Shared Easements.

Under the Development Agreement, any issuance of public improvement district bonds is subject to the following restrictions:

1. The maximum maturity for any sales of public improvement district bonds shall not exceed thirty (30) years from date of delivery thereof and assessments shall not be levied for any period exceeding forty-five (45) years from the effective date of the Development Agreement, or June 3, 2066.
2. The final maturity for any public improvement district bonds shall not be later than forty-five (45) years from the date of the Development Agreement, or June 3, 2066.
3. The aggregate principal amount of all series of public improvement district bonds issued and to be issued shall not exceed $28,000,000, not including refunding bonds.
4. The aggregate projected annual assessment installment payments when aggregated with all other taxing entities will not exceed equivalent tax rate of $3.10 per $100 of projected taxable assessed valuation in any year after full build out of parcel or Property, as applicable.
5. The maximum tax equivalent rate for the assessment levy shall not exceed $0.555 per $100 taxable assessed valuation without prior, written consent of the City, in its sole discretion.[*]
6. Unless otherwise agreed to by the City, the value to lien ratio shall not be less than 3:1 when comparing the appraised value of the portion of the Property in the applicable phase to the par amount of public improvement district bonds issued with respect to such phase.

Pursuant to the Oversizing Agreement, Lennar must, among other things, comply with the following requirements:

1. Oversize certain water and wastewater infrastructure (the "Oversized Utility Infrastructure") to be owned by the City to serve areas outside the Property.
2. Pay a fee of $3,000 per residential lot in the Development, which is due and payable only at such time as public improvement district bonds are issued covering the applicable lot, at the closing of the public improvement district bonds.
3. Pay a fee of $1,100 per residential lot in the Development at the time a building permit is issued for such lot.

The City agreed to the following in the Oversizing Agreement:

1. Contribute $4,000,000 to the cost of the Oversized Utility Infrastructure, not to exceed 100% of the total costs.

Under the Oversizing Agreement, any issuance of public improvement district bonds is subject to the following restrictions:

1. To the extent any Oversized Utility Infrastructure is sized for serving properties outside the District, the portion of such Oversized Utility Infrastructure is ineligible for reimbursement through the PID.

Pursuant to the 380 Agreement, Lennar must, among other things, comply with the following requirements:

1. Design, construct and install certain improvements to Liska Road and Lakeview Road adjacent to the Property to serve the Development, subject to the City's contribution of a portion of the costs, as described below. Lennar agreed that construction of the improvements to Liska Road and Lakeview Road adjacent to specific phases of construction shall occur not later than the issuance of the first certificate of occupancy for that specific adjacent phase.

[*] The estimated tax rate equivalent under the Service and Assessment Plan exceeds the allowance under the Development Agreement and will be adjusted, if necessary, at the issuance of the Bonds to comply.

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2. Design, construct and install certain improvements to Ensign Road at Developer's sole cost and without any contribution from the City. Lennar agreed to construct the improvements to Ensign Road no later than the issuance of the first certificate of occupancy for the Development.

The City agreed to the following in the 380 Agreement:

1. Contribute 25% of the total design and construct costs, with a maximum contribution not to exceed $1,000,000.

For additional agreements, terms, and provisions relating to the District, the City, the Developer, and the issuance of the Bonds in the Development Agreement, see "APPENDIX F – Development Agreement."

Zoning/Permitting

The District is currently zoned as a planned development district pursuant to Ordinance No. 21-0601-E2 adopted by the City Commission (the "PDD Ordinance"). The PDD Ordinance allows certain residential uses and establishes guidelines pertaining to purpose, height, area, and setbacks. Because the District lies within the city limits of the City, the City's zoning and subdivision regulations control the aspects of development not specifically set forth in the PDD Ordinance or the Development Agreement.

Schools

The District is located in Ennis ISD. Students in the District are expected to attend Houston Elementary School (approximately 2.2 miles from the District), Ennis Junior High School (approximately 1.6 miles from the District), and Ennis High School (approximately 2.7 miles from the District).

GreatSchools.org currently rates Houston Elementary School 6 out of 10, Ennis Junior High School 3 out of 10, and Ennis High School 3 out of 10. According to the Texas Education Agency annual accountability ratings, Ennis ISD was rated "C," Houston Elementary School was rated "B," Ennis Junior High School was rated "D," and Ennis High School was rated "B" for the 2024-2025 school year. (The categories for public school districts and public schools are A, B, C, D, and F.)

Existing Mineral and Groundwater Rights, Easements, and Other Third-Party Property Rights

The Developer does not hold title to any reservations of mineral rights and royalty interests and easements for the Property. The Developer is not aware of any ongoing mineral rights development or exploration adjacent to the Property. Certain rules and regulations of the Texas Railroad Commission may restrict the ability of owners of mineral rights on property adjacent to the District due to well density, acreage, or location issues.

Although the Developer does not expect the exercise of any third-party real property rights in or around the District to have a material adverse effect on the Development, the property within the District, or the ability of landowners within Improvement Area #1 and Improvement Area #2 to pay Assessments, the Developer makes no guarantee as to such expectation. See "BONDHOLDERS' RISKS – Exercise of Third-Party Property Rights."

Environmental

Site Evaluation. A Phase I Environmental Site Assessment (the "Initial ESA") of the Property was delivered by Alpha Testing, Inc. ("Alpha") on April 23, 2021. The Initial ESA revealed no evidence of recognized environmental conditions on the Property.

UES (f/k/a Alpha) performed a subsequent Phase I Environmental Site Assessment (the "Subsequent ESA") of 136.796 acres within the District and delivered its report on the Subsequent ESA on September 13, 2024. The Subsequent ESA revealed no evidence of recognized environmental conditions on the Property.

Endangered and Threatened Species. According to the website for the Texas Parks and Wildlife Department, the Black Rail, Piping Plover, Rufa Red Knot, White-Faced Ibis, Wood Stork, Yellow-billed Cuckoo, Louisiana Pigtoe, Sandbank Pocketbook, Texas Heelsplitter, Trinity Pigtoe, Alligator Snapping Turtle, and Texas Horned Lizard

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are threatened species in Ellis County, and the Interior Least Tern, and Whooping Crane are endangered species in Ellis County. The Developer is not aware of any endangered species located on property within the District.

Flood Zone

According to the Federal Emergency Management Agency ("FEMA") Flood Insurance Rate Map ("FIRM") Community Panel number 48139C0360F (June 3, 2013), the property in the District lies outside the range of both the 100-year and 500-year floodplains. See "BONDHOLDERS' RISKS – Flood Plains."

Utilities

The City will provide water and wastewater treatment services to the Development. The City has sufficient capacity to serve the Development. See "THE CITY – Water and Wastewater."

The Developer expects additional utilities to be provided by: (1) Phone/Data - FisionX; (2) Electric – Oncor; (3) Cable – Fision; and (4) Natural Gas - Atmos Energy.

THE DEVELOPER

The following information has been provided by the Developer. Certain of the following information is beyond the direct knowledge of the City, the City's Financial Advisor, and the Underwriter, and none of the City, the City's Financial Advisor, or the Underwriter have any way of guaranteeing the accuracy of such information. See "SOURCES OF INFORMATION – Source of Certain Information."

General

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

Description of Lennar

The developer of land within the Development is Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership ("Lennar" or the "Developer"). The sole general partner of the Developer is U.S. Home LLC, a Delaware limited liability company. Lennar constructs a variety of single-family detached homes across the United States. It is the 2nd largest home builder in the country, based on 2024 home sales. Lennar acquires and develops land and constructs, markets, and sells homes for first-time and first move up buyers.

Lennar Corporation is a publicly traded corporation whose stock is listed on the New York Stock Exchange. Audited financial statements for Lennar Corporation can be found online at http://phx.corporateir.net/phoenix.zhtml?c=65842&p=irol-irhome. Lennar Corporation is subject to the information requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files reports and other information with the United States Securities and Exchange Commission ("SEC"). Reports, proxy statements and other information filed by Lennar can be inspected at the office of the SEC at Judiciary Plaza, Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such material can be obtained from the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. Copies of the above reports, proxy

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statements and other information may also be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005. The SEC maintains a website at http://www.sec.gov that contains reports, proxy information statements and other information regarding registrants that file electronically with the SEC. All documents subsequently filed by Lennar pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of the Limited Offering Memorandum will be available for inspection in the same maimer as described above. See "BONDHOLDERS' RISKS – Dependence Upon Developer and Landowners."

Description of Past and Current Projects of Lennar

Name of Community	City	Number of Lots	Status of Development
Solterra	Mesquite	820	Partially developed/ In Development
Foree Ranch	Providence Village	1450	Partially developed/ In Development
Bridgewater	Collin County	2212	Fully Developed
Cypress Creek	Collin County	730	Fully Developed
Tillage Farms	Collin County	1133	Fully Developed

Executive Biographies of Principals of Lennar

Greg Urech. Greg Urech has lived in the North Texas area for 36 years, with over 15 years of land development and acquisition experience. Since graduating from Southern Methodist University in 2003 with a Bachelor of Science in Finance, he has worked for several homebuilders in the North Texas market, including Pulte and Centex in addition to Lennar. As Division Land President for Lennar, Mr. Urech has led the acquisition of over $1 billion in assets in the past 5 years.

Kyle Dickerson. Kyle Dickerson began his career with Lennar as a Construction Manager in 2005, and currently serves as Vice President of Land Development. While serving within the Land Department of Lennar, Mr. Dickerson has managed the development of over 50,000 lots in the North Texas market.

Michael Poole. Michael Poole is a Due Diligence Manager for Lennar, with over 10 years of land experience. While at Lennar, he has managed multiple bond issues in the North Texas market.

History and Financing of the District

The Developer purchased all 236.482 acres of land within the District for a total purchase price of $2,370,000, pursuant to a Purchase and Sale Agreement (the "PSA") between the Developer and ASCKCC, LLP, dated November 20, 2020, as amended by that First Amendment to the PSA dated March 23, 2021, and further amended by that Second Amendment to the PSA dated June 28, 2021, and that Third Amendment to the PSA dated July 28, 2021. ASCKCC, LLP assigned its interest under the PSA to Snow Peach Legacy Family Holding pursuant to the Second Amendment. The Developer's acquisition was self-funded and no third-party financing was used.

Landowners within Improvement Area #1 currently include the Developer, KL, and Millrose. Landowners within Improvement Area #2 currently include the Developer, DRP, KL, and Millrose.

The Developer has entered into purchase and sale agreements (the "Purchase and Sale Agreements"), construction agreements ("Construction Agreements"), and option agreements ("Option Agreements," and together with the Construction Agreements and Purchase and Sale Agreements, the "Landowner Agreements") with each of the Landowners pursuant to which the Developer sold land within the Development to each of the Landowners in each instance subject to the Construction Agreements and Option Agreements.

In the Construction Agreements, the Landowners have each engaged the Developer, and the Developer agreed, to construct certain improvements associated with common areas and public streets within the Development, including roads, fencing, sewers, curbs, gutters, grading, water lines, utility lines, and other improvements, as described in the Construction Agreements, including the improvements required to be constructed under the

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Development Agreement. Pursuant to the Option Agreement, the Developer has the exclusive option to buy back lots within the Development from each Landowner, subject to separate takedown schedules. Under the Construction Agreements, the Landowners agreed to reimburse the Developer for all costs actually expended in completion of the improvements, subject to a fixed price contract sum specified under each Construction Agreement.

Pursuant to the Landowner Agreements, the Developer will allocate proceeds from the Bonds to each Landowner based on the percentage of lots owned by each Landowner.

The total cost of the District Improvements is approximately $36,942,260. A portion of such costs in the approximate amount of $11,342,840*, is expected to be reimbursed to the Developer with proceeds of the Bonds. Approximately $99,000 in costs of the District Improvements will be reimbursed to Developer under the Improvement Area #1 Reimbursement Agreement entered into by and between the City and the Developer relating to Improvement Area #1. The costs of the District Improvements, in the approximate amount of $25,500,420*, have been paid by the Developer with corporate cash funding or cash on hand and will not be reimbursed by the City. The portion of the costs of the Major Improvements not allocated to Improvement Area #1 or Improvement Area #2 will be allocated to one or more future improvement areas within the Remainder Area of the District. See "THE DEVELOPMENT – Development Agreement, Oversizing Agreement and 380 Agreement" and "APPENDIX F – Development Agreement." See "THE DISTRICT IMPROVEMENTS" and "THE DEVELOPER – History and Financing of the District."

In addition to the District Improvements, the Developer constructed a portion of the Amenities in the approximate amount of $2,761,580 and the Private Improvements in the approximate amount of $4,175,580, with corporate cash funding or cash on hand, without reimbursement by the City. See "THE DEVELOPMENT – Amenities and Private Improvements."

As required under the Development Agreement, the Developer will enter into a Completion Agreement with the Trustee to ensure the Improvement Area #1 Improvements and the Improvement Area #2 Improvements are completed and funding is available in a timely manner to provide for their completion. Pursuant to the Completion Agreement, the Developer shall provide Evidence of Available Funds. As further required under the Completion Agreement, the Developer shall provide Evidence of Available Funds and a timeline for completion of the Improvement Area #1 Improvements and the Improvement Area #2 Improvements not yet completed at the time of the submission of the Evidence of Available Funds to the Trustee and in the same manner the Developer will submit filings pursuant to the Disclosure Agreement of Developer. See "THE DISTRICT IMPROVEMENTS – Completion Agreement."

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* Preliminary, subject to change.

THE PID ADMINISTRATOR

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

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

The PID Administrator's duties will include:

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

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BONDHOLDERS' RISKS

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

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

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

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

Deemed Representations and Acknowledgment by Initial Purchasers

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

General Factors relating to Payment of the Bonds

The ability of the City to pay debt service on the Bonds as due is subject to various factors that are beyond the City's control. These factors include, among others, (a) the ability or willingness of property owners within Improvement Area #1 and Improvement Area #2 to pay Assessments levied by the City, (b) cash flow delays associated with the institution of foreclosure and enforcement proceedings against property within the District, and (c) general and local economic conditions which may impact real property values, the ability to liquidate real property holdings and the overall value of real property development projects.

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Assessment Limitations

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

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

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

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

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

Under State law, in order to establish homestead rights, the claimant must show a combination of both overt acts of homestead usage and intention on the part of the owner to claim the land as a homestead. Mere ownership of the property alone is insufficient and the intent to use the property as a homestead must be a present one, not an intention to make the property a homestead at some indefinite time in the future. As of the date of adoption of each Assessment Ordinance, no such homestead rights had been claimed. Furthermore, the Developer and/or the Landowners owned 100% of the property within the District at the time the Assessments were levied and are not eligible to claim homestead rights. Consequently, there are and can be no Pre-existing Homestead Rights on the Assessed Property superior to the Assessment Lien and, therefore, the Assessment Lien may be foreclosed upon by the City.

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

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

Direct and Overlapping Indebtedness, Assessments and Taxes

The ability of an owner of Assessed Property within the District to pay the Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of Improvement Area #1 and Improvement Area #2 currently impose ad valorem taxes on the property within Improvement Area #1 and Improvement Area #2 and will likely do so in the future. Such entities could also impose assessment liens on the property within Improvement Area #1 and Improvement Area #2. The imposition of additional liens, whether from taxes, assessments, or private financing, may reduce the ability or willingness of the landowners to pay the Assessments. See "OVERLAPPING TAXES AND DEBT."

Depletion of Reserve Fund; No Prefunding of Delinquency and Prepayment Reserve Account

Failure of the owners of Assessed Property within Improvement Area #1 and Improvement Area #2 to pay the Assessments when due could result in the rapid, total depletion of the Reserve Fund prior to replenishment from the resale of property upon a foreclosure or otherwise or delinquency redemptions after a foreclosure sale, if any. There could be a default in payments of the principal of and interest on the Bonds if sufficient amounts are not available in the Reserve Fund. The Delinquency and Prepayment Reserve Account of the Reserve Fund is not funded from the proceeds of the Bonds. Instead, funding of the Delinquency and Prepayment Reserve Account is accumulated over time, by the mechanism described in "SECURITY FOR THE BONDS SIMILARLY SECURED – Delinquency and Prepayment Reserve Account of the Reserve Fund." The Indenture provides that if after a withdrawal from the Reserve Account the amounts therein are less than the Reserve Account Requirement, the Trustee shall transfer an amount from the Pledged Revenue Fund to the Reserve Account sufficient to cure such deficiency. The Indenture also provides that if the amount on deposit in the Delinquency and Prepayment Reserve Account shall at any time be less than the Delinquency and Prepayment Reserve Requirement, the Trustee shall notify the City, in writing, of the amount of such shortfall and the City shall resume collecting the Additional Interest and shall file a City Certificate with the Trustee instructing the Trustee to resume depositing the Additional Interest from the Bond Pledged Revenue Account of the Pledged Revenue Fund into the Delinquency and Prepayment Reserve Account until the Delinquency and Prepayment Reserve Requirement has been accumulated in the Delinquency and Prepayment Reserve Account.

Lien Foreclosure and Bankruptcy

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

Bondholders' Remedies and Bankruptcy

In the event of default in the payment of principal of or interest on the Bonds or the occurrence of any other Event of Default under the Indenture, the Trustee may, and at the written direction of the Owners of at least fifty percent (50%) of the Bonds then Outstanding and its receipt of indemnity satisfactory to it shall, proceed against the City for the purpose of protecting and enforcing the rights of the Owners under the Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by the Indenture or Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained therein, or injunction; provided, however, that no action for money damages against the City may be sought or shall be permitted.

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The issuance of a writ of mandamus may be sought if there is no other available remedy at law to compel performance of the City's obligations under the Bonds or the Indenture and such obligations are not uncertain or disputed. The remedy of mandamus is controlled by equitable principles, so its use rests within the discretion of the court, but may not be arbitrarily refused. There is no acceleration of maturity of the Bonds in the event of default and, consequently, the remedy of mandamus may have to be relied upon from year to year. The Owners of the Bonds cannot themselves foreclose on property within Improvement Area #1 and Improvement Area #2 or sell property within Improvement Area #1 and Improvement Area #2 in order to pay the principal of and interest on the Bonds. The enforceability of the rights and remedies of the owners of the Bonds further may be limited by laws relating to governmental immunity, bankruptcy, reorganization, or other similar laws of general application affecting the rights of creditors of political subdivisions such as the City. In this regard, should the City file a petition for protection from creditors under federal bankruptcy laws, the remedy of mandamus or the right of the City to seek judicial foreclosure of its Assessment Lien would be automatically stayed and could not be pursued unless authorized by a federal bankruptcy judge. See "– Bankruptcy Limitation to Bondholders' Rights."

Any bankruptcy court with jurisdiction over bankruptcy proceedings initiated by or against a property owner within Improvement Area #1 and Improvement Area #2 pursuant to the Federal Bankruptcy Code could, subject to its discretion, delay or limit any attempt by the City to collect delinquent Assessments, or delinquent ad valorem taxes, against such property owner.

In addition, in 2006, the Texas Supreme Court ruled in *Tooke v. City of Mexia*, 197 S.W.3d 325 (Tex. 2006) ("*Tooke*") that a waiver of sovereign immunity must be provided for by statute in "clear and unambiguous" language. In so ruling, the Court declared that statutory language such as "sue and be sued," in and of itself, did not constitute a clear and unambiguous waiver of sovereign immunity. In *Tooke*, the Court noted the enactment in 2005 of sections 271.151-.160, Texas Local Government Code (the "Local Government Immunity Waiver Act"), which, according to the Court, waives "immunity from suit for contract claims against most local governmental entities in certain circumstances." The Local Government Immunity Waiver Act covers cities and relates to contracts entered into by cities for providing goods or services to cities.

In *Wasson Interests, Ltd. v. City of Jacksonville*, 489 S.W.3d 427 (Tex. 2016) ("Wasson"), the Texas Supreme Court (the "Court") addressed whether the distinction between governmental and proprietary acts (as found in tort-based causes of action) applies to breach of contract claims against municipalities. The Court analyzed the rationale behind the Proprietary-Governmental Dichotomy to determine that "a city's proprietary functions are not done pursuant to the 'will of the people'" and protecting such municipalities "via the [S]tate's immunity is not an efficient way to ensure efficient allocation of [S]tate resources." While the Court recognized that the distinction between governmental and proprietary functions is not clear, the Wasson opinion held that the Proprietary-Governmental Dichotomy applies in a contract-claims context. The Court reviewed Wasson for a second time and issued an opinion on October 5, 2018 clarifying that to determine whether governmental immunity applies to a breach of contract claim, the proper inquiry is whether the municipality was engaged in a governmental or proprietary function when it entered into the contract, not at the time of the alleged breach. Therefore, in regard to municipal contract cases (as in tort claims), it is incumbent on the courts to determine whether a function was proprietary or governmental based upon the statutory and common law guidance at the time of inception of the contractual relationship. Texas jurisprudence has generally held that proprietary functions are those conducted by a city in its private capacity, for the benefit only of those within its corporate limits, and not as an arm of the government or under authority or for the benefit of the State; these are usually activities that can be, and often are, provided by private persons, and therefore are not done as a branch of the State, and do not implicate the state's immunity since they are not performed under the authority, or for the benefit, of the State as sovereign. Notwithstanding the foregoing new case law issued by the Court, such sovereign immunity issues have not been adjudicated in relation to bond matters (specifically, in regard to the issuance of municipal debt). Each situation will be prospectively evaluated based on the facts and circumstances surrounding the contract in question to determine if a suit, and subsequently, a judgment, is justiciable against a municipality.

The City is not aware of any State court construing the Local Government Immunity Waiver Act in the context of whether contractual undertakings of local governments that relate to their borrowing powers are contracts covered by such act. Because it is unclear whether the Texas legislature has effectively waived the City's sovereign immunity from a suit for money damages in the absence of City action, the Trustee or the owners of the Bonds may not be able to bring such a suit against the City for breach of the Bonds or the Indenture covenants. As noted above, the Indenture provides that owners of the Bonds may exercise the remedy of mandamus to enforce the obligations of

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the City under the Indenture. Neither the remedy of mandamus nor any other type of injunctive relief was at issue in *Tooke*, and it is unclear whether *Tooke* will be construed to have any effect with respect to the exercise of mandamus, as such remedy has been interpreted by State courts. In general, State courts have held that a writ of mandamus may be issued to require public officials to perform ministerial acts that clearly pertain to their duties. State courts have held that a ministerial act is defined as a legal duty that is prescribed and defined with a precision and certainty that leaves nothing to the exercise of discretion or judgment, though mandamus is not available to enforce purely contractual duties. However, mandamus may be used to require a public officer to perform legally-imposed ministerial duties necessary for the performance of a valid contract to which the State or a political subdivision of the State is a party (including the payment of moneys due under a contract).

Judicial Foreclosures

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

No Acceleration

The Indenture expressly denies the right of acceleration in the event of a payment default or other default under the terms of the Bonds or the Indenture.

Bankruptcy Limitation to Bondholders' Rights

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

If the City decides in the future to proceed voluntarily under the Chapter 9, the City would develop and file a plan for the adjustment of its debts, and the Bankruptcy Court would confirm the plan if (1) the plan complies with the applicable provisions of the Chapter 9, (2) all payments to be made in connection with the plan are fully disclosed and reasonable, (3) the City is not prohibited by law from taking any action necessary to carry out the plan, (4) administrative expenses are paid in full, (5) all regulatory or electoral approvals required under State law are obtained and (6) the plan is in the best interests of creditors and is feasible. The rights and remedies of the Owners of the Bonds would be adjusted in accordance with the confirmed plan of adjustment of the City's debt.

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State Law Requiring Notice of Assessment; Failure of Developer and Homebuilder to Deliver Required Notice Pursuant to Texas Property Code

The 87th Legislature passed HB 1543, which became effective September 1, 2021, and requires a person who proposes to sell or otherwise convey real property within a public improvement district to provide to the purchaser of the property, before the execution of a binding contract for the purchase of such real property, written notice of the obligation to pay public improvement district assessments, in accordance with Section 5.014, Texas Property Code, as amended. In the event a purchase contract is entered into without the seller providing the notice, the intended purchaser is entitled to terminate the purchase contract. If the Developer or the Landowners within Improvement Area #1 and Improvement Area #2 do not provide the required notice and prospective purchasers of property within Improvement Area #1 and Improvement Area #2 terminate a purchase contract, the anticipated absorption schedule may be affected. In addition to the right to terminate the purchase contract, a property owner who did not receive the required notice is entitled, after sale, to sue for damages for (i) all costs relative to the purchase, plus interest and reasonable attorney's fees, or (ii) an amount not to exceed $5,000, plus reasonable attorney's fees. In a suit filed pursuant to clause (i), any damages awarded must go first to pay any outstanding liens on the property. In such an event, the outstanding Assessments on such property should be prepaid. In the event of such prepayment, a partial redemption of the Bonds could occur. See "DESCRIPTION OF THE BONDS – Redemption Provisions." On payment of all damages respectively to the lienholders and purchaser pursuant to clause (i), the purchaser is required to reconvey the property to the seller. Further, if the Developer or Landowners do not provide the required notice and become liable for monetary damages, the anticipated buildout and absorption schedule may be affected. No assurances can be given that the projected buildout and absorption schedules presented in this Limited Offering Memorandum will be realized. The forms of notice to be provided to homebuyers are attached as Appendix B to the Service and Assessment Plan and will be included in each Annual Service Plan Update. See "APPENDIX C – Form of Service and Assessment Plan."

Potential Future Changes in State Law Regarding Public Improvement Districts

During Texas legislative sessions and interim business of the Texas legislature, various proposals and reports have been presented by committees of Texas Senate and Texas House of Representative which suggest or recommend changes to the PID Act relating to oversight of bonds secured by special assessments including adopting requirements relating to levels of build out or adding State level oversight in connection with the issuance of bonds secured by special assessments under the PID Act. The 89th Legislative Session of the State concluded on June 2, 2025. When the regular Legislature is not in session, the Governor of Texas may call one or more special sessions, at the Governor's direction, each lasting no more than 30 days, and for which the Governor sets the agenda. The Governor called two special sessions, the first of which began on July 21, 2025, and ended on August 15, 2025, and the second of which began on August 15, 2025, and ended on September 3, 2025. No legislation relating to special assessments was proposed for the special sessions. It is impossible to predict what new proposals may be regarding the PID Act and the issuance of special assessment bonds during any upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Texas Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any such future legislation will or may have on the security for the Bonds.

Limited Secondary Market for the Bonds

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

No Credit Rating

The City has not applied for or received a rating on the Bonds. Even if a credit rating had been sought for the Bonds, it is not anticipated that such a rating would have been investment grade. The absence of a rating could affect the future marketability of the Bonds. There is no assurance that a secondary market for the Bonds will develop or that holders who desire to sell their Bonds prior to the stated maturity will be able to do so. Occasionally, because

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of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary market trading in connection with a particular issue is suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then generally prevailing circumstances. Such prices could be substantially different from the original purchase price.

Adverse Developments Affecting the Financial Services Industry

Actual events involving limited liquidity, defaults, non-performance, or other adverse developments that affect financial institutions, transactional counterparties, or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. In the recent past troubled financial institutions have been closed and/or swept into receivership by the Federal Deposit Insurance Corporation ("FDIC") or acquired by or received cash rescue packages from more solvent financial institutions. Borrowers under credit agreements, letters of credit, and certain other financial instruments with any financial institution that is placed into receivership by the FDIC may be unable to access undrawn amounts for an unspecified period.

General Risks of Real Estate Investment and Development

Investments in undeveloped or developing real estate are generally considered to be speculative in nature and to involve a high degree of risk. The Development will be subject to the risks generally incident to real estate investments and development. Many factors that may affect the Development, including the schedule for and/or the costs of the various improvements to be constructed within the District necessary to serve residents therein, as well as the operating revenues of the Developer, including those derived from the Development, are not within the control of the Developer. Such factors include changes in national, regional and local economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; changes in local, regional and national market and economic conditions; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes to be built in the Development, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; acts of God (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; contractor or subcontractor defaults; and other unknown contingencies and factors beyond the control of the Developer.

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

A slowdown of the development process and the related absorption rate within the Development because of any or all of the foregoing could affect adversely land values. The timely payment of the Bonds depends on the willingness and ability of the Developer and/or Landowners and any subsequent owners to pay the Assessments when due. Any or all of the foregoing could reduce the willingness and ability of such owners to pay the Assessments and could greatly reduce the value of the property within the District in the event such property has to be foreclosed. If Annual Installments of Assessments are not timely paid and there are insufficient funds in the accounts of the Reserve Fund, a nonpayment could result in a payment default under the Indenture.

Risks Related to the Current Residential Real Estate Market

The real estate market is currently experiencing a slowing of new home sales and new home closings due in part to rising inflation and mortgage interest rates. It is difficult to determine what effects the on-again, off-again tariffs imposed by the federal administration and the retaliatory tariffs against the United States will have on inflation and mortgage interest rates. Downturns in the real estate market, mortgage rates, and other factors beyond the control of the Developer, including general economic conditions, may impact the timing of home sales within Improvement

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Area #1 and Improvement Area #2. No assurances can be given that projected home prices and buildout values presented in this Limited Offering Memorandum will be realized.

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

As a result of low supply and high demand, shipping constraints, and the ongoing trade war (including tariffs and retaliatory tariffs), there have been substantial increases in the cost of lumber and other materials, causing many homebuilders and general contractors to experience budget overruns. Further, the federal administration's on-again, off-again tariffs, impositions and threatened impositions of tariffs, and the imposition or threatened imposition of retaliatory tariffs against the United States will impact the ability of the homebuilders to estimate costs. If the Developer is unable to access building materials in a timely manner, it may affect the ability of the Developer and/or Landowners to complete construction of homes or pay the Assessments when due. See "THE DEVELOPER – History and Financing of the District." If the cost of materials remains high or increases, it may affect the ability of the Developer to construct homes within the District.

The federal administration's immigration policies may impact the State's workforce. Undocumented construction workers make up a large percentage of construction workers in the State. Mass deportations or immigration policies that make it challenging for foreign workers to work in the United States may result in labor shortages, particularly in construction. Labor shortages will impact the Developer's ability to estimate costs and construct homes within Improvement Area #1 and Improvement Area #2.

Completion of Homes

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

Absorption Rates

There can be no assurance that the Developer will be able to achieve anticipated absorption rates. Failure to achieve the absorption rate estimates may adversely affect the estimated value of the District, could impair the economic viability of the District, and could reduce the ability or desire of property owners in Improvement Area #1 and Improvement Area #2 to pay the Assessments.

Competition

The housing industry in the Dallas-Fort Worth area is very competitive, and none of the Developer, the City, the City's Financial Advisor, or the Underwriter can give any assurance that the building programs which are planned throughout the District will be completed in accordance with the Developer's expectations. The competitive position of the Developer in the construction and sale of single-family residential units is affected by most of the factors discussed in this section, and such competitive position is directly related to maintenance of market values in the District.

There can be no assurances that other similar projects will not be developed in the future or that existing projects will not be upgraded or otherwise become able to compete with the Development. Below is a list of competitive projects in the area sorted by lot size.

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Community	Builder	# of Units	SF	Price	Lots Remaining	Date Started	Completed/ Expected
Stonewyck Farms	Arbors Development	263	1294-2352	$291,000-$356,000	92	April 2024	August 2026
Christian Meadows	Christian Road Development	124	1245-2089	$250,000-$311,000	68	January 2024	October 2026
The Hollow (future development)	Lackland Holdings	97	1656-2891	TBD	97	April 2024	December 2025

Source: The Developer

Hazardous Substances

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

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

Further, it is possible that liabilities may arise in the future with respect to any of the land within the District resulting from the existence, currently, of a substance presently classified as hazardous but which has not been released or the release of which is not presently threatened or may arise in the future resulting from the existence, currently, on the parcel of a substance not presently classified as hazardous but which may in the future be so classified. Further, such liabilities may arise not simply from the existence of a hazardous substance but from the method of handling it. The actual occurrence of any of these possibilities could significantly negatively affect the value of a parcel that is realizable upon a foreclosure.

See "THE DEVELOPMENT – Environmental" for discussion of the Initial ESA and Subsequent ESA performed on property within the District.

Regulation

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

Availability of Utilities

The progress of development within the District is also dependent upon the City providing adequate water and wastewater service to the Development. If the City fails to provide water or wastewater services to the property in the District, the Development cannot be completed as expected. See "THE DEVELOPMENT – Utilities."

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Flood Plains

According to the Federal Emergency Management Agency ("FEMA") Flood Insurance Rate Map ("FIRM") Community Panel number 48139C0360F (June 3, 2013), the property in the District lies outside the range of both the 100-year and 500-year floodplains. See "BONDHOLDERS' RISKS – Flood Plains."

FEMA will from time to time revise its FIRMs. None of the City, the Underwriter, or the Developer makes any representation as to whether FEMA may revise its FIRMs, whether such revisions may result in homes that are currently outside of the 500-year or 100-year flood plain from being included in the 500-year or 100-year flood plain in the future, or whether extreme flooding events may occur more often than assumed in creating the rate maps.

Risk from Weather Events

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

Exercise of Third-Party Rights

As described herein under "THE DEVELOPMENT – Existing Mineral and Groundwater Rights, Easements, and Other Third-Party Property Rights" the Developer does not hold title to all reservations of mineral rights and royalty interests and easements for the Property. There may also be additional related real property rights reflected in the chain of title for the real property within the District recorded in the real property records of Ellis County.

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

Tax-Exempt Status of the Bonds

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

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

As further described in "TAX MATTERS" below, failure of the City to comply with the requirements of the Internal Revenue Code of 1986 (the "Code") and the related legal authorities, or changes in the federal tax law or its application, could cause interest on the Bonds to be included in the gross income of owners of the Bonds for federal income tax purposes, possibly from the date of original issuance of the Bonds. Further, the opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of interest on the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. The IRS has an ongoing program of auditing obligations that are issued and sold as bearing tax-exempt interest to determine whether, in the view of the IRS, interest on such obligations is included in the gross income of the owners thereof for federal income tax purposes. It cannot

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be predicted if this IRS focus could lead to an audit of the Bonds or what the result would be of any such audit. If an audit of the Bonds is commenced, under current procedures parties other than the City would have little, if any, right to participate in the audit process. Moreover, because achieving judicial review in connection with an audit of tax-exempt obligations is difficult, obtaining an independent review of IRS positions with which the City legitimately disagrees may not be practicable. Any action of the IRS, regardless of the outcome, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of obligations presenting similar tax issues, may affect the market price for, or the marketability of, the Bonds. Finally, if the IRS ultimately determines that the interest on the Bonds is not excluded from the gross income of Bondholders for federal income tax purposes, the City may not have the resources to settle with the IRS, the Bonds are not required to be redeemed, and the interest rate on the Bonds will not increase.

Management and Ownership

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

Dependence Upon Developer and Landowners

As of September 18, 2025, the Developer and the Landowners own the majority of the lots in Improvement Area #1 and Improvement Area #2. The ability of the Developer and the Landowners to make full and timely payment of the Assessments will directly affect the ability of the City to meet its debt service obligations with respect to the Bonds. There can be no assurances given as to the financial ability of the Developer or the Landowners to advance any funds to the City to supplement revenues from the Assessments if necessary, or as to whether the Developer or the Landowners will advance such funds. See "THE DEVELOPER."

The Developer and the Landowners will not guarantee or otherwise be obligated to pay debt service on the Bonds. Payment of the Assessments on the Assessed Property will be the responsibility of the Developer and the Landowners as the owner of such Assessed Property prior to purchase by homeowners.

TAX MATTERS

Opinion

On the date of initial delivery of the Bonds, McCall, Parkhurst & Horton L.L.P., Bond Counsel to the City, will render its opinion that, in accordance with statutes, regulations, published rulings and court decisions existing on the date thereof ("Existing Law"), (1) interest on the Bonds for federal income tax purposes will be excludable from the "gross income" of the holders thereof and (2) the Bonds will not be treated as "specified private activity bonds" the interest on which would be included as an alternative minimum tax preference item under section 57(a)(5) of the Internal Revenue Code of 1986 (the "Code"). Except as stated above, Bond Counsel to the City will express no opinion as to any other federal, state or local tax consequences of the purchase, ownership or disposition of the Bonds. See "APPENDIX D – Form of Opinion of Bond Counsel."

In rendering its opinion, Bond Counsel to the City will rely upon (a) the City's federal tax certificate, and (b) covenants of the City with respect to arbitrage, the application of the proceeds to be received from the issuance and sale of the Bonds and certain other matters. Failure of the City to comply with these representations or covenants could cause the interest on the Bonds to become includable in gross income retroactively to the date of issuance of the Bonds.

The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be, and to remain, excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The opinion of Bond Counsel to the

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City is conditioned on compliance by the City with the covenants and the requirements described in the preceding paragraph, and Bond Counsel to the City has not been retained to monitor compliance with these requirements subsequent to the issuance of the Bonds.

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

A ruling was not sought from the Internal Revenue Service by the City with respect to the Bonds or the facilities financed or refinanced with the proceeds of the Bonds. Bond Counsel's opinion represents its legal judgment based upon its review of Existing Law and the representations of the City that it deems relevant to render such opinion and is not a guarantee of a result. No assurances can be given as to whether the Internal Revenue Service will commence an audit of the Bonds, or as to whether the Internal Revenue Service would agree with the opinion of Bond Counsel. If an audit is commenced, under current procedures the Internal Revenue Service is likely to treat the City as the taxpayer and the Bondholders may have no right to participate in such procedure. No additional interest will be paid upon any determination of taxability.

Federal Income Tax Accounting Treatment of Original Issue Discount

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

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

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

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

The federal income tax consequences of the purchase, ownership, redemption, sale or other disposition of Original Issue Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. All owners of Original Issue Discount Bonds

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should consult their own tax advisors with respect to the determination for federal, state and local income tax purposes of the treatment of interest accrued upon redemption, sale or other disposition of such Original Issue Discount Bonds and with respect to the federal, state, local and foreign tax consequences of the purchase, ownership, redemption, sale or other disposition of such Original Issue Discount Bonds.

Collateral Federal Income Tax Consequences

The following discussion is a summary of certain collateral federal income tax consequences resulting from the purchase, ownership or disposition of the Bonds. This discussion is based on Existing Law, which is subject to change or modification, retroactively.

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

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

Interest on the Bonds may be includable in certain corporation's "adjusted financial statement income" determined under section 56A of the Code to calculate the alternative minimum tax imposed by section 55 of the Code.

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

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

State, Local and Foreign Taxes

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

Information Reporting and Backup Withholding

Subject to certain exceptions, information reports describing interest income, including original issue discount, with respect to the Bonds will be sent to each registered holder and to the Internal Revenue Service. Payments of interest and principal may be subject to backup withholding under section 3406 of the Code if a recipient of the payments fails to furnish to the payor such owner's social security number or other taxpayer identification number ("TIN"), furnishes an incorrect TIN, or otherwise fails to establish an exemption from the backup withholding

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tax. Any amounts so withheld would be allowed as a credit against the recipient's federal income tax. Special rules apply to partnerships, estates and trusts, and in certain circumstances, and in respect of foreign investors, certifications as to foreign status and other matters may be required to be provided by partners and beneficiaries thereof.

Future and Proposed Legislation

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

LEGAL MATTERS

Legal Proceedings

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

McCall, Parkhurst & Horton L.L.P. serves as Bond Counsel to the City. Orrick, Herrington & Sutcliffe LLP serves as Underwriter's Counsel. The legal fees paid to Bond Counsel and Underwriter's Counsel are contingent upon the sale and delivery of the Bonds.

Legal Opinions

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

Except as noted below, Bond Counsel did not take part in the preparation of the Limited Offering Memorandum, and such firm has not assumed any responsibility with respect thereto or undertaken independently to verify any of the information contained therein, except that, in its capacity as Bond Counsel, such firm has reviewed the information describing the Bonds herein under the captions or subcaptions "PLAN OF FINANCE – The Bonds," "DESCRIPTION OF THE BONDS," "SECURITY FOR THE BONDS SIMILARLY SECURED," "ASSESSMENT PROCEDURES" (except for the subcaptions "Assessment Methodology" and "Assessment Amounts") "THE DISTRICT" (except for the subcaption "Collection and Delinquency History of Improvement Area #1 of the District), "TAX MATTERS," "LEGAL MATTERS – Legal Proceedings" (first paragraph only), "LEGAL MATTERS – Legal Opinions," "CONTINUING DISCLOSURE – The City," "REGISTRATION AND QUALIFICATION OF BONDS FOR SALE," "LEGAL INVESTMENTS AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS," and "APPENDIX B – Form of Indenture" and such firm is of the opinion that the information relating to the Bonds, the Bond Ordinance, the Assessment Ordinance, and the Indenture contained under such captions and subcaptions fairly and accurately describes the laws and legal issues addressed therein and, with respect to the Bonds, such information conforms to the Bond Ordinance, the Assessment Ordinance, and the Indenture.

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

Litigation – The City

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

Litigation – The Developer

At the time of delivery and payment for the Bonds, the Developer will certify that, except as disclosed herein, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory body, public board or body pending, or, to the knowledge of such entities, threatened against or affecting such entities wherein an unfavorable decision, ruling, or finding would have a material adverse effect on the financial condition or operations of such entities or would adversely affect (i) the transactions contemplated by, or the validity or enforceability of, the Bonds, the Indenture, the Bond Ordinance, the Service and Assessment Plan, the Reimbursement Agreement, the Development Agreement, the Oversizing Agreement, the 380 Agreement, the Bond Purchase Agreement, or otherwise described in this Limited Offering Memorandum, or (ii) the tax-exempt status of interest on the Bonds (individually or in the aggregate, a "Material Adverse Effect").

SUITABILITY FOR INVESTMENT

Investment in the Bonds poses certain economic risks. See "BONDHOLDERS' RISKS." The Bonds are not rated by any nationally recognized municipal securities rating service. No dealer, broker, salesman or other person has been authorized by the City or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing. Additional information will be made available to each prospective investor, including the benefit of a site visit to the City and the opportunity to ask questions of the Developer, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Bonds.

ENFORCEABILITY OF REMEDIES

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

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NO RATING

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

CONTINUING DISCLOSURE

The City

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

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

A default by a Developer or the PID Administrator with respect to its obligations under the Disclosure Agreement of Developer (defined below) is not a default by the City. The City has no obligation to provide financial information, operating data, or reports that a Developer or the PID Administrator is obligated to provide under the Disclosure Agreement of Developer in the event a Developer or the PID Administrator fails to do so.

The City's Compliance with Prior Undertakings

During the last five years, the City believes it has complied in all material respects with its previous continuing disclosure agreements made in accordance with the Rule except for two instances. The City failed to file required tables for fiscal year 2022 by the March 31, 2023 deadline, and the required filing was made on December 6, 2023. Additionally, the City failed to file an incurrence of a financial obligation during 2023. The City approved a Promissory Note on May 30, 2023, but because of staff turnover, the required filing was missed. The City made a material event filing acknowledging the failure on November 30, 2023. The City has taken proper steps to ensure future compliance with the Rule.

The Developer

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

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default would allow the Owners of the Bonds (including owners of beneficial interests in the Bonds) to bring an action for specific performance.

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

The Developer's Compliance with Prior Undertakings

During the last five years, the Developer has complied in all material respects with its continuing disclosure agreements.

Late Payment of Assessments and/or Property Taxes

In other developments, the Developer has paid its assessments and/or property taxes late due to billing issues or clerical errors. Once the Developer identified the issue, it notified the appropriate parties and paid the outstanding balances along with any penalties and fees. The Developer has taken steps to ensure such late payments do not continue.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed to purchase the Bonds from the City at a purchase price of $_____ (representing the par amount of the Bonds, less an underwriting discount of $_____) and no accrued interest. The Underwriter's obligations are subject to certain conditions precedent and if obligated to purchase any of the Bonds the Underwriter will be obligated to purchase all of the Bonds. Subject to certain restrictions contained in the bond purchase agreement, the Bonds may be offered and sold by the Underwriter at prices lower than the initial offering prices stated on the inside cover page hereof, and such initial offering prices may be changed from time to time by the Underwriter.

REGISTRATION AND QUALIFICATION OF BONDS FOR SALE

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

LEGAL INVESTMENTS AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS

The PID Act and Section 1201.041 of the Public Security Procedures Act (Chapter 1201, Texas Government Code, as amended) provide that the Bonds are negotiable instruments and investment securities governed by Chapter 8, Texas Business and Commerce Code, as amended, and are legal and authorized investments for insurance companies, fiduciaries, trustees, or for the sinking funds of municipalities or other political subdivisions or public agencies of the State. With respect to investment in the Bonds by municipalities or other political subdivisions or public agencies of the State, the PFIA requires that the Bonds be assigned a rating of at least "A" or its equivalent as to investment quality by a national rating agency. See "NO RATING" above. In addition, the PID Act and various provisions of the Texas Finance Code provide that, subject to a prudent investor standard, the Bonds are legal investments for state banks, savings banks, trust companies with capital of one million dollars or more, and savings

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and loan associations. The Bonds are eligible to secure deposits to the extent of their market value. No review by the City has been made of the laws in other states to determine whether the Bonds are legal investments for various institutions in those states. No representation is made that the Bonds will be acceptable to public entities to secure their deposits or acceptable to such institutions for investment purposes.

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

INVESTMENTS

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

Under State law, the City is authorized to make investments meeting the requirements of the PFIA, which currently include (1) obligations, including letters of credit, of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks; (2) direct obligations of the State or its agencies and instrumentalities; (3) collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States; (4) other obligations, the principal and interest of which is guaranteed or insured by or backed by the full faith and credit of, the State or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States; (5) obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than "A" or its equivalent; (6) bonds issued, assumed or guaranteed by the State of Israel; (7) interest-bearing banking deposits that are guaranteed or insured by the Federal Deposit Insurance Corporation or its successor, or the National Credit Union Share Insurance Fund or its successor; (8) interest-bearing banking deposits other than those described by clause (7) if (A) the funds invested in the banking deposits are invested through: (i) a broker with a main office or branch office in this state that the City selects from a list the governing body or designated investment committee of the City adopts as required by Section 2256.025, Texas Government Code; or (ii) a depository institution with a main office or branch office in this state that the City selects; (B) the broker or depository institution selected as described by (A) above arranges for the deposit of the funds in the banking deposits in one or more federally insured depository institutions, regardless of where located, for the City's account; (C) the full amount of the principal and accrued interest of the banking deposits is insured by the United States or an instrumentality of the United States; and (D) the City appoints as the City's custodian of the banking deposits issued for the City's account: (i) the depository institution selected as described by (A) above; (ii) an entity described by Section 2257.041(d), Texas Government Code; or (iii) a clearing broker dealer registered with the SEC and operating under SEC Rule 15c3-3; (9) (i) certificates of deposit or share certificates meeting the requirements of the PFIA that are issued by an institution that has its main office or a branch office in the State and are guaranteed or insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, or their respective successors, or are secured as to principal by obligations described in clauses (1) through (8) or in any other manner and provided for by law for City deposits, or (ii) certificates of deposits where (a) the funds are invested by the City through (A) a broker that has its main office or a branch office in the State and is selected from a list adopted by the City as required by law, or (B) a depository institution that has its main office or branch office in the State that is selected by the City, (b) the broker or the depository institution selected by the City arranges for the deposit of the funds in certificates of deposit in one or more federally insured depository institutions, wherever located, for the account of the City, (c) the full amount of the principal and accrued interest of each of the certificates of deposit is insured by the United States or an instrumentality of the United States, and (d) the City appoints the depository institution selected under (a) above, a custodian as described by Section 2257.041(d) of the Texas Government Code, or a clearing broker-dealer registered with the SEC and operating pursuant to SEC Rule 15c3-3 (17 C.F.R. Section 240.15c3-3) as custodian for the City with respect to the certificates of deposit; (10) fully collateralized repurchase agreements that have a defined termination date, are secured by a combination of cash and obligations described in clause (1) above or clause (12) below, require the securities being purchased by the City or cash held by the City to be pledged to the City, held in the City's name, and deposited at the time the investment is made with the City or with a third party selected and approved by the City, and are placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the State; (11) certain bankers' acceptances with the remaining term of 270 days or less, if the short-term obligations of the accepting bank or its parent are rated

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at least "A-1" or "P-1" or the equivalent by at least one nationally recognized credit rating agency; (12) commercial paper with a stated maturity of 365 days or less that is rated at least "A-1" or "P-1" or the equivalent by either (a) two nationally recognized credit rating agencies or (b) one nationally recognized credit rating agency if the paper is fully secured by an irrevocable letter of credit issued by a U.S. or state bank; (13) no-load money market mutual funds registered with and regulated by the United States SEC that provide the City with a prospectus and other information required by the Securities Exchange Act of 1934 or the Investment Company Act of 1940 and that comply with federal SEC Rule 2a-7 (17 C.F.R. Section 270.2a-7), promulgated under the Investment Company Act of 1940 (15 U.S.C. Section 80a-1 et seq.); and (14) no-load mutual funds registered with the SEC that have an average weighted maturity of less than two years, and either (a) a duration of one year or more and invest exclusively in obligations described in under this heading, or (b) a duration of less than one year and the investment portfolio is limited to investment grade securities, excluding asset-backed securities. In addition, bond proceeds may be invested in guaranteed investment contracts that have a defined termination date and are secured by obligations, including letters of credit, of the United States or its agencies and instrumentalities, other than the prohibited obligations described below, in an amount at least equal to the amount of bond proceeds invested under such contract and are pledged to the City and deposited with the City or a third party selected and approved by the City.

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

Political subdivisions such as the City are authorized to implement securities lending programs if (i) the securities loaned under the program are 100% collateralized, a loan made under the program allows for termination at any time and a loan made under the program is either secured by (a) obligations that are described in clauses (1) through (8) above, (b) irrevocable letters of credit issued by a state or national bank that is continuously rated by a nationally recognized investment rating firm at not less than "A" or its equivalent or (c) cash invested in obligations described in clauses (1) through (8) above, clauses (12) through (14) above, or an authorized investment pool; (ii) securities held as collateral under a loan are pledged to the City, held in the City's name and deposited at the time the investment is made with the City or a third party designated by the City; (iii) a loan made under the program is placed through either a primary government securities dealer or a financial institution doing business in the State; and (iv) the agreement to lend securities has a term of one year or less.

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

Under State law, the City's investments must be made "with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment considering the probable safety of capital and the probable income to be derived." At least quarterly the City's investment officers must submit an investment report to the City

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Commission detailing: (1) the investment position of the City, (2) that all investment officers jointly prepared and signed the report, (3) the beginning market value, the ending market value and the fully accrued interest for the reporting period of each pooled fund group, (4) the book value and market value of each separately listed asset at the end of the reporting period, (5) the maturity date of each separately invested asset, (6) the account or fund or pooled fund group for which each individual investment was acquired, and (7) the compliance of the investment portfolio as it relates to: (a) adopted investment strategies and (b) State law. No person may invest City funds without express written authority from the City Commission.

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

INFORMATION RELATING TO THE TRUSTEE

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

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

Additional information concerning the Trustee may be found at www.bokfinancial.com. Neither the information on the Trustee's website nor any links from such website are a part of this Limited Offering Memorandum, nor should any such information be relied upon to make an investment decision as to the Bonds.

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SOURCES OF INFORMATION

General

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

Source of Certain Information

The information contained in this Limited Offering Memorandum relating to the description of the District Improvements, the Development, the Developer generally and, in particular, the information included in maps herein and in the sections captioned "PLAN OF FINANCE" (except the for the information under the subheading "– The Bonds"), "THE DISTRICT IMPROVEMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "BONDHOLDERS' RISKS" (only as it pertains to the Developer, the District Improvements, and the Development), "LEGAL MATTERS – Litigation – The Developer," and "CONTINUING DISCLOSURE – The Developer," "– The Developer's Compliance with Prior Undertakings," and "— Late Payment of Assessments and/or Property Taxes has been provided by the Developer, and the Developer has warranted and represented that the information contained herein is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. At the time of delivery of the Bonds to the Underwriter, the Developer will deliver a certificate to such effect to the City and the Underwriter.

Experts

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

Links to Websites

The City has provided links to websites in this Limited Offering Memorandum to allow investors independent access to information or expertise that may be of value. UNLESS EXPRESSLY SO STATED HEREIN, INFORMATION ON SUCH WEBSITES IS NOT INCORPORATED INTO THIS LIMITED OFFERING MEMORANDUM BY REFERENCE OR OTHERWISE. The inclusion of any links does not imply a recommendation or endorsement of the information or views expressed within a website. The City has not participated in the preparation, compilation or selection of information or views in any website referenced in this Limited Offering Memorandum, and assumes no responsibility or liability for the information or views, or accuracy or completeness thereof, in any website referenced herein.

Updating of Limited Offering Memorandum

If, subsequent to the date of the Limited Offering Memorandum, the City learns, through the ordinary course of business and without undertaking any investigation or examination for such purposes, or is notified by the Underwriter, of any adverse event which causes the Limited Offering Memorandum to be materially misleading, and

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unless the Underwriter elects to terminate its obligation to purchase the Bonds, the City will promptly prepare and supply to the Underwriter an appropriate amendment or supplement to the Limited Offering Memorandum satisfactory to the Underwriter; provided, however, that the obligation of the City to so amend or supplement the Limited Offering Memorandum will terminate when the City delivers the Bonds to the Underwriter, unless the Underwriter notifies the City on or before such date that less than all of the Bonds have been sold to ultimate customers; in which case the City's obligations hereunder will extend for an additional period of time (but not more than ninety (90) days after the date the City delivers the Bonds) until all of the Bonds have been sold to ultimate customers.

FORWARD-LOOKING STATEMENTS

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

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

AUTHORIZATION AND APPROVAL

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

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APPENDIX A

GENERAL INFORMATION REGARDING THE CITY AND SURROUNDING AREAS

The following information has been derived from various sources, including the U.S. Census, the Municipal Advisory Council of Texas, and the County. While such sources are believed to be reliable, no representation is made as to the accuracy thereof.

Location and Population

The City is located in southeastern Ellis County approximately 35 miles south of Dallas off of Interstate 45. The City was founded and incorporated in 1872. The 2020 Census population for the City was 20,159. As of July 1, 2025, the City estimates the population to be 24,364.

Education

Primary and secondary education is provided by Ennis ISD. See "THE DEVELOPMENT – Schools."

The following list includes the major colleges and universities located within a 60-mile radius of the County.

Dallas Baptist University	Dallas, Texas
Navarro College	Corsicana, Texas
Paul Quinn College	Dallas, Texas
Southern Methodist University	Dallas, Texas
Southwestern Assemblies of God University	Waxahachie, Texas
Texas Christian University	Fort Worth, Texas
Texas Wesleyan University	Fort Worth, Texas
University of Dallas	Dallas, Texas
University of North Texas at Dallas	Denton, Texas
University of Texas at Arlington	Arlington, Texas

Historical Employment in Ellis County (Average Annual)

	Average Annual				
	2025 [(1)]	2024	2023	2022	2021
Civilian Labor Force	15,848,877	122,199	119,429	112,368	105,132
Total Employed	15,213,664	117,674	115,125	108,519	100,509
Total Unemployed	635,113	4,525	4,304	3,849	4,623
Unemployment Rate	4.0%	3.7%	3.6%	3.4%	4.4%

[(1)] As of July 2025.

Source: Texas Workforce Commission.

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Major Employers

The major employers in Ellis County are set forth in the table below.

Employer	Employees
Baylor Scott & White at Waxahachie	1,650
Waxahachie ISD	1,650
Gerdau Steel	1,250
Target Distribution Center	1,250
Walgreen's Distribution Center	850
Ellis County Government	620
Dart Container Corp.	600
City of Waxahachie	425
Methodist Health Systems	400
SunOpta	400

Source: Ellis County Annual Comprehensive Financial Report, For the Fiscal Year Ended September 30, 2024

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Surrounding Economic Activity

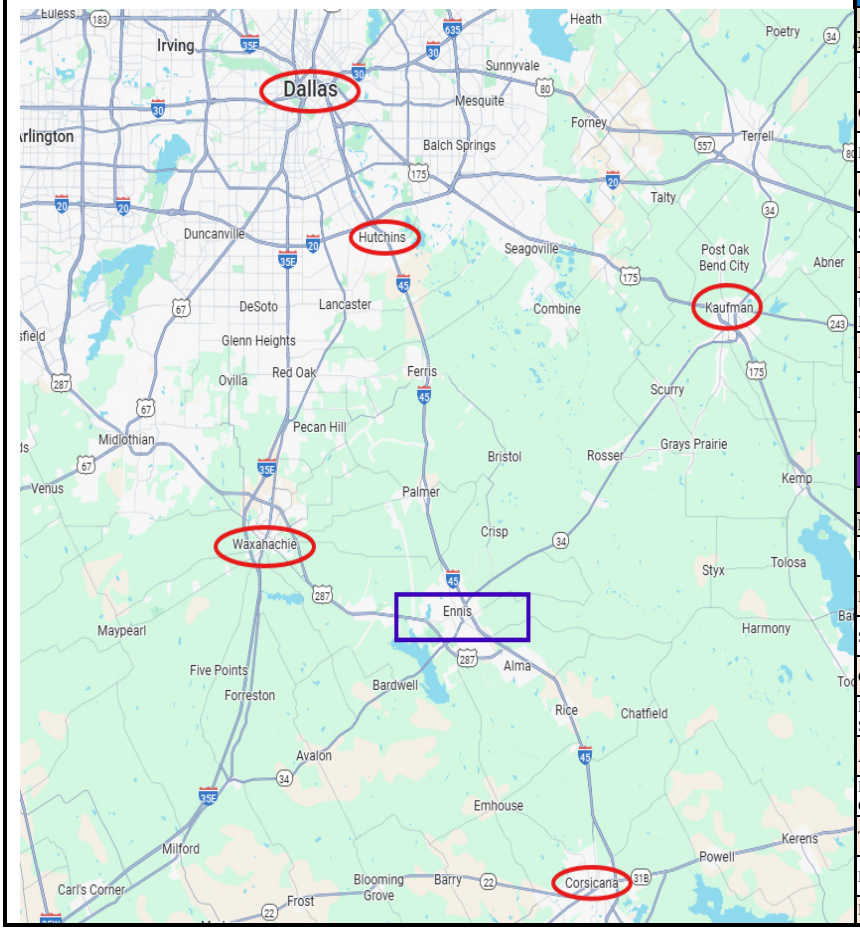
The major employers of municipalities surrounding the City are set forth in the table below.

City of Waxahachie

City of Waxahachie (2024)	
Approximately 15 miles from the City	
Employer	**Employees**
Waxahachie ISD	1,650
Baylor Medical Center at Waxahachie	1,650
Walgreens Co.	850
Ellis County	620
Dart Container Corp.	600
City of Waxahachie	425
Owens Corning Fiberglass	350
Kinro (Lippert Components)	315
Cardinal IG	290
Berry Plastics	215

City of Corsicana (2024)	
Approximately 20 miles from the City	
Employer	**Employees**
Russell Stover Candies	936
Corsicana ISD	886
Pactiv	479
Navarro Regional Hospital	356
Wal-Mart	350
Navarro County	300
Navarro College	265
Oil City Iron Works	253
City of Corsicana	252
Corsicana Mattress	223

City of Kaufman (2024)	
Approximately 26 miles from the City	
Employer	**Employees**
Kaufman County	730
Kaufman ISD	586
Walmart	323
Numo Manufacturing	175
Texas Health Presbyterian	173
Advanced Tabco	168
Trinity Valley Electric Cooperative	145
Mica Steelworks, Inc.	104
Brookshire's Grocery Company	98
City of Kaufman	83



City of Hutchins (2024)	
Approximately 24 miles from the City	
Employer	**Employees**
FedEx Ground	1,300
Georgia Pacific	1,300
Hutchins State Jail	429
Chick-fil-A	325
SIGNACAST	250
KTN Dallas Logistics Terminal	250
Union Pacific Railroad Dallas Intermodal Terminal	200
Republic Services	200
Dallas County Sheriff Office	164
Shipper Warehouse 2	120

City of Dallas (2024)	
Approximately 35 miles from the City	
Employer	**Employees**
UT Southwestern Medical Center	25,641
Dallas ISD	22,857
Southwest Airlines Co.	19,190
City of Dallas	13,798
Parkland Health & Hospital System	13,103
AT&T Inc.	10,690
Dallas County Community College	8,230
Texas Instruments Inc.	7,704
Methodist Dallas Medical Center	6,689
Dallas County	6,500

Source: Municipal Advisory Council of Texas

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APPENDIX B

FORM OF INDENTURE

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INDENTURE OF TRUST

By and Between

CITY OF ENNIS, TEXAS

and

BOKF, NA,
as Trustee

DATED AS OF NOVEMBER 1, 2025

SECURING

$13,686,000

CITY OF ENNIS, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1-2 PROJECT)

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EXHIBIT A 1

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INDENTURE OF TRUST

THIS INDENTURE, dated as of November 1, 2025, is by and between the CITY OF ENNIS, TEXAS (the "*City*"), and BOKF, NA, Dallas, Texas, as trustee (together with its successors, the "*Trustee*"). Capitalized terms used in the preambles, recitals and granting clauses and not otherwise defined shall have the meanings assigned thereto in Article I.

WHEREAS, the City has duly created a public improvement district located within the extraterritorial jurisdiction of the City known as the "Prairieview Public Improvement District" (the "*District*") pursuant to the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code, as amended (the "*Act*" or "*PID Act*"); and

WHEREAS, the City Commission of the City (the "*City Commission*") has approved and accepted the "*Service and Assessment Plan*" in conformity with the requirements of the PID Act and adopted the "*Assessment Ordinance*," which Assessment Ordinance approved the "*Assessment Roll*" and levied the "*Assessments*"; and

WHEREAS, the City Commission is authorized by the PID Act to issue revenue bonds payable from the Assessments for the purpose of (i) paying the Improvement Area #1 Project Costs, (ii) paying the Improvement Area #2 Project Costs, (iii) funding a reserve fund for payment of principal and interest on the Bonds, (iv) paying a portion of the costs incidental to the organization of the District and (v) paying the costs of issuance of the Bonds; and

WHEREAS, the City Commission now desires to issue its revenue bonds, in accordance with the PID Act, such bonds to be entitled "City of Ennis, Texas, Special Assessment Revenue Bonds, Series 2025 (Prairieview Public Improvement District Improvement Area #1-2 Project)" (the "*Bonds*"), such Bonds being payable solely from the Assessments and other funds pledged under this Indenture to the payment of the Bonds and for the purposes set forth in this preamble; and

WHEREAS, the Trustee has agreed to accept the trusts herein created upon the terms set forth in this Indenture;

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

FIRST GRANTING CLAUSE

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

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SECOND GRANTING CLAUSE

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

THIRD GRANTING CLAUSE

Any and all proceeds of the foregoing property and proceeds from the investment of the foregoing property;

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

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

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

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

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

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ARTICLE I

DEFINITIONS, FINDINGS AND INTERPRETATION

Section 1.1. **Definitions**.

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

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

"*Additional Interest*" means the 0.50% additional interest charged on the Assessments pursuant to Section 372.018 of the PID Act.

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

"*Administrator*" means an employee or designee of the City who shall have the responsibilities provided in the Service and Assessment Plan, this Indenture, or any other agreement or document approved by the City related to the duties and responsibilities of the administration of the District.

"*Annual Collection Costs*" means the "Annual Collection Costs", as defined in the Service and Assessment Plan, related specifically to Improvement Area #1 and Improvement Area #2, including costs and expenses related to the operation of the District, including, but not limited to, costs and expenses for: (i) the Administrator; (ii) City staff; (iii) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (iv) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (v) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates; (vi) paying and redeeming Bonds Similarly Secured; (vii) investing or depositing Assessments and Annual Installments; (viii) complying with the Service and Assessment Plan, this Indenture and the PID Act with respect to the Bonds Similarly Secured, including continuing disclosure requirements; and (ix) the paying agent/registrar and Trustee in connection with Bonds Similarly Secured, including their respective legal counsel. Annual Collection Costs do not include payment of the actual principal of, redemption premium, if any, and interest on the Bonds Similarly Secured. Annual Collection Costs collected and not expended for actual Annual Collection Costs in any year shall be carried forward and applied to reduce Annual Collection Costs in subsequent years to avoid the over-collection of Annual Collection Costs.

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

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the Outstanding Bonds due in such Bond Year (including any Sinking Fund Installments due in such Bond Year).

"*Annual Installment*" means, collectively, the Improvement Area #1 Annual Installment and the Improvement Area #2 Annual Installment.

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

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

"*Assessed Property*" means, collectively, the Improvement Area #1 Assessed Property and the Improvement Area #2 Assessed Property.

"*Assessment Ordinance*" means, collectively, (i) the ordinance adopted by the City Commission on May 7, 2024, as may be amended or supplemented, that levied the Improvement Area #1 Assessments on the Improvement Area #1 Assessed Property, and (ii) the ordinance adopted by the City Commission on September 16, 2025, as may be amended or supplemented, that levied the Improvement Area #2 Assessments on the Improvement Area #2 Assessed Property.

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

"*Assessment Roll*" means, collectively, the Improvement Area #1 Assessment Roll and the Improvement Area #2 Assessment Roll.

"*Assessments*" means, collectively, the Improvement Area #1 Assessments and the Improvement Area #2 Assessments.

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

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

"*Authorized Improvements*" mean those improvements authorized by Section 372.003 of the PID Act for which Assessments are levied, including those described in the Service and Assessment Plan.

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"*Bond*" means any of the Bonds.

"*Bond Counsel*" means McCall, Parkhurst & Horton L.L.P. or any other attorney or firm of attorneys designated by the City that are nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

"*Bond Fund*" means the Fund established pursuant to Section 6.1 and administered pursuant to Section 6.4 of this Indenture.

"*Bond Ordinance*" means the ordinance adopted by the City Commission on October 21, 2025 authorizing the issuance of the Bonds pursuant to this Indenture.

"*Bond Pledged Revenue Account*" means the Account in the Pledged Revenue Fund established pursuant to Section 6.1 of this Indenture.

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

"*Bonds*" means the City's bonds authorized to be issued by Section 3.1 of this Indenture entitled "City of Ennis, Texas, Special Assessment Revenue Bonds, Series 2025 (Prairieview Public Improvement District Improvement Area #1-2 Project)".

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

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

"*Certificate for Payment*" means, with respect to payment or reimbursement of Improvement Area #1 Project Costs and the Improvement Area #2 Project Costs, a certificate substantially in the form of Exhibit A hereto and executed by a Person approved by the City Representative that is delivered to the City Representative and the Trustee specifying the amount of work performed and the Improvement Area #1 Project Costs or Improvement Area #2 Project Costs thereof, and requesting payment for such Improvement Area #1 Project Costs or the Improvement Area #2 Project Costs from money on deposit in the Improvement Area #1 Bond Improvement Account or the Improvement Area #2 Bond Improvement Account of the Project Fund as further described in Section 6.5 of this Indenture.

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

"*City Order*" means written instructions by the City, executed by a City Representative.

"*City Representative*" means that official or agent of the City authorized by the City Commission to undertake the action referenced herein.

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

"*Completion Agreement*" means the Completion Agreement dated November [18], 2025, by and between Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, and the Trustee.

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

"*Costs of Issuance Account*" means the Account in the Project Fund established pursuant to Section 6.1 of this Indenture.

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

"*Defeased Bond*" shall have the meaning assigned to such term in Section 14.3(a) of this Indenture.

"*Delinquency and Prepayment Reserve Account*" means the reserve account administered by the City and segregated from other funds of the City and established by Section 6.1 of this Indenture.

"*Delinquency and Prepayment Reserve Requirement*" means an amount equal to 5.5% of the principal amount of the Outstanding Bonds Similarly Secured to be funded from Assessment Revenues deposited to the Pledged Revenue Fund.

"*Delinquent Collection Costs*" means, for a Parcel, interest, penalties and attorneys' fees that are authorized by the PID Act and by the Assessment Ordinance and that directly or indirectly relate to the collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent payments due under the Service and Assessment Plan, including costs and expenses related to the foreclosure of liens.

"*Delivery Date*" means November 18, 2025, which is the date of delivery of the Bonds to the initial purchaser or purchasers thereof against payment therefor.

"*Designated Payment/Transfer Office*" means (i) with respect to the initial Paying Agent/Registrar named in this Indenture, the transfer/payment office designated by the Paying Agent/Registrar, which shall initially be located in Dallas, Texas, and (ii) with respect to any successor Paying Agent/Registrar, the office of such successor designated and located as may be agreed upon by the City and such successor.

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

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

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

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

"*Improvement Area*" means specifically defined and designated portions of the District that are developed in phases, including Improvement Area #1 and Improvement Area #2.

"*Improvement Area #1*" means that portion of the District generally described in Section II of the Service and Assessment Plan and depicted in Exhibit A-2 to the Service and Assessment Plan and as specifically described in Exhibit K-2 to the Service and Assessment Plan.

"*Improvement Area #1 Annual Installment*" means, with respect to each Improvement Area #1 Assessed Property, each annual payment of: (i) the principal of and interest on the Improvement Area #1 Assessments as shown on the Improvement Area #1 Assessment Roll or in an Annual Service Plan Update, and as shown in Exhibit F-2 to the Service and Assessment Plan, and calculated as provided in Section VI of the Service and Assessment Plan, (ii) Annual Collection Costs and (iii) the Additional Interest.

"*Improvement Area #1 Assessed Property*" means the property located in Improvement Area #1 that benefits from the Improvement Area #1 Projects, and is defined as the "Improvement Area #1 Assessed Property" in the Service and Assessment Plan.

"*Improvement Area* #1 *Assessment Roll*" means the "Improvement Area #1 Assessment Roll", which document is attached to the Service and Assessment Plan as Exhibit F-1, as updated, modified or amended from time to time.

"*Improvement Area* #1 *Assessments*" means the aggregate assessments levied against Improvement Area #1 Assessed Property based on the special benefit conferred on such Parcels by the Improvement Area #1 Projects. The singular of such term means the assessment levied against an Improvement Area #1 Parcel as shown on the Improvement Area #1 Assessment Roll.

"*Improvement Area #1 Bond Improvement Account*" means the Account in the Project Fund established pursuant to Section 6.1 of this Indenture.

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"*Improvement Area #1 Improvements*" means the Authorized Improvements which only benefit property located in the Improvement Area #1 and are described in Section III.B. of, and depicted on Exhibit H-2 to the Service and Assessment Plan.

"*Improvement Area #1 Project Costs*" means the Actual Costs, as defined in the Service and Assessment Plan (excluding Annual Collection Costs), solely for the Improvement Area #1 Projects.

"*Improvement Area #1 Projects*" means, collectively, (i) the pro rata portion of the Major Improvements allocable to Improvement Area #1, and (ii) the Improvement Area #1 Improvements.

"*Improvement Area #2*" means that portion of the District generally described in Section II of the Service and Assessment Plan and depicted in Exhibit A-3 to the Service and Assessment Plan and as specifically described in Exhibit K-3 to the Service and Assessment Plan.

"*Improvement Area #2 Annual Installment*" means, with respect to each Improvement Area #2 Assessed Property, each annual payment of: (i) the principal of and interest on the Improvement Area #2 Assessments as shown on the Improvement Area #2 Assessment Roll or in an Annual Service Plan Update, and as shown in Exhibit G-2 to the Service and Assessment Plan, and calculated as provided in Section VI of the Service and Assessment Plan, (ii) Annual Collection Costs and (iii) the Additional Interest.

"*Improvement Area #2 Assessed Property*" means the property located in Improvement Area #2 that benefits from the Improvement Area #2 Projects, and is defined as the "Improvement Area #2 Assessed Property" in the Service and Assessment Plan.

"*Improvement Area #2 Assessment Roll*" means the "Improvement Area #2 Assessment Roll", which document is attached to the Service and Assessment Plan as Exhibit G-1, as updated, modified or amended from time to time.

"*Improvement Area #2 Assessments*" means the aggregate assessments levied against Improvement Area #2 Assessed Property based on the special benefit conferred on such Parcels by the Improvement Area #2 Projects. The singular of such term means the assessment levied against an Improvement Area #2 Parcel as shown on the Improvement Area #2 Assessment Roll.

"*Improvement Area #2 Bond Improvement Account*" means the Account in the Project Fund established pursuant to Section 6.1 of this Indenture.

"*Improvement Area #2 Improvements*" means the Authorized Improvements which only benefit property located in the Improvement Area #2 and are described in Section III.C., and depicted on Exhibit H-3 to the Service and Assessment Plan.

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"*Improvement Area #2 Project Costs*" means the Actual Costs, as defined in the Service and Assessment Plan (excluding Annual Collection Costs), solely for the Improvement Area #1 Projects.

"*Improvement Area #2 Projects*" means, collectively, (i) the pro rata portion of the Major Improvements allocable to Improvement Area #2, and (ii) the Improvement Area #2 Improvements.

"*Indenture*" means this Indenture of Trust as originally executed or as it may be from time to time supplemented or amended by one or more Supplemental Indentures.

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

"*Initial Bonds*" means the Initial Bonds authorized by Section 5.2 of this Indenture.

"*Interest Payment Date*" means the date or dates upon which interest on the Bonds Similarly Secured is scheduled to be paid until their respective dates of maturity or prior redemption, such dates being on March 15 and September 15 of each year, commencing March 15, 2026.

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

"*Major Improvements*" means those Authorized Improvements that confer a special benefit to all of the Assessed Property within the District, and are described in Section III.A. of, and depicted on Exhibit H-1 to the Service and Assessment Plan.

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

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

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authenticated and delivered pursuant to Section 3.10 and (iv) Bond Similarly Secured alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in this Indenture.

"*Owner*" means the Person who is the registered owner of a Bond, Bonds or Bonds Similarly Secured, as shown in the Register, which shall be Cede & Co., as nominee for DTC, so long as the Bonds and Bonds Similarly Secured are in book-entry only form and held by DTC as securities depository in accordance with Section 3.11.

"*Parcel*" or "*Parcels*" means a parcel or parcels within the District identified by either a tax map identification number assigned by the Ellis Central Appraisal District for real property tax purposes or by lot and block number in a final subdivision plat recorded in the real property records of Ellis County.

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

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

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

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

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

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

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

"*Principal and Interest Account*" means the Account in the Bond Fund established pursuant to Section 6.1 of this Indenture.

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

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"*Purchaser*" means the initial purchaser of the Bonds.

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

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

"*Record Date*" means the close of business on the last Business Day of the month next preceding an Interest Payment Date.

"*Redemption Fund*" means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.6.

"*Redemption Price*" means, (i) when used with respect to any Bond or portion thereof, the principal amount of such Bond or such portion thereof plus the applicable premium, if any, plus accrued and unpaid interest on such Bond to the date fixed for redemption payable upon redemption thereof pursuant to this Indenture, and (ii) when used with respect to any Refunding Bond, the redemption price set forth in a Supplemental Indenture.

"*Refunding Bonds*" means bonds issued to refund all or any portion of the Outstanding Bonds Similarly Secured that are payable from and secured by a parity lien on the Trust Estate, and such Refunding Bonds and any Bonds Similarly Secured that remain Outstanding following the issuance of such Refunding Bonds shall be equally and ratably secured by a parity lien on the Trust Estate in all respects, all as more specifically described in the Supplemental Indenture authorizing such Refunding Bonds.

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

"*Reserve Account*" means the Account in the Reserve Fund established pursuant to Section 6.1 of this Indenture.

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

"*Reserve Fund Obligations*" means cash or Investment Securities.

"*Reserve Account Requirement*" means the least of: (i) Maximum Annual Debt Service on the Bonds Similarly Secured as of the date of issuance, (ii) 125% of average Annual Debt Service on the Bonds Similarly Secured as of the date of issuance, and (iii) 10% of the proceeds of the Bonds Similarly Secured; provided, however, that such amount shall be reduced by the amount of any transfers made pursuant to Section 6.7(c); and provided further that as a result of (1) a mandatory sinking fund redemption pursuant to Section 4.2, (2) an optional redemption pursuant to Section 4.3 or (3) an extraordinary optional redemption pursuant to Section 4.4, the Reserve Account Requirement shall be reduced by a percentage equal to the pro rata principal amount of Bonds Similarly Secured redeemed by such redemption divided by the total principal

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amount of the Outstanding Bonds Similarly Secured prior to such redemption. As of the Delivery Date, the Reserve Account Requirement is $[_____] which is an amount equal to the Reserve Account Requirement defined above.

"*Service and Assessment Plan*" means the document, including the Assessment Roll, which is attached as Exhibit A to the Assessment Ordinance, as may be updated, amended and supplemented from time to time.

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

"*Special Record Date*" has the meaning set forth in the form of Bond included in Section 5.2 hereof.

"*State*" means the State of Texas.

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

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

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

"*Trust Estate*" means the Trust Estate described in the granting clauses of this Indenture, and the Trust Estate shall, with respect to Pledged Revenues, only include Pledged Revenues related to Assessments levied on Assessed Property within Improvement Area #1 for the Improvement Area #1 Projects and within Improvement Area #2 for the Improvement Area #2 Projects, unless the City pledges additional revenues to the payment of the Bonds Similarly Secured, which additional pledge may only be created in a Supplemental Indenture.

"*Trustee*" means BOKF, NA, Dallas, Texas, and its successors, and any other corporation or association that may at any time be substituted in its place, as provided in Article IX, such entity to serve as Trustee and Paying Agent/Registrar for the Bonds Similarly Secured.

"*Value of Investment Securities*" means the amortized value of any Investment Securities, provided, however, that all United States of America, United States Treasury Obligations – State and Local Government Series shall be valued at par and those obligations which are redeemable at the option of the holder shall be valued at the price at which such obligations are then redeemable. The computations shall include accrued interest on the investment securities paid as a part of the purchase price thereof and not collected. For the purposes of this definition

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"amortized value," when used with respect to a security purchased at par means the purchase price of such security and when used with respect to a security purchased at a premium above or discount below par, means as of any subsequent date of valuation, the value obtained by dividing the total premium or discount by the number of interest payment dates remaining to maturity on any such security after such purchase and by multiplying the amount as calculated by the number of interest payment dates having passed since the date of purchase and (i) in the case of a security purchased at a premium, by deducting the product thus obtained from the purchase price, and (ii) in the case of a security purchased at a discount, by adding the product thus obtained to the purchase price.

Section 1.2. **Findings**.

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

Section 1.3. **Table of Contents, Titles and Headings**.

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

Section 1.4. **Interpretation**.

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

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

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

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

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ARTICLE II

THE BONDS

Section 2.1. **Security for the Bonds Similarly Secured**.

(a) The Bonds Similarly Secured, as to principal, interest and redemption premium, if any, are and shall be equally and ratably secured by and payable from a first lien on, security interest in, and pledge of the Trust Estate.

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

Section 2.2. **Limited Obligations**.

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

Section 2.3. **Authorization for Indenture**.

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

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Section 2.4. **Contract with Owners and Trustee**.

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

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

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.1. **Authorization**.

The Bonds are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State, including particularly the PID Act. The Bonds shall be issued in the aggregate principal amount of $13,686,000 for the purpose of (i) paying a portion of the Improvement Area #1 Project Costs, (ii) paying a portion of the Improvement Area #2 Project Costs, (iii) funding a reserve fund for payment of principal and interest on the Bonds, (iv) paying a portion of the costs incidental to the organization of the District, and (v) paying the costs of issuance of the Bonds.

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

(a) The Bonds shall be dated the Delivery Date and shall be issued in Authorized Denominations. The Bonds shall be in fully registered form, without coupons, and shall be numbered separately from R-1 upward, except the Initial Bond, which shall be numbered T-1.

(b) Interest shall accrue and be paid on each Bond from the later of the Delivery Date or the most recent Interest Payment Date to which interest has been paid or provided for, at the rate per annum set forth below until the principal thereof has been paid on the maturity date specified below, or on a date of earlier redemption, or otherwise provided for. Such interest shall be payable semiannually on March 15 and September 15 of each year, commencing March 15, 2026, computed on the basis of a 360-day year of twelve 30-day months.

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

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Year	Principal Amount	Interest Rate
203_	$	%
204_		
205_		

(d) The Bonds shall be subject to mandatory sinking fund redemption, optional redemption, and extraordinary optional redemption prior to maturity as provided in Article IV, and shall otherwise have the terms, tenor, denominations, details, and specifications as set forth in the form of Bond set forth in Section 5.2.

Section 3.3. **Conditions Precedent to Delivery of Bonds**.

As a condition precedent to the delivery of the Bonds and for the benefit of the Owners of the Bonds, the Trustee is hereby instructed to execute the Completion Agreement and to deliver the same to the Developer for its execution, unless otherwise instructed by the City in a City Certificate.

The Bonds shall be executed by the City and delivered to the Trustee, whereupon the Trustee shall authenticate the Bonds and, upon payment of the purchase price of the Bonds, shall deliver the Bonds upon the order of the City, but only upon delivery (which delivery may be via electronic mail in portable document (PDF) or similar format) to the Trustee of:

(a) a certified copy of the Assessment Ordinance;

(b) a certified copy of the Bond Ordinance;

(c) a copy of this Indenture executed by the Trustee and the City;

(d) an executed City Certificate directing the authentication and delivery of the Bonds, describing the Bonds to be authenticated and delivered, designating the purchasers to whom the Bonds are to be delivered, stating the purchase price of the Bonds and stating that all items required by this Section are therewith delivered to the Trustee in form and substance satisfactory to the City;

(e) an executed Signature and No-Litigation Certificate of the City;

(f) a copy of the executed Completion Agreement;

(g) an executed opinion of Bond Counsel; and

(h) the approving opinion of the Attorney General of the State and the State Comptroller's registration certificate.

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Section 3.4. **Medium, Method and Place of Payment**.

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

(b) Interest on the Bonds Similarly Secured shall be payable to the Owners thereof as shown in the Register at the close of business on the relevant Record Date or Special Record Date, as applicable.

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

(d) The principal of each Bond shall be paid to the Owner of such Bond on the due date thereof, whether at the maturity date or the date of prior redemption thereof, upon presentation and surrender of such Bond at the Designated Payment/Transfer Office of the Paying Agent/Registrar.

(e) If the date for the payment of the principal of or interest on the Bonds Similarly Secured shall be a Saturday, Sunday, legal holiday, or day on which banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are required or authorized by law or executive order to close, the date for such payment shall be the next succeeding day that is not a Saturday, Sunday, legal holiday, or day on which banking institutions are required or authorized to close, and payment on such date shall for all purposes be deemed to have been made on the due date thereof as specified in Section 3.2 of this Indenture.

(f) Unclaimed payments of amounts due hereunder shall be segregated in a special account and held in trust, uninvested by the Paying Agent/Registrar, for the account of the Owner of the Bonds Similarly Secured to which such unclaimed payments pertain. Subject to any escheat, abandoned property, or similar law of the State, any such payments remaining unclaimed by the Owners entitled thereto for three (3) years after the applicable payment or redemption date shall be applied to the next payment or payments on the Bonds Similarly Secured thereafter coming due and, to the extent any such money remains after the retirement of all Outstanding Bonds Similarly Secured, shall be paid to the City to be used for any lawful purpose. Thereafter, none of the City, the Paying Agent/Registrar, or any other Person shall be liable or responsible to any holders of such Bonds Similarly Secured for any further payment of such unclaimed moneys or on account of any such Bonds Similarly Secured, subject to any applicable escheat law or similar law of the State.

Section 3.5. **Execution and Registration of Bonds**.

(a) The Bonds shall be executed on behalf of the City by the Mayor and City Secretary, by their manual or facsimile signatures, and the official seal of the City shall be

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impressed or placed in facsimile thereon such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of said officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the City had been manually impressed upon each of the Bonds.

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

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

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

Section 3.6. **Ownership**.

(a) The City, the Trustee, the Paying Agent/Registrar and any other Person may treat the Person in whose name any Bond Similarly Secured is registered as the absolute owner of such Bond Similarly Secured for the purpose of making and receiving payment as provided herein (except interest shall be paid to the Person in whose name such Bond Similarly Secured is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not such Bond Similarly Secured is overdue, and none of the City, the Trustee or the Paying Agent/Registrar shall be bound by any notice or knowledge to the contrary.

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

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Section 3.7. **Registration, Transfer and Exchange**.

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

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

(c) The Bonds Similarly Secured shall be exchangeable upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar for a Bond Similarly Secured or Bonds Similarly Secured of the same maturity and interest rate and in any Authorized Denomination and in an aggregate principal amount equal to the unpaid principal amount of the Bond Similarly Secured presented for exchange. The Trustee is hereby authorized to authenticate and deliver Bonds Similarly Secured exchanged for other Bonds Similarly Secured in accordance with this Section.

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

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

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

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

Section 3.8. **Cancellation**.

All Bonds Similarly Secured paid or redeemed before scheduled maturity in accordance with this Indenture, and all Bonds Similarly Secured in lieu of which exchange Bonds Similarly Secured or replacement Bonds Similarly Secured are authenticated and delivered in accordance with this Indenture, shall be cancelled, and proper records shall be made regarding such payment, redemption, exchange, or replacement. Whenever in this Indenture provision is made for the cancellation by the Trustee of any Bonds Similarly Secured, the Trustee shall dispose of cancelled Bonds Similarly Secured at the City's written direction in accordance with its record retention policies.

Section 3.9. **Temporary Bonds**.

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

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

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

Section 3.10. **Replacement Bonds**.

(a) Upon the presentation and surrender to the Paying Agent/Registrar of a mutilated Bond Similarly Secured, the City shall issue and the Trustee shall authenticate and deliver in exchange therefor a replacement Bond Similarly Secured of like tenor and principal amount, bearing a number not contemporaneously outstanding. The City or the Paying Agent/Registrar

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may require the Owner of such Bond Similarly Secured to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

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

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

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

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

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

(c) After the delivery of such replacement Bond Similarly Secured if a bona fide purchaser of the original Bond Similarly Secured in lieu of which such replacement Bond Similarly Secured was issued presents for payment such original Bond Similarly Secured the City and the Paying Agent/Registrar shall be entitled to recover such replacement Bond Similarly Secured from the Person to whom it was delivered or any Person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost, or expense incurred by the City, the Paying Agent/Registrar or the Trustee in connection therewith.

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

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

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Section 3.11. **Book-Entry-Only System**.

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

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

Section 3.12. **Successor Securities Depository: Transfer Outside Book-Entry-Only System**.

In the event that the City determines that DTC is incapable of discharging its responsibilities described herein and in the blanket letter of representations from the City to DTC, the City shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository; or (ii) notify DTC and DTC Participants

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of the availability through DTC of certificated Bonds and cause the Paying Agent/Registrar to transfer one or more separate registered Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Indenture.

Section 3.13. **Payments to Cede & Co**.

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

ARTICLE IV

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.1. **Limitation on Redemption**.

The Bonds shall be subject to redemption before their scheduled maturity only as provided in this Article IV.

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

(a) The Bonds maturing on September 15 in each of the years 203_, 204_ and 205_ (collectively, the "*Term Bonds*"), are subject to mandatory sinking fund redemption prior to their respective maturities and will be redeemed by the City in part at the redemption price equal to the principal amount of the Bonds called for redemption, plus accrued and unpaid interest to the date fixed for redemption from moneys available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI, on the dates and in the respective sinking fund installments as set forth in the following schedule:

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Term Bonds maturing September 15, 203_

Redemption Date	Sinking Fund Installment
September 15, 2026	$
September 15, 2027	
September 15, 2028	
September 15, 2029	
September 15, 2030	
September 15, 2031*	

Term Bonds maturing September 15, 204_

Redemption Date	Sinking Fund Installment
September 15, 2032	$
September 15, 2033	
September 15, 2034	
September 15, 2035	
September 15, 2036	
September 15, 2037	
September 15, 2038	
September 15, 2039	
September 15, 2040	
September 15, 2041	
September 15, 2042	
September 15, 2043	
September 15, 2044*	

Term Bonds maturing September 15, 205_

Redemption Date	Sinking Fund Installment
September 15, 2045	$
September 15, 2046	
September 15, 2047	
September 15, 2048	
September 15, 2049	
September 15, 2050	
September 15, 2051	
September 15, 2052	
September 15, 2053	
September 15, 2054*	

* Stated Maturity.

(b) At least thirty (30) days prior to each mandatory sinking fund redemption date, the Trustee shall select for redemption randomly by lot a principal amount of Bonds of such maturity equal to the Sinking Fund Installment amount of such Bonds to be redeemed, shall call such Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption, as provided in Section 4.6.

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(c) The principal amount of Bonds required to be redeemed on any mandatory sinking fund redemption date pursuant to subparagraph (a) of this Section 4.2 shall be reduced, at the option of the City, by the principal amount of any Bonds of such maturity which, at least 30 days prior to the mandatory sinking fund redemption date shall have been acquired by the City at a price not exceeding the principal amount of such Bonds plus accrued unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

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

Section 4.3. **Optional Redemption**.

The City reserves the right and option to redeem Bonds before their scheduled maturity date, in whole or in part, on any date on or after September 15, 203_, such redemption date or dates to be fixed by the City, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption.

Section 4.4. **Extraordinary Optional Redemption**.

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

Section 4.5. **Partial Redemption**.

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

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

Section 4.6. **Notice of Redemption to Owners**.

(a) The Trustee shall receive written notice from the City of the City's intention to exercise any redemption provision provided hereunder not less than forty-five (45) days prior to the required notice mailing date provided below. The Trustee shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond or portion thereof to be redeemed, at the address shown in the Register.

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

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

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

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

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Section 4.7. **Payment Upon Redemption**.

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

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

Section 4.8. **Effect of Redemption**.

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

ARTICLE V

FORM OF THE BONDS

Section 5.1. **Form Generally**.

(a) The Bonds, including the Registration Certificate of the Comptroller, the Certificate of the Trustee, and the Assignment to appear on each of the Bonds, (i) shall be substantially in the form set forth in this Article with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Indenture, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the City or by the officers executing such Bonds, as evidenced by their execution thereof.

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

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

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

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Section 5.2. **Form of the Bonds**.

(a) Form of Bond.

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

REGISTERED	United States of America	REGISTERED
NO. _____	State of Texas	$_____

CITY OF ENNIS, TEXAS
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025
(PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1-2 PROJECT)

INTEREST RATE	MATURITY DATE	DELIVERY DATE	CUSIP NUMBER
_____%	September 15, 20__	November 18, 2025	_____

The City of Ennis, Texas (the "*City*"), for value received, hereby promises to pay, solely from the Trust Estate, to

_____

or registered assigns, on the Maturity Date, as specified above, the sum of

_____ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of the Delivery Date, as specified above, or the most recent Interest Payment Date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually on March 15 and September 15 of each year, commencing March 15, 2025.

Capitalized terms appearing herein that are defined terms in the Indenture (defined below) have the meanings assigned to them in the Indenture. Reference is made to the Indenture for such definitions and for all other purposes.

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The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Dallas, Texas (the "*Designated Payment/Transfer Office*"), of BOKF, NA, as trustee and paying agent/registrar (the "*Trustee*"), or, with respect to a successor trustee and paying agent/registrar, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the Interest Payment Date, mailed by the Trustee to the registered owner at the address shown on the registration books kept by the Trustee or by such other customary banking arrangements acceptable to the Trustee, requested by, and at the risk and expense of, the Person to whom interest is to be paid. For the purpose of the payment of interest on this Bond, the registered owner shall be the Person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the last Business Day of the month next preceding such Interest Payment Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "*Special Record Date*") will be established by the Trustee, if and when funds for the payment of such interest have been received from the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner of a Bond appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.

If a date for the payment of the principal of or interest on the Bonds is a Saturday, Sunday, legal holiday, or a day on which banking institutions in the city in which the Designated Payment/Transfer Office is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding Business Day, and payment on such date shall have the same force and effect as if made on the original date payment was due.

This Bond is one of a duly authorized issue of assessment revenue bonds of the City having the designation specified in its title (herein referred to as the "Bonds"), dated as of the Delivery Date and issued in the aggregate principal amount of $13,686,000 and issued, with the limitations described herein, pursuant to an Indenture of Trust, dated as of November 1, 2025 (the "*Indenture*"), by and between the City and the Trustee, to which Indenture reference is hereby made for a description of the amounts thereby pledged and assigned, the nature and extent of the lien and security, the respective rights thereunder to the holders of the Bonds, the Trustee, and the City, and the terms upon which the Bonds are, and are to be, authenticated and delivered and by this reference to the terms of which each holder of this Bond hereby consents. All Bonds issued under the Indenture are equally and ratably secured by the amounts thereby pledged and assigned. The Bonds are being issued for the purpose of (i) paying a portion of the Improvement Area #1 Project Costs, (ii) paying a portion of the Improvement Area #2 Project Costs, (iii) funding a reserve fund for payment of principal and interest on the Bonds, (iv) paying a portion of the costs incidental to the organization of the District, and (v) paying the costs of issuance of the Bonds.

The Bonds are limited obligations of the City payable solely from a first lien on, security interest in, and pledge of the Trust Estate. Reference is hereby made to the Indenture, copies of which are on file with and available upon request from the Trustee, for the provisions, among

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others, with respect to the nature and extent of the duties and obligations of the City, the Trustee and the Owners. The Owner of this Bond, by the acceptance hereof, is deemed to have agreed and consented to the terms, conditions and provisions of the Indenture.

IN THE INDENTURE, THE CITY HAS RESERVED THE RIGHT to issue Refunding Bonds payable from and secured by a lien on and pledge of the sources described above on a parity with this Bond.

Notwithstanding any provision hereof, the Indenture may be released and the obligation of the City to make money available to pay this Bond may be defeased by the deposit of money and/or certain direct or indirect Defeasance Securities sufficient for such purpose as described in the Indenture.

The Bonds are issuable as fully registered bonds only in denominations of $100,000 and any multiple of $1,000 in excess thereof ("*Authorized Denominations*"). Except to the extent permitted by the Indenture, the City prohibits the breaking up or allocation of CUSIP numbers to any Bond or Bonds in denominations of less than $100,000, and any attempt to do so will be void and of no effect.

The Bonds maturing on September 15 in the years 203_, 204_ and 205_ (collectively, "*Term Bonds*"), are subject to mandatory sinking fund redemption prior to their respective maturities and will be redeemed by the City in part at a redemption price equal to the principal amount thereof plus accrued and unpaid interest thereon to the date set for redemption from moneys available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI of the Indenture, on the dates and in the respective sinking fund installments as set forth in the following schedule:

Term Bonds maturing September 15, 203_

Redemption Date	Sinking Fund Installment
September 15, 2026	$
September 15, 2027	
September 15, 2028	
September 15, 2029	
September 15, 2030	
September 15, 2031*	

Term Bonds maturing September 15, 204_

Redemption Date	Sinking Fund Installment
September 15, 2032	$
September 15, 2033	
September 15, 2034	
September 15, 2035	
September 15, 2036	
September 15, 2037	
September 15, 2038	

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September 15, 2039
September 15, 2040
September 15, 2041
September 15, 2042
September 15, 2043
September 15, 2044*

Term Bonds maturing September 15, 205_

Redemption Date	Sinking Fund Installment
September 15, 2045	$
September 15, 2046	
September 15, 2047	
September 15, 2048	
September 15, 2049	
September 15, 2050	
September 15, 2051	
September 15, 2052	
September 15, 2053	
September 15, 2054*	

* Stated Maturity.

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

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

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

The City reserves the right and option to redeem Bonds before their scheduled maturity date, in whole or in part, on any date on or after September 15, 203_, such redemption date or dates to be fixed by the City, at the redemption price of 100% of the principal amount thereof, plus accrued interest to the date of redemption.

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

The Trustee shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond (or part thereof) to be redeemed, at the address shown on the Register. The notice shall state the redemption date, the Redemption Price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds Outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed. Any notice so given shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

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

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the City and the rights of the holders of the Bonds under the Indenture at any time Outstanding affected by such modification. The Indenture also contains provisions permitting the holders of specified percentages in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the holders of all the Bonds, to waive compliance by the City with certain past defaults under the Bond Ordinance or the Indenture and their consequences. Any such consent or waiver by the holder of this Bond or any predecessor Bond evidencing the same debt shall be conclusive and binding upon such holder and upon all future holders thereof and of any Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, whether or not notation of such consent or waiver is made upon this Bond.

As provided in the Indenture, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Trustee, and upon delivery to the Trustee of such certifications and/or opinion of counsel as may be required under the Indenture for the transfer of this Bond. Upon satisfaction of such requirements, one or more new fully registered Bonds of the same Stated Maturity, of Authorized Denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the City nor the Trustee shall be required to issue, transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within 45 calendar days of

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the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

The City, the Trustee, and any other Person may treat the Person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the Person in whose name this Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither the City nor the Trustee shall be affected by notice to the contrary.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY, COLLIN COUNTY, TEXAS, OR THE STATE OF TEXAS, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE BONDS.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; and that the total indebtedness of the City, including the Bonds, does not exceed any Constitutional or statutory limitation.

IN WITNESS WHEREOF, the City Commission of the City has caused this Bond to be executed under the official seal of the City.

_____	_____
City Secretary	Mayor

[CITY SEAL]

(b) Form of Comptroller's Registration Certificate.

The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond:

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO. _____
THE STATE OF TEXAS	§	

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I HEREBY CERTIFY THAT there is on file and of record in my office an opinion to the effect that the Attorney General of the State of Texas has approved this Bond, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____.

_____
Comptroller of Public Accounts
of the State of Texas

[SEAL]

(c) Form of Certificate of Trustee.

CERTIFICATE OF TRUSTEE

It is hereby certified that this is one of the Bonds of the series of Bonds referred to in the within mentioned Indenture.

BOKF, NA,
as Trustee

DATED: _____

By: _____
Authorized Signatory

(d) Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (print or typewrite name and address, including zip code, of Transferee.)

_____

_____

_____

(Social Security or other identifying number: _____) the within Bond and all rights hereunder, and hereby irrevocably constitutes and appoints _____, attorney, to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the

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premises.

Dated: _____

Signature Guaranteed by:

_____	NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Trustee.
Authorized Signatory	

(e) The Initial Bond shall be in the form set forth in paragraphs (a) through (d) of this section, except for the following alterations:

(i) immediately under the name of the Bond the heading "INTEREST RATE" and "MATURITY DATE" shall both be completed with the expression "As Shown Below," and the reference to the "CUSIP NUMBER" shall be deleted;

(ii) in the first paragraph of the Bond, the words "on the Maturity Date, as specified above, the sum of _____ DOLLARS" shall be deleted and the following will be inserted: "on September 15 in each of the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

Years	Principal Installments	Interest Rates"

(Information to be inserted from Section 3.2(b)); and

(iii) the Initial Bond shall be numbered T-1.

Section 5.3. **CUSIP Registration**.

The City may secure identification numbers through CUSIP Global Services, managed by S&P Global Markets Intelligence on behalf of the American Bankers Association, New York, New York, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and none of the City, the attorneys approving said Bonds as to legality or the Trustee are to be held responsible for CUSIP numbers incorrectly printed on the Bonds. Except as authorized under Section 4.5 hereof, the City prohibits any Bond to be issued in a denomination of less than $100,000 and further prohibits the assignment of a CUSIP number to any Bond with a denomination of less than $100,000, and any attempt to accomplish either of the foregoing shall be void and of no effect. The Trustee may include in any redemption notice a statement to the effect that the CUSIP numbers on the Bonds have been assigned by an independent service and are included in such notice solely for the

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convenience of the Bondholders and that neither the City nor the Trustee shall be liable for any inaccuracies in such numbers.

Section 5.4. **Legal Opinion**.

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

ARTICLE VI

FUNDS AND ACCOUNTS

Section 6.1. **Establishment of Funds and Accounts**.

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

(i) Pledged Revenue Fund;

(ii) Bond Fund;

(iii) Project Fund;

(iv) Reserve Fund;

(v) Redemption Fund;

(vi) Rebate Fund; and

(vii) Administrative Fund.

(b) Creation of Accounts.

(i) The following Accounts are hereby created and established under the Bond Fund:

(A) Principal and Interest Account.

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

(A) Reserve Account; and

(B) Delinquency and Prepayment Reserve Account.

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

(A) Improvement Area #1 Bond Improvement Account;

(B) Improvement Area #2 Bond Improvement Account; and

(C) Costs of Issuance Account.

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

(A) Bond Pledged Revenue Account.

(c) Each Fund and each Account created within such Fund shall only be established as needed and shall be maintained by the Trustee separate and apart from all other funds and accounts of the City. The Pledged Funds shall constitute trust funds which shall be held in trust by the Trustee as part of the Trust Estate solely for the benefit of the Owners of the Bonds Similarly Secured. Amounts on deposit in the Funds and Accounts shall be used solely for the purposes set forth herein.

(d) Interest earnings and profit on each respective Fund and Account established by this Indenture shall be applied or withdrawn for the purposes of such Fund or Account as specified below.

Section 6.2. **Initial Deposits to Funds and Accounts**.

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

(i) to the Reserve Account of the Reserve Fund: $[_____], which is equal to the initial Reserve Account Requirement;

(ii) to the Costs of Issuance Account of the Project Fund: $[_____];

(iii) to the Improvement Area #1 Bond Improvement Account of the Project Fund: $[_____];

(iv) to the Improvement Area #2 Bond Improvement Account of the Project Fund: $[_____]; and

(v) to the Administrative Fund: $[_____].

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Section 6.3. **Pledged Revenue Fund**.

(a) Periodically upon receipt thereof, the City shall transfer or cause to be transferred, pursuant to a City Certificate provided to the Trustee for deposit to the Pledged Revenue Fund the Assessments and Annual Installments, other than the portion of the Assessments and Annual Installments allocated to the payment of Annual Collection Costs and Delinquent Collection Costs, which shall be deposited to the Administrative Fund in accordance with Section 6.9 hereof. Following such deposit to the Pledged Revenue Fund, the City shall transfer or cause to be transferred, pursuant to a City Order provided to the Trustee, the following amounts from the Pledged Revenue Fund to the following Accounts: (i) first, to the Bond Pledged Revenue Account of the Pledged Revenue Fund, an amount sufficient to pay debt service on the Bonds Similarly Secured next coming due, taking into account any amounts then on deposit in such Principal and Interest Account, and (ii) second, if necessary, to the Reserve Account of the Reserve Fund, an amount to cause the amount in the Reserve Account to equal the Reserve Account Requirement. Notwithstanding the foregoing, the Additional Interest shall only be utilized for the purposes set forth in Section 6.7 hereof and, immediately following the initial deposit to the Pledged Revenue Fund, prior to any other transfers or deposits being made under this Section 6.3(a), if the Delinquency and Prepayment Reserve Account of the Reserve Fund does not contain the Delinquency and Prepayment Reserve Requirement and Additional Interest is collected, then all such Additional Interest will be transferred into the Delinquency and Prepayment Reserve Account until the Delinquency and Prepayment Reserve Requirement is met. In addition, in the event the City owes Rebatable Arbitrage to the United States Government pursuant to Section 6.8 hereof, the City shall provide a City Order to the Trustee to transfer to the Rebate Fund, prior to any other transfer under this Section 6.3(a), the full amount of Rebatable Arbitrage owed by the City, as further described in Section 6.10(f) hereof. If any funds remain on deposit in the Pledged Revenue Fund after the foregoing deposits are made, the City shall have the option, in its sole and absolute discretion, to use such excess funds for any one or more of the following purposes: (i) pay other costs of the Improvement Area #1 Projects, (ii) pay other costs of the Improvement Area #2 Projects, (iii) pay other costs permitted by the PID Act, or (iv) deposit such excess into the Redemption Fund to redeem Bonds Similarly Secured as provided in Article IV or in a Supplemental Indenture. Along with each transfer to the Trustee, the City shall provide a certificate as to the funds, accounts and payments into which the amounts are to be deposited or paid.

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

(c) If, after the foregoing transfers and any transfer from the Reserve Fund as provided in Section 6.7, there are insufficient funds to make the payments provided in paragraph (b) above, the Trustee shall apply the available funds in the Principal and Interest Account first

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to the payment of interest, then to the payment of principal (including any Sinking Fund Installments) on the Bonds Similarly Secured.

(d) The Trustee shall transfer Prepayments to the Redemption Fund to be used to redeem Bonds pursuant to Section 4.4 or Refunding Bonds pursuant to a Supplemental Indenture promptly after deposit of such amounts into the Pledged Revenue Fund.

(e) Promptly after the deposit of Foreclosure Proceeds into the Pledged Revenue Fund, the Trustee shall transfer such Foreclosure Proceeds first to the Reserve Fund to restore any transfers from the Reserve Fund made with respect to the particular Assessed Property to which the Foreclosure Proceeds relate, and second, to the Redemption Fund to be used to redeem Bonds pursuant to Section 4.4 or Refunding Bonds pursuant to a Supplemental Indenture.

(f) After satisfaction of the requirement to provide for the payment of the principal and interest on the Bonds Similarly Secured and to fund any deficiency that may exist in the Reserve Fund, the Trustee shall transfer any Pledged Revenues remaining in the Pledged Revenue Fund for the purposes set forth in Section 6.3(a) hereof, as directed by the City in a City Certificate.

Section 6.4. **Bond Fund**.

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

(b) If amounts in the Principal and Interest Account are insufficient for the purposes set forth in paragraph (a) above, the Trustee shall withdraw from the Reserve Fund amounts to cover the amount of such insufficiency pursuant to Section 6.7(f). Amounts so withdrawn from the Reserve Fund shall be deposited in the Principal and Interest Account and transferred to the Paying Agent/Registrar.

(c) The City may, in its discretion, deposit moneys into the Principal and Interest Account at any time from any source other than Assessments and Annual Installments, and upon such deposit, such moneys shall be part of the Trust Estate.

Section 6.5. **Project Fund**.

(a) Money on deposit in the Project Fund shall be used for the purposes specified in Section 3.1. Except as provided in Sections 6.5(c) and (e), money on deposit in the Improvement Area #1 Bond Improvement Account of the Project Fund shall only be used to pay Improvement Area #1 Project Costs, and money on deposit in the Improvement Area #2 Bond Improvement Account of the Project Fund shall only be used to pay Improvement Area #2 Project Costs.

(b) (1) Disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee to pay costs of issuance of the Bonds pursuant to one or more City Certificates.

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(2) Disbursements from the Improvement Area #1 Bond Improvement Account and the Improvement Area #2 Bond Improvement Account of the Project Fund to pay Improvement Area #1 Project Costs and Improvement Area #2 Project Costs shall be made by the Trustee upon receipt by the Trustee of a properly executed and completed Certificate for Payment. Each such Certificate for Payment shall include a list of the payees and the payments to be made to such payees as well as a statement that all payments shall be made by check or wire transfer in accordance with the payment instructions set forth in such Certificate for Payment or in the invoices submitted therewith and the Trustee may rely on such payment instructions with no duty to investigate or inquire as to the authenticity of or authorization for the invoice or the payment instructions contained therein.

(c) (1) If the City Representative determines in his or her sole discretion that certain amounts then on deposit in the Improvement Area #1 Bond Improvement Account are not expected to be expended for purposes of the Project Fund due to the abandonment, or constructive abandonment, of one or more of the Improvement Area #1 Projects such that, in the opinion of the City Representative, it is unlikely that the amounts in the Improvement Area #1 Bond Improvement Account will ever be expended for the purposes of the Project Fund, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Area #1 Bond Improvement Account that are not expected to be used for purposes of the Project Fund. If such City Certificate is so filed, the identified amounts on deposit in the Improvement Area #1 Bond Improvement Account shall be transferred to the Bond Fund or to the Redemption Fund to be used to redeem Bonds pursuant to Section 4.4 as directed by the City Representative in a City Certificate filed with the Trustee.

(2) If the City Representative determines in his or her sole discretion that certain amounts then on deposit in the Improvement Area #2 Bond Improvement Account are not expected to be expended for purposes of the Project Fund due to the abandonment, or constructive abandonment, of one or more of the Improvement Area #2 Projects such that, in the opinion of the City Representative, it is unlikely that the amounts in the Improvement Area #2 Bond Improvement Account will ever be expended for the purposes of the Project Fund, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Area #2 Bond Improvement Account that are not expected to be used for purposes of the Project Fund. If such City Certificate is so filed, the identified amounts on deposit in the Improvement Area #2 Bond Improvement Account shall be transferred to the Bond Fund or to the Redemption Fund to be used to redeem Bonds pursuant to Section 4.4 as directed by the City Representative in a City Certificate filed with the Trustee.

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

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

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Fund or to the Redemption Fund to be used to redeem Bonds pursuant to Section 4.4 as directed by the City Representative in a City Certificate filed with the Trustee. Upon such transfer, the Improvement Area #1 Bond Improvement Account of the Project Fund shall be closed.

(2) Upon the filing of a City Certificate stating that all Improvement Area #2 Projects have been completed and that all Improvement Area #2 Project Costs have been paid, or that any Improvement Area #2 Project Costs are not required to be paid from the Project Fund pursuant to a Certificate for Payment, the Trustee shall transfer the amount, if any, remaining within the Improvement Area #2 Bond Improvement Account of the Project Fund to the Bond Fund or to the Redemption Fund to be used to redeem Bonds pursuant to Section 4.4 as directed by the City Representative in a City Certificate filed with the Trustee. Upon such transfer, the Improvement Area #1 Bond Improvement Account of the Project Fund shall be closed.

(g) Upon a determination by the City Representative that all costs of issuance of the Bonds have been paid, any amounts remaining in the Costs of Issuance Account shall be transferred, in the same proportionate amounts as the proportionate amounts of Bond proceeds deposited to the Improvement Area #1 Bond Improvement Account and the Improvement Area #2 Bond Improvement Account on the Date of Delivery of the Bonds, to the Improvement Area #1 Bond Improvement Account of the Project Fund and used to pay Improvement Area #1 Project Costs and to the Improvement Area #2 Bond Improvement Account of the Project Fund and used to pay Improvement Area #2 Project Costs, or, if no Improvement Area #1 Improvement Project Costs or Improvement Area #2 Project Costs remain to be funded, to the Principal and Interest Account and used to pay interest on the Bonds, as directed in a City Order filed with the Trustee, and the Costs of Issuance Account shall be closed.

(h) In providing any disbursement under this Section, the Trustee may conclusively rely as to the completeness and accuracy of all statements in a Certificate for Payment, and the Trustee shall not be required to make any independent investigation or verify any calculations in connection therewith and is not responsible for receiving or reviewing any backup for such Certificate for Payment. The execution of any Certificate for Payment by a City Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

Section 6.6. **Redemption Fund**.

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

Section 6.7. **Reserve Fund**.

(a) The City agrees with the Owners of the Bonds Similarly Secured to accumulate and, when accumulated, maintain in the Reserve Account, an amount equal to not less than the

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Reserve Account Requirement. All amounts deposited in the Reserve Account shall be used and withdrawn by the Trustee for the purpose of making transfers to the Principal and Interest Account of the Bond Fund as provided in this Indenture. The Trustee will transfer from the Pledged Revenue Fund to the Delinquency and Prepayment Reserve Account on March 15 of each year, commencing March 15, 2026, an amount the City confirms to the Trustee is equal to the Additional Interest into the Delinquency and Prepayment Reserve Account until the Delinquency and Prepayment Reserve Requirement has been accumulated in the Delinquency and Prepayment Reserve Account; provided, however, that at any time the amount on deposit in the Delinquency and Prepayment Reserve Account is less than Delinquency and Prepayment Reserve Requirement, the Trustee shall resume depositing the Additional Interest into the Delinquency and Prepayment Reserve Account until the Delinquency and Prepayment Reserve Requirement has accumulated in the Delinquency and Prepayment Reserve Account. In transferring the amounts pursuant to this Section, the Trustee may conclusively rely on a City Order (which shall be based on the Annual Installments as shown on the Assessment Roll in the Service and Assessment Plan) unless and until it receives a City Order directing that a different amount be used. Whenever a transfer is made from the Reserve Account to the Bond Fund due to a deficiency in the Bond Fund, the Trustee shall provide written notice thereof to the City, specifying the amount withdrawn and the source of said funds. The Additional Interest shall continue to be collected and deposited pursuant to this Section 6.7 until the Bonds Similarly Secured are no longer Outstanding, but only in the event the Delinquency and Prepayment Reserve Account is less than Delinquency and Prepayment Reserve Requirement.

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

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

(d) Whenever, on any Interest Payment Date, or on any other date at the written request of a City Representative, the value of cash and Value of Investment Securities on deposit in the Reserve Account exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the City Representative of the amount of the excess via its online portfolio

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system. Such excess shall be transferred to the Principal and Interest Account to be used for the payment of interest on the Bonds Similarly Secured on the next Interest Payment Date in accordance with Section 6.4, unless within thirty days of such notice to the City Representative, the Trustee receives a City Order instructing the Trustee to apply such excess: (i) to pay amounts due under Section 6.8 hereof, (ii) to the Administrative Fund in an amount not more than the Annual Collection Costs for the Bonds Similarly Secured, (iii) to the Improvement Area #1 Bond Improvement Account of the Project Fund to pay Improvement Area #1 Project Costs if such application and the expenditure of funds is expected to occur within three years of the date hereof, (iv) to the Improvement Area #2 Bond Improvement Account of the Project Fund to pay Improvement Area #2 Project Costs if such application and the expenditure of funds is expected to occur within three years of the date hereof, or (v) to the Redemption Fund to be applied to the redemption of Bonds.

(e) Whenever, on any Interest Payment Date, or on any other date at the written request of the City Representative, the amounts on deposit in the Delinquency and Prepayment Reserve Account exceed the Delinquency and Prepayment Reserve Requirement, the Trustee shall provide written notice to the City of the amount of the excess via access to the Trustee's online portfolio system, and such excess and any amount of Additional Interest held by the Trustee in excess of the amount necessary to fully fund the Delinquency and Prepayment Reserve Requirement shall be transferred, at the direction of the City pursuant to a City Order, to the Administrative Fund for the payment of Annual Collection Costs or to the Redemption Fund to be used to redeem Bonds pursuant to Section 4.4 or Refunding Bonds pursuant to a Supplemental Indenture. In the event that the Trustee does not receive a City Order directing the transfer of such excess to the Administrative Fund within 45 days of providing notice to the City of such excess, the Trustee shall transfer such excess to the Redemption Fund to redeem Bonds pursuant to Section 4.4 hereof or Refunding Bonds pursuant to a Supplemental Indenture and provide the City with written notification of the transfer. The Trustee shall incur no liability for the accuracy or validity of the transfer so long as the Trustee made such transfer in full compliance with this Section.

(f) Whenever, on any Interest Payment Date, the amount on deposit in the Bond Fund is insufficient to pay the debt service on the Bonds Similarly Secured due on such date, the Trustee shall transfer first from the Delinquency and Prepayment Reserve Account of the Reserve Fund and second from the Reserve Account of the Reserve Fund to the Bond Fund the amounts necessary to cure such deficiency.

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

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

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

Section 6.8. **Rebate Fund: Rebatable Arbitrage**.

(a) The Rebate Fund is to be held by the Trustee in accordance with the terms and provisions of this Indenture. Amounts on deposit in the Rebate Fund shall be used solely for the purpose of paying amounts due the United States Government in accordance with the Code. The Rebate Fund shall not be part of the Trust Estate and shall not be security for the Bonds Similarly Secured.

(b) In order to assure that Rebatable Arbitrage is paid to the United States rather than to a third party, investments of funds on deposit in the Rebate Fund shall be made in accordance with the Code and the City's federal tax certificate for the Bonds or Refunding Bonds, as further set forth in written directions from the City to the Trustee. The Trustee may conclusively rely on such written instructions as set forth in this Section and shall not be responsible for any loss or liability resulting from the investment of funds under this Section, but only so long as the Trustee follows such written instructions in all respects.

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

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

Section 6.9. **Administrative Fund**.

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

(b) Moneys in the Administrative Fund shall be held by the Trustee separate and apart from the other Funds created and administered hereunder and used as directed by a City Order solely for the purposes set forth in the Service and Assessment Plan, including payment of Annual Collection Costs and Delinquent Collection Costs. The Administrative Fund shall not be part of the Trust Estate and shall not be security for the Bonds Similarly Secured.

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Section 6.10. **Investment of Funds**.

(a) Money in any Fund or Account, other than the Reserve Fund, shall be invested by the Trustee in Investment Securities as directed by the City pursuant to a City Order filed with the Trustee; provided that all such deposits and investments shall be made in such manner that the money required to be expended from any Fund or Account will be available at the proper time or times. Money in the Reserve Fund shall be invested in such Investment Securities as directed by the City pursuant to a City Order filed with the Trustee, provided that the final maturity of any individual Investment Security shall not exceed 270 days and the average weighted maturity of any investment pool or no-load money market mutual fund shall not exceed 90 days. Each such City Order shall be a certification, upon which the Trustee may conclusively rely without investigation or inquiry, that the investment directed therein constitutes an Investment Security and that such investments meet the maturity and average weighted maturity requirements set forth in the preceding sentence. Such investments shall be valued each year in terms of the Value of Investment Securities as of September 30. For purposes of maximizing investment returns, to the extent permitted by law, money in the Funds and Accounts may be invested in common investments of the kind described above, or in a common pool of such investment which shall be kept and held at an official depository bank, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by such Fund or Account are held by or on behalf of each such Fund or Account. If necessary, such investments shall be promptly sold to prevent any default under this Indenture. To ensure that cash on hand is invested, if the City does not give the Trustee written or timely instructions, which may include electronic direction, with respect to investments of funds, the Trustee is hereby directed to invest and re-invest cash balances in the Invesco Treasury Portfolio Money Market Fund, CUSIP 825252208, but only so long as such fund is an authorized investment and permitted under the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended, or any successor law, and only so long as such investment constitutes Investment Securities and the money required to be expended from any Fund will be available at the proper time or times, and in the event such fund is no longer available, the Trustee shall hold such monies uninvested.

(b) Obligations purchased as an investment of moneys in any Fund or Account shall be deemed to be part of such Fund or Account, and the earnings or loss become part of the applicable Fund or Account, subject, however, to the requirements of this Indenture for transfer of interest earnings and profits resulting from investment of amounts in Funds and Accounts. Whenever in this Indenture any moneys are required to be transferred by the City to the Trustee, such transfer may be accomplished by transferring a like amount of Investment Securities, as directed by the City in writing.

(c) The Trustee and its affiliates may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment. The Trustee shall have no discretion for investing funds or advising any parties on investment of funds and the Trustee's only responsibility for investments shall be to follow the written instructions contained in any City

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Certificate. The Trustee shall not incur any liability for losses (including depreciation of value) arising from any investments or the sale of any investments made pursuant to this Section. The Trustee shall not be required to determine the legality or suitability of any investments or whether investments comply with Section 6.10(a) above. The Parties acknowledge that the Trustee is not providing investment supervision, recommendations, or advice.

(d) Investments in any and all Funds and Accounts may be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular Funds or Accounts of amounts received or held by the Trustee hereunder, provided that the Trustee shall at all times account for such investments strictly in accordance with the Funds and Accounts to which they are credited and otherwise as provided in this Indenture.

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

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

Section 6.11. **Security of Funds**.

All Funds heretofore created or reaffirmed, to the extent not invested as herein permitted, shall be secured in the manner and to the fullest extent required by law for the security of public funds, and such Funds shall be used only for the purposes and in the manner permitted or required by this Indenture.

ARTICLE VII

COVENANTS

Section 7.1. **Confirmation of Assessments**.

The City hereby confirms, covenants, and agrees that, in the Assessment Ordinance, it has levied the Assessments against the Assessed Property from which the Assessment Revenues will be collected and received.

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Section 7.2. **Collection and Enforcement of Assessments**.

(a) For so long as any Bonds Similarly Secured are Outstanding, the City covenants, agrees and warrants that it will take and pursue all reasonable actions permissible under Applicable Laws to cause the Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and to cause no reduction, abatement or exemption in the Assessments.

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

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

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

Section 7.3. **Against Encumbrances**.

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

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

Section 7.4. **Records, Accounts, Accounting Reports**.

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

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pertaining to the Assessments. The Trustee and holder or holders of any Bonds Similarly Secured or any duly authorized agent or agents of such holders shall have the right at all reasonable times, but not the responsibility or duty, to inspect all such records, accounts, and data relating thereto, upon written request to the City by the Trustee or duly authorized representative, as applicable. The City shall provide the Trustee or duly authorized representative, as applicable, an opportunity to inspect such books and records relating to the Bonds Similarly Secured during the City's regular business hours and on a mutually agreeable date not later than twenty days after the City receives such request.

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

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

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

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

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

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

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

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

(A) proceeds of the Bonds invested for a reasonable temporary period of 3 years or less or, in the case of an advance refunding bond, for a period of 30 days or less until such proceeds are needed for the purpose for which the Bonds is issued, and in the case of a current refunding bond, for a period of 90 days or less,

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

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

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

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

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

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

(c) The City understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of issuance of the Bonds. It is the understanding of the City that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto (the "*Treasury Regulations*"). In the event that regulations or

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rulings are hereafter promulgated that modify or expand provisions of the Code, as applicable to the Bonds, the City will not be required to comply with any covenant contained herein to the extent that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated that impose additional requirements applicable to the Bonds, the City agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In furtherance of such intention, the City hereby authorizes and directs the Mayor to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the City, that may be permitted by the Code as are consistent with the purpose for the issuance of the Bonds.

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

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

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ARTICLE VIII

LIABILITY OF CITY

Section 8.1. **Liability of City**.

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

(b) The City shall not incur any responsibility in respect of the Bonds Similarly Secured or this Indenture other than in connection with the duties or obligations explicitly herein or in the Bonds Similarly Secured assigned to or imposed upon it. The City shall not be liable in connection with the performance of its duties hereunder, except for its own willful default or act of bad faith. The City shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions covenants or agreements of the Trustee herein or of any of the documents executed by the Trustee in connection with the Bonds Similarly Secured, or as to the existence of a default or event of default thereunder.

(c) In the absence of bad faith, the City may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the City and conforming to the requirements of this Indenture. The City shall not be liable for any error of judgment made in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts.

(d) No provision of this Indenture, the Bonds Similarly Secured, the Assessment Ordinance, or any agreement, document, instrument, or certificate executed, delivered or approved in connection with the issuance, sale, delivery, or administration of the Bonds Similarly Secured (collectively, the "*Bond Documents*"), shall require the City to expend or risk its own general funds or other funds or otherwise incur any financial liability (other than with respect to the Pledged Revenues) in the performance of any of its obligations hereunder, or in the exercise of any of its rights or powers, if in the judgment of the City there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it.

(e) Neither the Owners nor any other Person shall have any claim against the City or any of its officers, officials, agents, or employees for damages suffered as a result of the City's failure to perform in any respect any covenant, undertaking, or obligation under any Bond Document or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, except to the extent that any such claim relates to an obligation, undertaking, representation, or covenant of the City, in accordance with the Bond Documents and the PID Act. Any such claim shall be payable only from Pledged Revenues. Nothing contained in any of the Bond Documents shall be construed to preclude any action or proceeding in any court or before any governmental body, agency, or instrumentality against the City or any

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of its officers, officials, agents, or employees to enforce the provisions of any of the Bond Documents or to enforce all rights of the Owners of the Bonds Similarly Secured by mandamus or other proceeding at law or in equity.

(f) The City may rely on and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The City may consult with counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. Whenever in the administration of its duties under this Indenture the City shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of willful misconduct on the part of the City, be deemed to be conclusively proved and established by a certificate of the Trustee, an Independent Financial Consultant, an independent inspector or City Manager or other person designated by the City Commission to so act on behalf of the City, and such certificate shall be full warrant to the City for any action taken or suffered under the provisions of this Indenture upon the faith thereof, but in its discretion the City may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may deem reasonable.

(g) In order to perform its duties and obligations hereunder, the City may employ such persons or entities as it deems necessary or advisable. The City shall not be liable for any of the acts or omissions of such persons or entities employed by it in good faith hereunder, and shall be entitled to rely, and shall be fully protected in doing so, upon the opinions, calculations, determinations, and directions of such persons or entities.

ARTICLE IX

THE TRUSTEE

Section 9.1. **Acceptance of Trust; Trustee as Registrar and Paying Agent**.

(a) The Trustee accepts and agrees to execute the respective trusts imposed upon it by this Indenture, but only upon the terms and conditions and subject to the provisions of this Indenture to all of which the parties hereto and the respective Owners of the Bonds Similarly Secured agree.

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

Section 9.2. **Trustee Entitled to Indemnity**.

The Trustee shall be under no obligation to spend its own funds, to institute any suit, or to undertake any proceeding under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts

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hereby created or in the enforcement or exercise of any rights and powers hereunder, until it shall be indemnified to its satisfaction by the Owners against any and all costs and expenses, outlays, and counsel fees and other reasonable disbursements, and against all liability except as a consequence of its own negligence or willful misconduct as finally adjudicated by a court of competent jurisdiction; provided, however, that in no event shall the Trustee request or require indemnification as a condition to making any deposits, payments or transfers (provided such payment or transfer is prior to an Event of Default) when required hereunder, or to deliver any notice when required hereunder. During the occurrence of an Event of Default, the Trustee shall be entitled to indemnification as a condition to making any deposits, payments or transfers when required hereunder, or to delivering any notice when required hereunder. Nevertheless, the Trustee may begin suit, or appear in and defend suit, or exercise any such rights and powers as Trustee, and in such case the Trustee may make transfers from the Pledged Revenue Fund and Administrative Fund to pay all fees, costs and expenses, outlays, and counsel fees and other reasonable disbursements properly incurred in connection therewith and shall be entitled to a preference therefor over any Bonds Similarly Secured Outstanding hereunder.

Section 9.3. **Responsibilities of the Trustee**.

(a) The recitals contained in this Indenture and in the Bonds Similarly Secured shall be taken as the statements of the City and the Trustee assumes no responsibility for and undertakes no duty to verify the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or the Bonds Similarly Secured or the right, title or interest of the City therein, or with respect to the security afforded by this Indenture, , or the technical or financial feasibility of the projects financed with the Bonds, or the compliance of such projects with the PID Act or the tax-exempt status of the Bonds Similarly Secured, and the Trustee shall incur no liability with respect thereto. Except as otherwise expressly provided in this Indenture, the Trustee shall have no responsibility or duty with respect to: (i) the issuance of Bonds Similarly Secured for value; (ii) the application of the proceeds thereof, except to the extent that such proceeds are received by it in its capacity as Trustee; (iii) the application of any moneys paid to the City or others in accordance with this Indenture, except as to the application of any moneys paid to it in its capacity as Trustee; (iv) any calculation of arbitrage or rebate under the Code; (v) any loss suffered in connection with any investment of funds (including depreciation) in accordance with this Indenture; or (vi) to undertake any other action unless specifically authorized pursuant to a written direction by the City or pursuant to this Indenture.

(b) The duties and obligations of the Trustee shall be determined by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture. The Trustee will, prior to any Event of Default and after curing of any Event of Default, perform such duties and only such duties as are specifically set forth herein. The Trustee will, during the existence of an Event of Default, exercise such rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his/her own affairs. No implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee is not responsible for the terms or any agreement to which it is not a party and is not responsible for determining compliance with the terms of any document to which it is not a party. The Trustee is not responsible for nor have any

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duty to monitor the performance or any action of any other person or entity. In any event, the Trustee shall not be liable for any amount in excess of the value of the Trust Estate.

(c) The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Indenture, except for such losses, damages or expense which have been finally adjudicated by a court of competent jurisdiction to have directly resulted from the Trustee's own negligence or willful misconduct. In no event shall the Trustee be liable for incidental, indirect, special or consequential loss or damages in connection with or arising from this Indenture or the Improvement Area #1 Projects or Improvement Area #2 Projects. The Trustee shall be entitled to request and receive, and shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the written direction of the Owners of not less than a majority in principal amount of the Bonds Similarly Secured then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

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

(e) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and rights to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, and the discharge of this Indenture, and final payment of the Bonds.

(f) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through receivers, agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any receiver, agent or attorney appointed with due care and in good faith by it hereunder, and the Trustee shall be entitled to rely and act upon the opinion or advice of counsel selected by the Trustee with due care, who may be counsel to the City, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys, and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel.

(g) The Trustee shall not be responsible for any recital herein (except with respect to the authentication certificate of the Trustee endorsed on the Bonds) or for the recording, filing, or refiling of this Indenture in connection therewith, or for the validity of the execution by the City of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency or security of the Bonds or for any financial report received by the Trustee. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Indenture.

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(h) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application of any Bonds or the proceeds thereof or of any money paid to or upon the order of the City pursuant to any provision of this Indenture. The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers or otherwise in respect of the premises granted in this Indenture.

(i) The Trustee shall not be required to take notice, and shall not be deemed to have notice, of any default or Event of Default hereunder, except Events of Default under Section 11.1(iv), unless the Trustee shall be notified specifically of the default or Event of Default in a written instrument or document delivered to it by the City or by the Owners of at least 50% in aggregate principal amount of Bonds then Outstanding. In the absence of delivery of a notice satisfying those requirements, the Trustee may assume conclusively that there is no default or Event of Default. Notwithstanding the foregoing or anything to the contrary contained herein, no notice to the Trustee shall be deemed given to or received by the Trustee unless actually delivered to an officer in the corporate trust department (or any successor thereto) of the Trustee or any other officer or representative of the Trustee having responsibility under this Indenture.

(j) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by any act or event that (i) materially and adversely affects the Trustee's ability to perform the relevant obligations under this Indenture or delays the Trustee's ability to do so, (ii) is beyond the reasonable control of the Trustee, (iii) is not due to the Trustee's fault or negligence and (iv) could not be avoided by the exercise of commercially reasonable efforts, which acts or events may include, without limitation, any act of any governmental authority that was not voluntarily induced or promoted by the Trustee, or brought about by the breach of its obligations under this Indenture or any applicable law; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; pandemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes that are not due to the breach of any labor agreement by the Trustee; acts of civil or military authority; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility it being understood that Trustee shall use all commercially reasonable efforts which are consistent with accepted practices in the industry to perform hereunder and/or to resume performance under the circumstances, and in the event of any such failure or delay the Trustee shall give prompt notice to the City of such condition or occurrence, which may be given in the most expeditious manner available, including telephonically or electronically, subsequently confirmed in writing.

(l) Except for information provided by the Trustee concerning the Trustee, the Trustee shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum, or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any State or federal securities laws in connection with the Bonds.

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Section 9.4. **Property Held in Trust**.

All moneys and securities held by the Trustee at any time pursuant to the terms of this Indenture shall be held by the Trustee in trust for the purposes and under the terms and conditions of this Indenture.

Section 9.5. **Trustee Protected in Relying on Certain Documents**.

(a) The Trustee may rely upon any order, judgment, notice, request, consent, waiver, certificate, statement, affidavit, requisition, direction, bond, or other document provided to the Trustee in accordance with the terms of this Indenture that it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or Person or to have been prepared and furnished pursuant to any of the provisions of this Indenture, or upon the written opinion of any counsel, architect, engineer, insurance consultant, management consultant, or accountant that the Trustee shall in good faith reasonably believe to be qualified in relation to the subject matter or is selected by the City in accordance with this Indenture, and the Trustee shall be under no duty to make any investigation or inquiry into, and shall not be deemed to have knowledge of, any statements contained or matters referred to in any such instrument or duty to verify any calculations in connection therewith. Subject to Section 9.1 and 9.3, the Trustee may consult with counsel selected by the Trustee with due care, who may or may not be Bond Counsel, and any advice from such counsel with respect to compliance with the provisions of this Indenture shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder, reasonably and in good faith, in accordance with such advice.

(b) Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter may be deemed to be conclusively proved and established by a City Certificate, unless other evidence in respect thereof be hereby specifically prescribed. Such City Certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof, but the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice, or other direction required or permitted to be furnished pursuant to any provision hereof by the City to the Trustee shall be sufficiently executed if executed in the name of the City by the City Representative. The Trustee shall be entitled to conclusively rely upon the foregoing as sufficient evidence of the facts set forth herein. The execution of any City Order shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent thereto have occurred.

(c) The Trustee shall not be under any obligation to see to the recording or filing of this Indenture, or otherwise to the giving to any Person of notice of the provisions hereof except as expressly required in Section 9.13.

(d) In the event that any portion of the Trust Estate shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting

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the Trust Estate, the Trustee is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel, selected by the Trustee with due care, is binding upon it, whether with or without jurisdiction. In the event that the Trustee obeys or complies with any such writ, order or decree it shall not be liable to any of the parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

Section 9.6. **Compensation**.

Unless otherwise provided by contract with the Trustee, the Trustee shall transfer from the Administrative Fund, the previously determined and agreed upon, reasonable compensation for all services rendered by it hereunder, including its services as Paying Agent/Registrar and extraordinary services rendered, together with all its reasonable expenses, charges, and other disbursements and those of its counsel, agents and employees, incurred in and about the administration and execution of the trusts hereby created and the exercise of its powers and the performance of its duties hereunder, all pursuant to a City Order and subject to any limit on the amount of such compensation or recovery of expenses or other charges as shall be prescribed by such City Order, and the Trustee shall have a lien therefor on any and all funds at any time held by it hereunder prior to any Bonds Similarly Secured Outstanding. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if the Trustee has reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it. The Trustee shall not be required to make any disbursement of funds until having collected funds. If the City shall fail to make any payment required by this Section, the Trustee shall make such payment from monies in the Administrative Fund, and to the extent moneys in the Administrative Fund are insufficient, then from lawfully available funds (other than funds designated by the City for arbitrage rebate purposes) in its possession under the provisions of this Indenture and shall be entitled to a preference therefor over any Bonds Similarly Secured Outstanding hereunder. The right of the Trustee to fees, expense, and indemnification shall survive the release, discharge, and satisfaction of the Indenture and the resignation or removal of the Trustee.

Section 9.7. **Permitted Acts**.

The Trustee and its directors, officers, employees, or agents may become the owner of or may in good faith buy, sell, own, hold and deal in Bonds Similarly Secured and may join in any action that any Owner of Bonds Similarly Secured may be entitled to take as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the City or any committee formed to protect the rights of holders of Bonds Similarly Secured or to effect or aid in any reorganization growing out of the enforcement of the Bonds Similarly Secured or this Indenture, whether or not such committee shall represent the holders of a majority of the Bonds Similarly Secured. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be liable for any permissive actions

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taken except as a consequence of its own negligence or willful misconduct, as finally adjudicated by a court of competent jurisdiction.

Section 9.8. **Resignation of Trustee**.

The Trustee may at any time resign and be discharged of its duties and obligations hereunder by giving not fewer than 60 days' notice, specifying the date when such resignation shall take effect, to the City and each Owner of any Outstanding Bond. Such resignation shall take effect upon the appointment of a successor as provided in Section 9.10 and the acceptance of such appointment by such successor. Notwithstanding the foregoing, if, after 60 days following receipt of the notice, the City has not appointed a successor Trustee, the Trustee may apply to a court of competent jurisdiction to appoint a successor Trustee, at no expense to the City, and such resignation shall take effect upon the court's appointment of a successor Trustee.

Section 9.9. **Removal of Trustee**.

The Trustee may be removed at any time on 30 days' advance written notice to the Trustee by (i) the Owners of at least a majority in aggregate Outstanding principal amount of the Bonds Similarly Secured by an instrument or concurrent instruments in writing signed and acknowledged by such Owners or by their attorneys-in-fact, duly authorized and delivered to the City, or (ii) so long as the City is not in default under this Indenture, the City. Copies of each such instrument shall be delivered by the City to the Trustee and any successor thereof. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the City or the Owners of not less than 10% in aggregate Outstanding principal amount of the Bonds Similarly Secured.

Section 9.10. **Successor Trustee**.

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

(b) If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, a successor Trustee may be appointed within one year after any such vacancy shall have occurred by the Owners of at least 50% of the aggregate Outstanding principal amount of the Bonds Similarly Secured by an instrument or concurrent instruments in writing signed and acknowledged by such Owners or their attorneys-in-fact, duly authorized and delivered to such successor Trustee, with notification thereof being given to the predecessor Trustee and the City.

(c) Until such successor Trustee shall have been appointed by the Owners of the Bonds Similarly Secured, the City shall forthwith appoint a Trustee to act hereunder. Copies of

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any instrument of the City providing for any such appointment shall be delivered by the City to the Trustee so appointed. The City shall mail notice of any such appointment to each Owner of any Outstanding Bonds Similarly Secured within 30 days after such appointment. Any appointment of a successor Trustee made by the City immediately and without further act shall be superseded and revoked by an appointment subsequently made by the Owners.

(d) If in a proper case no appointment of a successor Trustee shall be made within 45 days after the giving by any Trustee of any notice of resignation in accordance with Section 9.8 or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Owner of Bonds Similarly Secured may apply to any court of competent jurisdiction for the appointment of such a successor, and the court may thereupon, after such notice, if any, as the court may deem proper, appoint such successor and the City shall be responsible for the costs of such appointment process. Any duties and obligations of such predecessor Trustee shall thereafter cease and terminate, but the payment of the fees and expenses owed to the predecessor Trustee shall survive until paid in full.

(e) Any successor Trustee appointed under the provisions of this Section shall be a commercial bank or trust company or national banking association (i) having a capital and surplus and undivided profits aggregating at least $50,000,000, if there be such a commercial bank or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms, and (ii) authorized by law to perform all the duties of the Trustee required by this Indenture.

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

(g) Trustee shall not be responsible or liable for the acts or omissions of any successor Trustee, nor shall it be responsible or liable for any costs of appointment or transition of such successor Trustee.

Section 9.11. **Transfer of Rights and Property to Successor Trustee**.

Any successor Trustee appointed under the provisions of Section 9.10 shall execute, acknowledge, and deliver to its predecessor and the City an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers, duties, obligations, and trusts of its predecessor hereunder, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request of the City or of such successor, execute, acknowledge, and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the rights, immunities, powers, and trusts of such Trustee and all the right, title, and interest of such Trustee in and to the Trust Estate, and, upon the receipt of payment of its outstanding charges, shall pay over, assign, and deliver to such successor any moneys or other properties subject to the trusts and conditions herein set forth.

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Should any deed, conveyance, or instrument in writing from the City be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, estates, properties, rights, powers, duties, or obligations, any and all such deeds, conveyances, and instruments in writing, on request and so far as may be authorized by law, shall be executed, acknowledged, and delivered by the City.

Section 9.12. **Merger, Conversion or Consolidation of Trustee**.

Any corporation or association into which the Trustee may be converted or merged or with which it may be consolidated or any corporation or association resulting from any merger, conversion or consolidation to which it shall be a party or any corporation or association to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Trustee hereunder and will have and succeed to the rights, powers, duties, immunities and privileges as predecessor, without any further act, deed or conveyance, provided that such corporation or association shall be a commercial bank or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 9.10, or a trust company that is a wholly-owned subsidiary of any of the foregoing.

Section 9.13. **Trustee To File Continuation Statements**.

If necessary, the Trustee shall file or cause to be filed, at the City's expense, such continuation statements as may be delivered to the Trustee and which may be required by the Texas Uniform Commercial Code, as from time to time in effect (the "*UCC*"), in order to continue perfection of the security interest of the Trustee in such items of tangible or intangible personal property and any fixtures as may have been granted to the Trustee pursuant to this Indenture in the time, place and manner required by the UCC; provided unless the Trustee is otherwise notified by the City, the Trustee may conclusively rely upon the initial filing statements delivered to it in filing any continuation statements hereunder. The City shall timely deliver a copy of such filed financing statement, if any, to the Trustee. The Trustee is not responsible for the initial filing, execution, delivery, recording or authorization of any financing statements.

Section 9.14. **Accounts, Periodic Reports and Certificates**.

The Trustee shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Funds and Accounts established by this Indenture and which shall at all times be subject to inspection by the City, and the Owner or Owners of not less than 10% in principal amount of the Bonds Similarly Secured then Outstanding or their representatives duly authorized in writing.

Section 9.15. **Construction of Indenture**.

The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Owners of the

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Bonds Similarly Secured. Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article IX.

ARTICLE X

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 10.1. **Amendments Permitted**.

(a) This Indenture and the rights and obligations of the City and of the Owners of the Bonds Similarly Secured may be modified or amended at any time by a Supplemental Indenture, except as provided below, pursuant to the affirmative vote at a meeting of Owners of the Bonds Similarly Secured, or with the written consent without a meeting, of the Owners of the Bonds Similarly Secured of at least a majority of the aggregate principal amount of the Bonds Similarly Secured then Outstanding and City approval of such modification or amendment. No such modification or amendment shall (i) extend the maturity of any Bond Similarly Secured or reduce the interest rate thereon, or otherwise alter or impair the obligation of the City to pay the principal of, and the interest and any premium on, any Bond Similarly Secured, without the express consent of the Owner of such Bond Similarly Secured, or (ii) permit the creation by the City of any pledge or lien upon the Pledged Revenues superior to or on a parity with the pledge and lien created for the benefit of the Bonds Similarly Secured (except as otherwise permitted by Applicable Laws or this Indenture), or reduce the percentage of Bonds Similarly Secured required for the amendment hereof. Any such amendment shall not modify any of the rights, immunities or obligations of the Trustee without its prior written consent.

(b) This Indenture and the rights and obligations of the City and of the Owners may also be modified or amended at any time by a Supplemental Indenture, without the consent of any Owners, only to the extent permitted by law, and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the City in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon the City;

(ii) to make modifications not adversely affecting any Outstanding Bonds Similarly Secured in any material respect;

(iii) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in regard to questions arising under this Indenture, as the City and the Trustee may deem necessary or desirable and not inconsistent with this Indenture, and that shall not adversely affect the rights of the Owners of the Bonds Similarly Secured;

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(iv) to set forth additional provisions, if deemed necessary or advisable, in connection with the issuance of Refunding Bonds permitted under the terms of this Indenture; and

(v) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Bonds Similarly Secured.

Section 10.2. **Owners' Meetings**.

The City may at any time call a meeting of the Owners of the Bonds Similarly Secured. In such event the City is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof, and to fix and adopt rules and regulations for the conduct of said meeting.

Section 10.3. **Procedure for Amendment with Written Consent of Owners**.

(a) The City and the Trustee may at any time adopt a Supplemental Indenture amending the provisions of the Bonds Similarly Secured or of this Indenture, to the extent that such amendment is permitted by Section 10.1, to take effect when and as provided in this Section. A copy of such Supplemental Indenture, together with a request to Owners for their consent thereto, if such consent is required pursuant to Section 10.1, shall be mailed by first class mail, by the Trustee to each Owner of Bonds Similarly Secured from whom consent is required under this Indenture, but failure to mail copies of such Supplemental Indenture and request shall not affect the validity of the Supplemental Indenture when assented to as in this Section provided.

(b) Such Supplemental Indenture shall not become effective unless there shall be filed with the Trustee the written consents of the Owners as required by this Indenture and a notice shall have been mailed as hereinafter in this Section provided. Each such consent shall be effective only if accompanied by proof of ownership of the Bonds Similarly Secured for which such consent is given, which proof shall be such as is permitted by Section 11.6. Any such consent shall be binding upon the Owner of the Bonds Similarly Secured giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof), unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for has been mailed.

(c) After the Owners of the required percentage of Bonds Similarly Secured shall have filed their consents to the Supplemental Indenture, the City shall mail a notice to the Owners in the manner hereinbefore provided in this Section for the mailing of the Supplemental Indenture, stating in substance that the Supplemental Indenture has been consented to by the Owners of the required percentage of Bonds Similarly Secured and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of the Supplemental Indenture or consents thereto). Proof of the mailing of such notice shall be filed with the Trustee. A record, consisting of the papers required by this Section 10.3 to be filed with

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the Trustee, shall be proof of the matters therein stated until the contrary is proved. The Supplemental Indenture shall become effective upon the filing with the Trustee of the proof of mailing of such notice, and the Supplemental Indenture shall be deemed conclusively binding (except as otherwise hereinabove specifically provided in this Article) upon the City and the Owners of all Bonds Similarly Secured at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty-day period.

Section 10.4. **Procedure for Amendment Not Requiring Owner Consent**.

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

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

Section 10.5. **Effect of Supplemental Indenture**.

From and after the time any Supplemental Indenture becomes effective pursuant to this Article X, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties, and obligations under this Indenture of the City, the Trustee and all Owners of Bonds Similarly Secured Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.6. **Endorsement or Replacement of Bonds Issued After Amendments**.

The City may determine that Bonds Similarly Secured issued and delivered after the effective date of any action taken as provided in this Article X shall bear a notation, by endorsement or otherwise, in form approved by the City, as to such action. In that case, upon demand of the Owner of any Bond Similarly Secured Outstanding at such effective date and presentation of his Bond Similarly Secured for that purpose at the designated office of the Trustee or at such other office as the City may select and designate for that purpose, a suitable notation shall be made on such Bond. The City may determine that new Bonds Similarly

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Secured, so modified as in the opinion of the City is necessary to conform to such Owners' action, shall be prepared, executed, and delivered. In that case, upon demand of the Owner of any Bonds Similarly Secured then Outstanding, such new Bonds Similarly Secured shall be exchanged at the designated office of the Trustee without cost to any Owner, for Bonds Similarly Secured then Outstanding, upon surrender of such Bonds Similarly Secured.

Section 10.7. **Amendatory Endorsement of Bonds**.

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

Section 10.8. **Waiver of Default**.

With the written consent of the Owners of at least a majority in aggregate principal amount of the Bonds Similarly Secured then Outstanding, the Owners may waive compliance by the City with certain past defaults under this Indenture and their consequences. Any such consent shall be conclusive and binding upon the Owners and upon all future Owners.

Section 10.9. **Execution of Supplemental Indenture**.

In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an opinion of counsel addressed and delivered to the Trustee and the City stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

ARTICLE XI

DEFAULT AND REMEDIES

Section 11.1. **Events of Default**.

Each of the following occurrences or events shall be and is hereby declared to be an "Event of Default," to wit:

(i) The failure of the City to deposit the Pledged Revenues to the Pledged Revenue Fund;

(ii) The failure of the City to enforce the collection of the Assessments including the prosecution of foreclosure proceedings, in accordance with Section 7.2;

(iii) Default in the performance or observance of any covenant, agreement or obligation of the City under this Indenture, other than a default under (iv) below, and the

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continuation thereof for a period of ninety (90) days after written notice specifying such default and requiring same to be remedied shall have been given to the City by the Trustee, which may give such notice in its discretion and which shall give such notice at the written request of the Owners of not less than 50% in aggregate Outstanding principal amount of the Bonds Similarly Secured then Outstanding; provided, however, if the default stated in the notice is capable of cure but cannot reasonably be cured within the applicable period, the City shall be entitled to a further extension of time reasonably necessary to remedy such default so long as corrective action is instituted by the City within the applicable period and is diligently pursued until such failure is corrected, but in no event for a period of time of more than one hundred eighty (180) days after such notice; and

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

Section 11.2. **Immediate Remedies for Default**.

(a) Subject to Article VIII, upon the happening and continuance of any of the Events of Default described in Section 11.1, then and in every such case the Trustee may proceed, and upon the written request of the Owners of not less than 50% in aggregate Outstanding principal amount of the Bonds Similarly Secured then Outstanding hereunder and its receipt of indemnity satisfactory to it shall proceed, to protect and enforce the rights of the Owners under this Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained herein, or injunction; provided, however, that no action for money damages against the City may be sought or shall be permitted. The Trustee retains the right to obtain the advice of counsel in its exercise of remedies of default.

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

(c) If the assets of the Trust Estate are sufficient to pay all amounts due with respect to Outstanding Bonds Similarly Secured, in the selection of Trust Estate assets to be used in the payment of Bonds Similarly Secured due under this Article, the City shall determine, in its absolute discretion, and shall instruct the Trustee by City Order, which Trust Estate assets shall be applied to such payment and shall not be liable to any Owner or other Person by reason of such selection and application. In the event that the City shall fail to deliver to the Trustee such City Order, the Trustee shall select and liquidate or sell Trust Estate assets as provided in the following paragraph, and shall not be liable to any Owner, or other Person, or the City by reason of such selection, liquidation or sale.

(d) Whenever moneys are to be applied pursuant to this Article XI, irrespective of and whether other remedies authorized under this Indenture shall have been pursued in whole or in part, the Trustee may cause any or all of the assets of the Trust Estate, including Investment

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

Section 11.3. **Restriction on Owner's Action**.

(a) No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust thereof or any other remedy hereunder, unless (i) a default has occurred and is continuing of which the Trustee has been notified in writing as provided in Section 11.1, or of which by such Section it is deemed to have notice, (ii) such default has become an Event of Default and the Owners of 50% of the aggregate principal amount of the Bonds Similarly Secured then Outstanding have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (iii) the Owners have furnished to the Trustee written evidence of indemnity as provided in Section 9.2, (iv) the Trustee has for 60 days after such notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name, (v) no written direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Owners of a majority of the aggregate principal amount of the Bonds Similarly Secured then Outstanding, and (vi) notice of such action, suit, or proceeding is given in writing to the Trustee; however, no one or more Owners of the Bonds Similarly Secured shall have any right in any manner whatsoever to affect, disturb, or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted and maintained in the manner provided herein and for the equal benefit of the Owners of all Bonds Similarly Secured then Outstanding. The notification, request and furnishing of indemnity set forth above shall be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture or for any other remedy hereunder.

(b) Subject to Article VIII, nothing in this Indenture shall affect or impair the right of any Owner to enforce, by action at law, payment of any Bond Similarly Secured at and after the maturity thereof, or on the date fixed for redemption or the obligation of the City to pay each Bond Similarly Secured issued hereunder to the respective Owners thereof at the time and place, from the source and in the manner expressed herein and in the Bonds Similarly Secured.

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

Section 11.4. **Application of Revenues and Other Moneys After Default**.

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

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

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

The Trustee shall make payments to the Owners pursuant to this Section 11.4 within thirty (30) days of receipt of such good and available funds, and the record date shall be the date the Trustee receives such good and available funds.

(b) In the event funds are not adequate to cure any of the Events of Default described in Section 11.1, the available funds shall be allocated to the Bonds Similarly Secured that are Outstanding in proportion to the quantity of Bonds Similarly Secured that are currently due and in default under the terms of this Indenture.

(c) The restoration of the City to its prior position after any and all defaults have been cured, as provided in Section 11.3, shall not extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

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Section 11.5. **Effect of Waiver**.

No delay or omission of the Trustee, or any Owner, to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee or the Owners, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 11.6. **Evidence of Ownership of Bonds**.

(a) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys duly appointed in writing. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, or the holding by any Person of the Bonds Similarly Secured shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner:

(i) The fact and date of the execution of such instruments by any Owner of Bonds Similarly Secured or the duly appointed attorney authorized to act on behalf of such Owner may be provided by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate, or affidavit shall also constitute sufficient proof of his authority.

(ii) The ownership of Bonds Similarly Secured and the amount, numbers and other identification and date of holding the same shall be proved by the Register.

(b) Except as otherwise provided in this Indenture with respect to revocation of a consent, any request or consent by an Owner of any Bond Similarly Secured shall bind all future Owners of the same Bond Similarly Secured in respect of anything done or suffered to be done by the City or the Trustee in accordance therewith.

Section 11.7. **No Acceleration**.

In the event of the occurrence of an Event of Default under Section 11.1, the right of acceleration of any Stated Maturity is not granted as a remedy hereunder and the right of acceleration under this Indenture is expressly denied.

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Section 11.8. **Mailing of Notice**.

Any provision in this Article for the mailing of a notice or other document to Owners shall be fully complied with if it is mailed, first class postage prepaid, only to each Owner at the address appearing upon the Register.

Section 11.9. **Exclusion of Bonds**.

Bonds Similarly Secured owned or held by or for the account of the City will not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds Similarly Secured provided for in this Indenture, and the City shall not be entitled with respect to such Bonds Similarly Secured to give any consent or take any other action provided for in this Indenture.

ARTICLE XII

GENERAL COVENANTS AND REPRESENTATIONS

Section 12.1. **Representations as to Trust Estate**.

(a) The City represents and warrants that it is authorized by Applicable Laws to authorize and issue the Bonds, to execute and deliver this Indenture and to pledge the Trust Estate in the manner and to the extent provided in this Indenture, and that the Trust Estate is and will remain free and clear of any pledge, lien, charge, or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created in or authorized by this Indenture except as expressly provided herein.

(b) The City shall at all times, to the extent permitted by Applicable Laws, defend, preserve and protect the pledge of the Trust Estate and all the rights of the Owners and the Trustee, under this Indenture against all claims and demands of all Persons whomsoever.

(c) Subject to Section 7.2(d), the City will take all steps reasonably necessary and appropriate, and will provide written direction to the Trustee to take all steps reasonably necessary and appropriate, to collect all delinquencies in the collection of the Assessments and any other amounts pledged to the payment of the Bonds Similarly Secured to the fullest extent permitted by the PID Act and other Applicable Laws.

Section 12.2. **General**.

The City shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the City under the provisions of this Indenture.

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ARTICLE XIII

SPECIAL COVENANTS

Section 13.1. **Further Assurances; Due Performance**.

(a) At any and all times the City will duly execute, acknowledge and deliver, or will cause to be done, executed and delivered, all and every such further acts, conveyances, transfers, and assurances in a manner as the Trustee shall reasonably require for better conveying, transferring, pledging, and confirming unto the Trustee, all and singular, the revenues, Funds, Accounts and properties constituting the Trust Estate hereby transferred and pledged, or intended so to be transferred and pledged.

(b) The City will duly and punctually keep, observe and perform each and every term, covenant and condition on its part to be kept, observed and performed, contained in this Indenture.

Section 13.2. **Other Obligations or Other Liens; Refunding Bonds**.

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

(b) Other than Refunding Bonds, the City will not create or voluntarily permit to be created any debt, lien or charge on the Trust Estate, and will not do or omit to do or suffer to be done or omit to be done any matter or things whatsoever whereby the lien of this Indenture or the priority hereof might or could be lost or impaired.

(c) The City reserves the right to issue Refunding Bonds for the purpose of refunding any of the Bonds Similarly Secured and in accordance with the conditions set forth below:

(i) The maximum maturity for the Refunding Bonds will not exceed 30 years from the date of delivery of the Bonds;

(ii) The principal of and interest on the Refunding Bonds must be scheduled to be paid or mature on March 15 or September 15, or both, of the years in which each principal or interest are scheduled to be paid or mature; and

(iii) There shall be deposited to the Reserve Account of the Reserve Fund an amount equal to the Reserve Account Requirement taking into account the outstanding Bonds Similarly Secured, and the Refunding Bonds then proposed to be issued.

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Section 13.3. **Books of Record**.

(a) The City shall cause to be kept full and proper books of record and accounts, in which full, true and proper entries will be made of all dealings, business and affairs of the City, which relate to the Pledged Revenues, the Pledged Funds, and the Bonds Similarly Secured.

(b) The Trustee shall have no responsibility with respect to the financial and other information received by it pursuant to this Section 13.3 except to receive and retain same, subject to the Trustee's document retention policies, and to distribute the same in accordance with the provisions of this Indenture. Specifically, but without limitation, the Trustee shall have no duty to review such information, is not considered to have notice of the contents of such information or a default based on such contents, and has no duty to verify the accuracy of such information.

ARTICLE XIV

PAYMENT AND CANCELLATION OF THE BONDS AND SATISFACTION OF THE INDENTURE

Section 14.1. **Trust Irrevocable**.

The trust created by the terms and provisions of this Indenture is irrevocable until the Bonds Similarly Secured secured hereby are fully paid or provision is made for their payment as provided in this Article.

Section 14.2. **Satisfaction of Indenture**.

If the City shall pay or cause to be paid, or there shall otherwise be paid to the Owners, principal of and interest on all of the Bonds Similarly Secured, at the times and in the manner stipulated in this Indenture, and all amounts due and owing with respect to the Bonds Similarly Secured have been paid or provided for, then the pledge of the Trust Estate and all covenants, agreements, and other obligations of the City to the Owners of such Bonds Similarly Secured, shall thereupon cease, terminate, and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the City copies of all such documents as it may have evidencing that principal of and interest on all of the Bonds Similarly Secured has been paid so that the City may determine if this Indenture is satisfied; if so, the Trustee shall pay over or deliver all moneys held by it in the Funds and Accounts held hereunder to the Person entitled to receive such amounts, or, if no Person is entitled to receive such amounts, then to the City.

Section 14.3. **Bonds Deemed Paid**.

(a) Any Outstanding Bonds Similarly Secured shall, prior to the Stated Maturity or redemption date thereof, be deemed to have been paid and no longer Outstanding within the meaning of this Indenture (a "*Defeased Bond*"), and particularly this Article XIV, when payment of the principal of, premium, if any, on such Defeased Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity, redemption, or otherwise), either (1) shall have been made in accordance with the terms thereof, or (2) shall have been provided by

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irrevocably depositing with the Trustee, in trust, and irrevocably set aside exclusively for such payment, (A) money sufficient to make such payment or (B) Defeasance Securities that mature as to principal and interest in such amount and at such times as will insure the availability, without reinvestment, of sufficient money to make such payment, and all necessary and proper fees, compensation, and expenses of the Trustee pertaining to the Bonds Similarly Secured with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such time as a Bond Similarly Secured shall be deemed to be a Defeased Bond hereunder, as aforesaid, such Bond Similarly Secured and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the Trust Estate as provided in this Indenture, and such principal and interest shall be payable solely from such money or Defeasance Securities. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Defeased Bonds and shall not be part of the Trust Estate. Any cash received from such principal of and interest on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall be reinvested in Defeasance Securities as directed in writing by the City maturing at times and in amounts sufficient to pay when due the principal of and interest on the Defeased Bonds on and prior to such redemption date or maturity date thereof, as the case may be. Any payment for Defeasance Securities purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Defeasance Securities.

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

(c) Until all Defeased Bonds shall have become due and payable, the Trustee and the Paying Agent/Registrar each shall perform the services of Trustee and Paying Agent/Registrar for such Defeased Bond the same as if they had not been defeased, and the City shall make proper arrangements to provide and pay for such services as required by this Indenture.

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ARTICLE XV

MISCELLANEOUS

Section 15.1. **Benefits of Indenture Limited to Parties**.

Nothing in this Indenture, expressed or implied, is intended to give to any Person other than the City, the Trustee and the Owners, any right, remedy, or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture by and on behalf of the City shall be for the sole and exclusive benefit of the Owners and the Trustee. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

Section 15.2. **Successor is Deemed Included in All References to Predecessor**.

Whenever in this Indenture or any Supplemental Indenture either the City or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the City or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 15.3. **Execution of Documents and Proof of Ownership by Owners**.

(a) Any request, declaration, or other instrument which this Indenture may require or permit to be executed by Owners may be in one or more instruments of similar tenor, and shall be executed by Owners in person or by their attorneys duly appointed in writing.

(b) Except as otherwise expressly provided herein, the fact and date of the execution by any Owner or his attorney of such request, declaration, or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the Person signing such request, declaration, or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

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

(d) Any request, declaration or other instrument or writing of the Owner of any Bond Similarly Secured shall bind all future Owners of such Bond Similarly Secured in respect of anything done or suffered to be done by the City or the Trustee in good faith and in accordance therewith.

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Section 15.4. **No Waiver of Personal Liability**.

No member, officer, agent, or employee of the City shall be individually or personally liable for the payment of the principal of, or interest or any premium on, the Bonds Similarly Secured; but nothing herein contained shall relieve any such member, officer, agent, or employee from the performance of any official duty provided by law.

Section 15.5. **Notices to and Demands on City and Trustee**.

(a) Except as otherwise expressly provided herein, all notices or other instruments required or permitted under this Indenture shall be in writing and shall be faxed, delivered by hand, or mailed by first class mail, postage prepaid, and addressed as follows:

If to the City	City of Ennis, Texas 107 N. Sherman Street Ennis, Texas 75119 Attn: Finance Director Telephone: (972) 875-1234
If to the Trustee, initially also acting in the capacity of Paying Agent/Registrar	BOKF, NA 5956 Sherry Lane, Suite 900 Dallas, Texas 75225 Attn: Corporate Trust Division Telephone: (214) 987-8881

(b) Any such notice, demand, or request may also be transmitted to the appropriate party by telephone and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

(c) Any of such addresses may be changed at any time upon written notice of such change given to the other party by the party effecting the change. Notices and consents given by mail in accordance with this Section shall be deemed to have been given five Business Days after the date of dispatch; notices and consents given by any other means shall be deemed to have been given when received.

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

(e) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means ("Electronic Means" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided,

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however, that the City shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the City whenever a person is to be added or deleted from the listing. If the City elects to give the Trustee Instructions using Electronic Means and the Trustee elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The City understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and the City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the City. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction except as a consequence of the Trustee's negligence or willful misconduct. The City agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the City; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 15.6. **Partial Invalidity**.

If any Section, paragraph, sentence, clause, or phrase of this Indenture shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The City hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause, or phrase hereof and authorized the issue of the Bonds Similarly Secured pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid, or unenforceable.

Section 15.7. **Applicable Laws**.

This Indenture shall be governed by and enforced in accordance with the laws of the State applicable to contracts made and performed in the State, excluding its conflict of laws rules to the extent such rules would apply the law of another jurisdiction. Venue and exclusive jurisdiction for any action to enforce or construe this Indenture shall be a state court of competent jurisdiction in Collin County, Texas.

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Section 15.8. **Payment on Business Day**.

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

Section 15.9. **Counterparts**.

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

Section 15.10. **Verification of Statutory Representations and Covenants**.

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

(a) Not a Sanctioned Company. The Trustee represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Trustee and 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 Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Indenture. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

(c) No Discrimination Against Firearm Entities. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a

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firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Indenture. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

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

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

CITY OF ENNIS, TEXAS

By: _____
Mayor

Attest:

_____
City Secretary

(CITY SEAL)

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BOKF, NA,
as Trustee

By: _____
Authorized Officer

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EXHIBIT A

CERTIFICATE FOR PAYMENT

The undersigned is an agent for Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership (the "Developer") and requests payment from the Improvement Area #[1][2] Bond Improvement Account of the Project Fund from BOKF, NA (the "Trustee") in the amount of $_____ for labor, materials, fees, and/or other general costs related to the construction of certain Improvement Area #[1][2] Projects related to the Prairieview Public Improvement District (the "District"). Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the Indenture of Trust, dated as of August 1, 2025, by and between the City of Ennis, Texas (the "City") and the Trustee relating to the "City of Ennis, Texas, Special Assessment Revenue Bonds, Series 2025 (Prairieview Public Improvement District Improvement Area #1-2 Projects)" (the "Indenture").

In connection to the above referenced payment, the Developer represents and warrants to the City as follows:

1. The undersigned is a duly authorized officer of the Developer, is qualified to execute this Certificate for Payment on behalf of the Developer, and is knowledgeable as to the matters set forth herein.

2. The payment requested for the below referenced Improvement Area #[1][2] Projects have not been the subject of any prior payment request submitted to the City or, if previously requested, no disbursement was made with respect thereto.

3. The itemized amounts listed for the Improvement Area #[1][2] Projects below is a true and accurate representation of the costs associated with the creation, acquisition, or construction of said Improvement Area #[1][2] Projects, and such costs are in compliance with the Service and Assessment Plan.

4. The Developer is in compliance with the terms and provisions of the Indenture, the Service and Assessment Plan and all reimbursement or other agreements between the Developer and the City related to the District.

5. All conditions set forth in the Indenture and all reimbursement or other agreements between the Developer and the City related to the District for the payment hereby requested have been satisfied.

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6. The work with respect to the Improvement Area #[1][2] Projects referenced below (or its completed segment) has been completed and the City may begin inspection of the Improvement Area #[1][2] Projects.

7. The Developer agrees to cooperate with the City in conducting its review of the requested payment, and agrees to provide additional information and documentation as is reasonably necessary for the City to complete said review.

Payments requested should include the following:

Payee / Description of Improvement Area #[1][2] Improvement	**Total Cost of Improvement Area #[1][2] Improvement**	**Budgeted Cost of Improvement Area #[1][2] Improvement**	**Amount to be paid from the Improvement Area #[1][2] Bond Improvement Account**

Attached hereto are receipts, purchase orders, change orders, and similar instruments which support and validate the above requested payments. Also attached hereto are **"bills paid" affidavits and supporting documentation** in the standard form for City construction projects evidencing that any contractor or subcontractor having performed work on an Improvement Area #[1][2] Improvement described above has been paid in full for all work completed through the previous Certificate for Payment. The Trustee is not responsible for receiving or reviewing any backup to this Certificate for Payment.

[Information regarding Payee, amount, and payments instructions attached]

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

Dated: _____.

DEVELOPER:

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

By:_____
Name: _____
Its: _____

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APPROVAL OF REQUEST BY CITY

The City is in receipt of the attached Certificate for Payment, acknowledges the Certificate for Payment, and finds the Certificate for Payment to be in order, as evidenced by the below signature of a City Representative on behalf of the City. After reviewing the Certificate for Payment, the City approves the Certificate for Payment. The City authorizes and directs the amount of this Certificate for Payment to be paid by Trustee from the Improvement Area #[1][2] Bond Improvement Account of the Project Fund to the Developer or other person designated by the Developer as listed and directed on such Certificate for Payment. The City's approval of the Certificate for Payment shall not have the effect of estopping or preventing the City from asserting claims under the Indenture, the Service and Assessment Plan, or any reimbursement or other agreement between the parties or that there is a defect in the Improvement Area #[1][2] Projects.

CITY OF ENNIS, TEXAS

By: _____

Name: _____

Title: _____

Date: _____

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APPENDIX C

FORM OF SERVICE AND ASSESSMENT PLAN

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Prairieview Public Improvement District

2025 AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN (OCTOBER UPDATE)

OCTOBER 21, 2025
(PREPARED FOR THE ISSUANCE OF IMPROVEMENT AREA #1-2 BONDS ONLY)

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AUSTIN, TX | NORTH RICHLAND HILLS, TX | HOUSTON, TX

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INTRODUCTION

Capitalized terms used in this 2025 A&R Service and Assessment Plan (October Update) shall have the meanings given to them in **Section I** unless otherwise defined in this 2025 A&R Service and Assessment Plan (October Update) or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a "Section", "Exhibit", or an "Appendix" shall be a reference to a Section of this 2025 A&R Service and Assessment Plan (October Update) or an Exhibit or Appendix attached to and made a part of this 2025 A&R Service and Assessment Plan (October Update) for all purposes.

On June 1, 2021, the City Commission passed and approved Resolution No. 21-0601-E2 authorizing the establishment of the District in accordance with the PID Act, which authorization was effective upon publication as required by the PID Act. The purpose of the District is to finance the Actual Costs of Authorized Improvements that confer a special benefit on approximately 236.482 acres located within the corporate limits of the City, as described by the legal description on **Exhibit K-1** and depicted on **Exhibit A-1**.

On May 7, 2024, the City Commission approved the 2024 Service and Assessment Plan and levied the Improvement Area #1 Assessments to finance the Improvement Area #1 Projects to be constructed for the benefit of the Improvement Area #1 Assessed Property within the District by approving the 2024 Assessment Ordinance. The 2024 Assessment Ordinance (1) identified the Improvement Area #1 Authorized Improvements to be provided by the District; (2) identified the costs of the Improvement Area #1 Authorized Improvements; (3) identified the indebtedness to be incurred for the Improvement Area #1 Authorized Improvements, and the manner of assessing the Improvement Area #1 Assessed Property for the costs of the Improvement Area #1 Authorized Improvements; (4) levied the Improvement Area #1 Assessments for the Improvement Area #1 Assessed Property; and (5) approved the Improvement Area #1 Assessment Roll.

On September 16, 2025, the City Commission approved the 2025 Service and Assessment Plan (September Update) and levied the Improvement Area #2 Assessments to finance the Improvement Area #2 Projects to be constructed for the benefit of the Improvement Area #2 Assessed Property within the District by approving the 2025 Assessment Ordinance. The 2025 Assessment Ordinance (1) updated the Improvement Area #1 Assessment Roll; (2) identified the Improvement Area #2 Authorized Improvements to be provided by the District; (3) identified the costs of the Improvement Area #2 Authorized Improvements; (4) identified the indebtedness to be incurred for the Improvement Area #2 Authorized Improvements, and the manner of assessing the Improvement Area #2 Assessed Property for the costs of the Improvement Area #2 Authorized Improvements; (5) levied the Improvement Area #2 Assessments for the

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Improvement Area #2 Assessed Property; and (6) approved the Improvement Area #2 Assessment Roll.

This 2025 A&R Service and Assessment Plan (October Update) serves to amend and restate the 2025 A&R Service and Assessment Plan (September Update) in its entirety for the purposes of (1) updating the Improvement Area #1 Assessment Roll; (2) updating the Improvement Area #2 Assessment Roll; and (3) incorporate information related to issuing the Improvement Area #1-2 Bonds. The Improvement Area #1-2 Bonds are being issued to finance the Improvement Area #1 Reimbursement Obligation and the Improvement Area #2 Reimbursement Obligation, and upon the payment of the Improvement Area #1 Reimbursement Obligation and the Improvement Area #2 Reimbursement Obligation, the Improvement Area #1 Reimbursement Agreement and Improvement Area #2 Reimbursement Agreement will terminate, respectively.

The PID Act requires a Service Plan must (i) cover a period of at least five years; (ii) define the annual indebtedness and projected cost of the Authorized Improvements; and (iii) include a copy of the notice form required by Section 5.014 of the Texas Property Code, as amended. The Service Plan is contained in **Section IV** and the notice form is attached as **Appendix B**.

The PID Act requires that the Service Plan include an Assessment Plan that assesses the Actual Costs of the Authorized Improvements against the Assessed Property within the District based on the special benefits conferred on such property by the Authorized Improvements. The Assessment Plan is contained in **Section V**.

The PID Act requires an Assessment Roll that states the Assessment against each Parcel as determined by the method chosen by the City Commission. The Assessment against each Parcel of Assessed Property must be sufficient to pay the share of the Actual Costs of the Authorized Improvements apportioned to such Parcel and cannot exceed the special benefit conferred on the Parcel by such Authorized Improvements. The Improvement Area #1 Assessment Roll is included as **Exhibit F-1** and the Improvement Area #2 Assessment Roll is included as **Exhibit G-1**.

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SECTION I: DEFINITIONS

"2024 Assessment Ordinance" means the Assessment Ordinance No. 24-0507-F1 approved and adopted by the City Council on May 7, 2024, which levied the Improvement Area #1 Assessment against the Improvement Area #1 Assessed Property and approved the 2024 Service and Assessment Plan.

"2024 Service and Assessment Plan" means the Prairieview Public Improvement District Service and Assessment Plan that was approved by the City Commission on May 7, 2024. The 2024 Service and Assessment Plan was filed with the Official Public Records of the County as Instrument No. 2414223.

"2025 A&R Service and Assessment Plan (September Update)" means the Prairieview Public Improvement District 2025 Amended and Restated Service and Assessment Plan that was approved by the City Commission on September 16, 2025. The 2025 A&R Service and Assessment Plan (September Update) was filed with the Official Public Records of the County as Instrument No. 2531361.

"2025 A&R Service and Assessment Plan (October Update)" means this Prairieview Public Improvement District 2025 Amended and Restated Service and Assessment Plan (October Update) as updated, amended, and supplemented from time to time, which is to replace in its entirety the 2025 A&R Service and Assessment Plan (September Update).

"2025 Assessment Ordinance" means the Assessment Ordinance No. 25-0916-F3 approved and adopted by the City Council on September 16, 2025, which levied the Improvement Area #2 Assessment against the Improvement Area #2 Assessed Property and approved the 2025 A&R Service and Assessment Plan (September Update).

"Actual Costs" mean, with respect to Authorized Improvements, the actual costs of constructing or acquiring such Authorized Improvements, paid by or on behalf of the Developer, (either directly or through affiliates), including: (1) the costs for the design, planning, financing, administration/management, acquisition, installation, construction and/or implementation of such Authorized Improvements; (2) the fees paid for obtaining permits, licenses, or other governmental approvals for such Authorized Improvements; (3) the costs for external professional services, such as engineering, geotechnical, surveying, land planning, architectural landscapers, appraisals, legal, accounting, and similar professional services; (4) the costs for all labor, bonds, and materials, including equipment and fixtures, by contractors, builders, and materialmen engaged in connection with the acquisition, construction, or implementation of the Authorized Improvements; (5) all related permitting and public approval expenses, architectural, engineering, consulting, and governmental fees and charges; and (6) costs to implement, administer, and manage the above-described activities including, but not limited to, a

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construction management fee equal to four percent (4%) of construction costs if managed by or on behalf of the Developer.

"Additional Interest" means the amount collected by the application of the Additional Interest Rate.

"Additional Interest Rate" means the up to 0.50% additional interest rate that may be charged on Assessments securing PID Bonds pursuant to Section 372.018 of the PID Act.

"Administrator" means the City or independent firm designated by the City who shall have the responsibilities provided in this 2025 A&R Service and Assessment Plan (October Update), any Indenture, or any other agreement or document approved by the City related to the duties and responsibilities of the administration of the District. The initial Administrator is P3Works, LLC.

"Annual Collection Costs" mean the actual or budgeted costs and expenses related to the operation of the District, including, but not limited to, costs and expenses for: (1) the Administrator; (2) City staff; (3) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (4) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (5) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates; (6) paying and redeeming PID Bonds; (7) investing or depositing Assessments and Annual Installments; (8) complying with this 2025 A&R Service and Assessment Plan (October Update), the PID Act, and any Indenture, with respect to the PID Bonds, including the City's continuing disclosure requirements; and (9) the paying agent/registrar and Trustee in connection with PID Bonds, including their respective legal counsel. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

"Annual Installment" means the annual installment payment of an Assessment as calculated by the Administrator and approved by the City Commission, that includes: (1) the principal amount of any Assessment; (2) the interest associated with any Assessment; (3) Additional Interest related to the PID Bonds, if applicable; and (4) Annual Collection Costs.

"Annual Service Plan Update" means an update to this 2025 A&R Service and Assessment Plan (October Update) prepared no less frequently than annually by the Administrator and approved by the City Commission.

"Apportioned Property" means any Parcel within the District against which the costs of the Authorized Improvements are apportioned based on special conferred benefit and against which an Assessment is anticipated to be levied, but not yet levied.

"Apportionment of Costs" means an amount allocated by this 2025 A&R Service and Assessment Plan (October Update) to a Parcel within the District, other than Non-Benefited Property, for

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Actual Costs of Authorized Improvements, subject to a future levy of Assessments by the City, as shown on **Exhibit B-2**, and also subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

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

"Assessment" means an assessment levied against a Parcel of Assessed Property located within the District, other than Non-Benefited Property, to pay the Actual Costs of certain Authorized Improvements as specified herein, which Assessment is imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on an Assessment Roll, and is subject to reallocation upon the subdivision of such Parcel of Assessed Property or reduction according to the provisions herein and in the PID Act.

"Assessment Ordinance" means an ordinance adopted by the City Commission in accordance with the PID Act that levies an Assessment on the Assessed Property, as shown on any Assessment Roll.

"Assessment Plan" means the methodology employed to assess the Actual Costs of the Authorized Improvements against the Assessed Property based on the special benefits conferred on such property by the Authorized Improvements, more specifically set forth and described in **Section V**.

"Assessment Roll" means any assessment roll for the Assessed Property, including the Improvement Area #1 Assessment Roll and Improvement Area #2 Assessment Roll, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds, if issued, or in any Annual Service Plan Update. The Improvement Area #1 Assessment Roll is included as **Exhibit F-1** and the Improvement Area #2 Assessment Roll is included as **Exhibit G-1**.

"Authorized Improvements" means the improvements authorized by Section 372.003 of the PID Act, as depicted on **Exhibit H-1**, **Exhibit H-2**, and **Exhibit H-3** and described in **Section III**.

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

"City" means the City of Ennis, Texas.

"City Commission" means the governing body of the City.

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"County" means Ellis County, Texas.

"Delinquent Collection Costs" mean costs related to the foreclosure on Assessed Property and the costs of collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this 2025 A&R Service and Assessment Plan (October Update) including penalties and reasonable attorney's fees actually paid, but excluding amounts representing interest and penalty interest.

"Developer" means Lennar Homes of Texas Land and Construction, LTD., and any successors or assignees thereof, that intends to develop the property in the District for the ultimate purpose of transferring title to end users.

"District" means the Prairieview Public Improvement District containing approximately 236.482 acres located within the corporate limits of the City, and more specifically described in **Exhibit K-1** and depicted in **Exhibit A-1**.

"**District Formation Costs**" means the costs associated with forming the District, including, but not limited to, attorney fees, and any other cost or expense incurred by the City or Developer directly associated with the establishment of the District.

"Engineer's Report" means a report provided by a licensed professional engineer that describes the Authorized Improvements, including their costs, location, and benefit, and is attached hereto as **Appendix A** for the Improvement Area #2 Improvements and the Liska & Lakeview Additional Paving portion of the Major Improvements**.** The Engineer's Report for the Major Improvements and Improvement Area #1 Improvements is shown in the 2024 Service and Assessment Plan.

"Estimated Buildout Value" means the estimated value of an Assessed Property or Apportioned Property, as applicable, with fully constructed buildings, as provided by the Developer and confirmed by the City Commission, by considering such factors as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, builder contracts, discussions with homebuilders, reports from third party consultants, or any other factors that, in the judgment of the City, may impact value. The Estimated Buildout Value for each Lot Type is shown on **Exhibit E.**

"Improvement Area #1" means approximately 88.854 acres located within the District, as more specifically described in **Exhibit K-2** and depicted on **Exhibit A-2**.

"Improvement Area #1 Annual Installment" means the Annual Installment of the Improvement Area #1 Assessment as calculated by the Administrator and approved by the City Commission, that includes: (1) principal; (2) interest; (3) Additional Interest related to Improvement Area #1's allocable portion of the outstanding principal amount of the Improvement Area #1-2 Bonds; and (4) Annual Collection Costs related to Improvement Area #1.

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"Improvement Area #1 Assessed Property" means any Parcel within Improvement Area #1 against which an Improvement Area #1 Assessment is levied.

"Improvement Area #1 Assessment" means an Assessment levied against Improvement Area #1 Assessed Property to pay a portion of the Actual Costs of the Improvement Area #1 Authorized Improvements, which Improvement Area #1 Assessment was imposed pursuant to the 2024 Assessment Ordinance and the provisions herein, as shown on the Improvement Area #1 Assessment Roll, and is subject to reallocation upon the subdivision of such Parcel or reduction pursuant to the provisions set forth in **Section VI** herein and in the PID Act.

"Improvement Area #1 Assessment Roll" means the Assessment Roll for the Improvement Area #1 Assessed Property, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any updates prepared in connection with the issuance of PID Bonds or any Annual Service Plan Updates. The Improvement Area #1 Assessment Roll is included in this 2025 A&R Service and Assessment Plan (October Update) as **Exhibit F-1.**

"Improvement Area #1 Authorized Improvements" means, collectively, (1) the Improvement Area #1 Projects; (2) the portion of the deposit to the administrative fund related to Improvement Area #1 in connection with the Improvement Area #1-2 Bonds; and (3) the allocable portion of the Bond Issuance Costs of the Improvement Area #1-2 Bonds related to Improvement Area #1.

"Improvement Area #1 Improvements" means the Authorized Improvements which only benefit the Improvement Area #1 Assessed Property, as further described in **Section III.B** and depicted on **Exhibit H-2.**

"Improvement Area #1 Initial Parcel" means all of the Improvement Area #1 Assessed Property against which the entire Improvement Area #1 Assessment was levied at the time the City Commission approved the 2024 Assessment Ordinance.

"Improvement Area #1 Projects" means, collectively (1) the Improvement Area #1 Improvements; and (2) the pro rata portion of the Major Improvements allocable to Improvement Area #1.

"Improvement Area #1 Reimbursement Agreement" means that certain "Reimbursement Agreement - Prairieview Public Improvement District" effective March 19, 2024, entered into by and between the City and Developer. It is expected that the Improvement Area #1 Reimbursement Agreement will terminate following the payment of the Improvement Area #1 Reimbursement Obligation.

"**Improvement Area #1 Reimbursement Obligation**" means an amount not to exceed $7,796,000.00 secured by Improvement Area #1 Assessments to be paid to the Developer

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pursuant to the Improvement Area #1 Reimbursement Agreement. The Improvement Area #1 Reimbursement Obligation is anticipated to be satisfied and financed by the proceeds of the Improvement Area #1-2 Bonds.

"Improvement Area #1-2 Bonds" means those certain "City of Ennis, Texas Special Assessment Revenue Bonds, Series 2025 (Prairieview Public Improvement District Improvement Area #1-2 Projects)" that are secured by Improvement Area #1 Assessments and Improvement Area #2 Assessments.

"Improvement Area #2" means approximately 71.286 acres located within the District, as more specifically described in **Exhibit K-3** and depicted on **Exhibit A-3**.

"Improvement Area #2 Annual Installment" means the Annual Installment of the Improvement Area #2 Assessment as calculated by the Administrator and approved by the City Commission, that includes: (1) principal; (2) interest; (3) Additional Interest related to Improvement Area #2's allocable portion of the outstanding principal amount of the Improvement Area #1-2 Bonds; and (4) Annual Collection Costs related to Improvement Area #2.

"Improvement Area #2 Assessed Property" means any Parcel within Improvement Area #2 against which an Improvement Area #2 Assessment is levied.

"Improvement Area #2 Assessment" means an Assessment levied against Improvement Area #2 Assessed Property to pay a portion of the Actual Costs of the Improvement Area #2 Authorized Improvements, which Improvement Area #2 Assessment was imposed pursuant to the 2025 Assessment Ordinance and the provisions herein, as shown on the Improvement Area #2 Assessment Roll, and is subject to reallocation upon the subdivision of such Parcel or reduction pursuant to the provisions set forth in **Section VI** herein and in the PID Act.

"Improvement Area #2 Assessment Roll" means the Assessment Roll for the Improvement Area #2 Assessed Property, as updated, modified or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any updates prepared in connection with the issuance of PID Bonds or any Annual Service Plan Updates. The Improvement Area #2 Assessment Roll is included in this 2025 A&R Service and Assessment Plan (October Update) as **Exhibit G-1**.

"Improvement Area #2 Authorized Improvements" means, collectively, (1) the Improvement Area #2 Projects; (2) the portion of the deposit to the administrative fund related to Improvement Area #2 in connection with the Improvement Area #1-2 Bonds; and (3) the allocable portion of the Bond Issuance Costs of the Improvement Area #1-2 Bonds related to Improvement Area #2.

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"Improvement Area #2 Improvements" means the Authorized Improvements which only benefit the Improvement Area #2 Assessed Property, as further described in **Section III.C** and depicted on **Exhibit H-3.**

"Improvement Area #2 Projects" means, collectively (1) the Improvement Area #2 Improvements; and (2) the pro rata portion of the Major Improvements allocable to Improvement Area #2.

"Improvement Area #2 Reimbursement Agreement" means that certain "Reimbursement Agreement - Prairieview Public Improvement District" effective March 19, 2024, entered into by and between the City and Developer. It is expected that the Improvement Area #2 Reimbursement Agreement will terminate following the payment of the Improvement Area #2 Reimbursement Obligation.

"**Improvement Area #2 Reimbursement Obligation**" means an amount, not to exceed $5,989,000, secured by the Improvement Area #2 Assessment to be paid to the Developer pursuant to the Improvement Area #2 Reimbursement Agreement. The Improvement Area #2 Reimbursement Obligation is anticipated to be satisfied and financed by the proceeds of the Improvement Area #1-2 Bonds.

"Improvement Area #2 Remainder Parcel" means a Parcel anticipated to be subdivided against which a portion of the Improvement Area #2 Assessment is levied, as shown on the Improvement Area #2 Assessment Roll approved by the City Commission in the 2025 Assessment Ordinance.

"Indenture" means an Indenture of Trust entered into between the City and the Trustee in connection with the issuance of each series of PID Bonds, as amended or supplemented from time to time, between the City and the Trustee setting forth the terms and conditions related to a series of PID Bonds.

"Lot" means (1) for any portion of the District for which a final subdivision plat has been recorded in the plat or official public records of the County, a tract of land described by "lot" in such subdivision plat; and (2) for any portion of the District for which a subdivision plat has not been recorded in the plat or official public records of the County, a tract of land anticipated to be described as a "lot" in a final recorded subdivision plat as shown on a concept plan or a preliminary plat. A "lot" shall not include real property owned by a government entity, even if such property is designated as a separate described tract or lot on a recorded subdivision plat.

"Lot Type" means a classification of final building Lots with similar characteristics (e.g. lot size, home product, Estimated Buildout Value, etc.), as determined at the time of the applicable Assessment Ordinance and confirmed by the City Commission. In the case of single-family residential Lots, the Lot Type shall be further defined by classifying the residential Lots by the Estimated Buildout Value of the Lot as provided by the Developer, and confirmed by the City

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Commission, as shown on **Exhibit E,** and the anticipated Lot Type classification map is identified on **Exhibit A-5.** The buyer disclosure for each Lot Type is attached in **Appendix B**.

"Lot Type 1" means a Lot Type within Improvement Area #1 marketed to homebuilders with a slab width of 35' and a slab depth of 65' or 75', with an Estimated Buildout Value of $280,000. The buyer disclosure for each Lot Type is attached in **Appendix B**.

"Lot Type 2" means a Lot Type within Improvement Area #1 marketed to homebuilders with a slab width of 35' and a slab depth of 70', with an Estimated Buildout Value of $290,000. The buyer disclosure for each Lot Type is attached in **Appendix B**.

"Lot Type 3" means a Lot Type within Improvement Area #1 marketed to homebuilders with a slab width of 40' and a slab depth of 70', with an Estimated Buildout Value of $297,000. The buyer disclosure for each Lot Type is attached in **Appendix B**.

"Lot Type 4" means a Lot Type within Improvement Area #2 marketed to homebuilders with a slab width of 35' and a slab depth of 65', with an Estimated Buildout Value of $295,000. The buyer disclosure for each Lot Type is attached in **Appendix B**.

"Lot Type 5" means a Lot Type within Improvement Area #2 marketed to homebuilders with a slab width of 35' and a slab depth of 70', with an Estimated Buildout Value of $305,000. The buyer disclosure for each Lot Type is attached in **Appendix B**.

"Lot Type 6" means a Lot Type within Improvement Area #2 marketed to homebuilders with a slab width of 35' and slab depth of 75', with an Estimated Buildout Value of $312,000. The buyer disclosure for each Lot Type is attached in **Appendix B**.

"Major Improvements" means those Authorized Improvements that confer a special benefit to all of the Assessed Property and Apportioned Property within the District, as further described in **Section III.A** and depicted on **Exhibit H-1**, and as allocated to Improvement Area #1, Improvement Area #2, and apportioned to the Remainder Area, as shown in **Exhibit B-2**.

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

"Non-Benefited Property" means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements as determined by the City Commission.

"Notice of Assessment Termination" means a document that shall be recorded in the official public records of the County evidencing the termination of an Assessment, a form of which is attached as **Exhibit I.**

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"Parcel" or **"Parcels"** means a specific property within the District identified by either a tax parcel identification number assigned by the Ellis Central Appraisal District for real property tax purposes, by legal description, or by lot and block number in a final subdivision plat recorded in the plat or official public records of the County, or by any other means determined by the City.

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

"PID Bonds" means any bonds issued by the City in one or more series and secured in whole or in part by Assessments.

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

"Prepayment Costs" means interest, including Additional Interest and Annual Collection Costs, to the date of Prepayment.

"Private Improvements" means improvements required to be constructed, or caused to be constructed, by the Developer that are not Authorized Improvements. Costs of the Private Improvements will not be paid nor reimbursed from the proceeds of PID Bonds or otherwise from revenues received from the collection of Annual Installments.

"Remainder Area" means approximately 76.342 acres located within the District and entirely outside of Improvement Area #1 and Improvement Area #2, as more specifically depicted on **Exhibit A-4**, to be developed as one or more future improvement areas.

"Remainder Area Apportioned Property" means any Parcel within the Remainder Area, other than Non-Benefited Property, against which a portion of the Actual Costs of the Remainder Area Projects are apportioned based on special conferred benefit, and against which an Assessment is expected to be levied, but not yet levied.

"Remainder Area Apportionment of Costs" means an Apportionment of Costs against the Remainder Area Apportioned Property for the Remainder Area Projects, as shown on **Exhibit B-2**, subject to (1) reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act; and (2) a future levy of Assessment by the City.

"Remainder Area Projects" means the pro rata portion of the Major Improvements allocable to the Remainder Area.

"Service Plan" covers a period of at least five years and defines the annual indebtedness and projected costs of the Authorized Improvements, more specifically described in **Section IV**.

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"Trustee" means the trustee or successor trustee under an Indenture.

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SECTION II: THE DISTRICT

The District includes approximately 236.482 contiguous acres located within the corporate limits of the City, the boundaries of which are more particularly described by the legal description on **Exhibit K-1** and depicted on **Exhibit A-1**. Development of the District is anticipated to include approximately 1,084 Lots developed with single-family homes.

Improvement Area #1 includes approximately 88.854 contiguous acres, the boundaries of which are more particularly described by the legal description on **Exhibit K-2** and depicted on **Exhibit A-2**. Development of Improvement Area #1 is anticipated to include approximately 386 Lots developed with single-family homes (119 single-family homes on Lots classified as Lot Type 1, 178 single-family homes on Lots classified as Lot Type 2, and 89 single-family homes on Lots classified as Lot Type 3).

Improvement Area #2 includes approximately 71.286 contiguous acres, the boundaries of which are more particularly described by the legal description on **Exhibit K-3** and depicted on **Exhibit A-3**. Development of Improvement Area #2 is anticipated to include approximately 299 Lots developed with single-family homes (84 single-family homes on Lots classified as Lot Type 4, 34 single-family homes on Lots classified as Lot Type 5, and 181 single-family homes on Lots classified as Lot Type 6)

The Remainder Area includes approximately 76.342 contiguous acres, the boundaries of which are more particularly depicted on **Exhibit A-4**. Development of the Remainder Area is anticipated to include approximately 399 Lots developed with single-family homes.

SECTION III: AUTHORIZED IMPROVEMENTS

Based on information in the Engineer's Report provided by the Developer and its engineer and reviewed by the City staff and by third-party consultants retained by the City, the City has determined that the Authorized Improvements confer a special benefit on the Assessed Property and the Apportioned Property. Authorized Improvements will be designed and constructed in accordance with the City's standards and specifications and will be owned and operated by the City. The budget and allocation for the Authorized Improvements is shown on **Exhibit B-1,** and the allocation of the Major Improvements is shown on **Exhibit B-2**.

A. Major Improvements

- *Water*

  Improvements including trench excavation and embedment, trench safety, PVC piping, erosion control, casing, plugs, flushing devices, hydrostatic testing and chlorination,

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irrigation services and all necessary appurtenances required to provide water service to all Lots within the District.

- *Sanitary Sewer*

  Improvements including trench excavation and embedment, trench safety, PVC piping, encasement, manholes, related earthwork, excavation, erosion control, vacuum testing, rock rip-rap, CCTV inspection, lift station, and all necessary appurtenances required to provide wastewater service to all Lots within the District.

- *Drainage*

  Improvements including trench excavation and embedment, trench safety, piping, culvert replacement, boxes, inlets, headwalls, rock rip-rap, testing, inspection, and all other necessary appurtenances required to provide adequate drainage for all lots within the District.

- *Paving*

  Improvements including demolition, mailbox/signage relocation, subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways, asphalt, flexible base, handicapped ramps, and sidewalks. All related earthwork, clearing and grubbing, excavation, driveway repair, erosion control, intersections, signage, guardrail, striping and pavement markings, traffic control, lighting, and re-vegetation of all disturbed areas within the right-of-way, mobilization, and bonding are included.

- *Liska & Lakeview Additional Paving*

  Improvements including demolition, mailbox/signage relocation, subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways, asphalt, flexible base, handicapped ramps, and sidewalks. All related earthwork, clearing and grubbing, excavation, driveway repair, erosion control, intersections, signage, guardrail, striping and pavement markings, traffic control, lighting, and re-vegetation of all disturbed areas within the right-of-way, mobilization, and bonding are included.

- *Soft Costs*

  Costs related to designing, constructing, and installing the Major Improvements including land planning and design, City's fees, engineering, surveying, construction management, contingency, legal costs, consultants, inspections, testing, and costs associated with financing the District.

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- *District Formation Costs*

  Costs associated with forming the District, including, but not limited to, attorney fees, engineering fees, and any other cost or expense incurred by the City or the Developer directly associated with the establishment of the District.

B. Improvement Area #1 Improvements

- *Water*

  Improvements including trench excavation and embedment, trench safety, PVC piping, erosion control, casing, plugs, flushing devices, hydrostatic testing and chlorination, residential water services, irrigation services and all necessary appurtenances required to provide water service to all Lots within Improvement Area #1.

- *Sanitary Sewer*

  Improvements including trench excavation and embedment, trench safety, PVC piping, casing, plugs, cleanouts, manholes, manhole vacuum testing, post-CCTV inspection, related earthwork, excavation, erosion control, and all necessary appurtenances required to provide wastewater service to all Lots within Improvement Area #1.

- *Drainage*

  Improvements including trench excavation and embedment, trench safety, piping, boxes, inlets, plugs, headwalls, rock rip-rap, concrete flumes, grading for channels and detention ponds, testing, inspection, and all other necessary appurtenances required to provide adequate drainage for all Lots within Improvement Area #1.

- *Paving*

  Improvements including all earthwork and site preparation associated with the public arterial road rights-of-way and major utility improvements benefiting Improvement Area #1. This includes excavation, grading, moisture conditioning, subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways, handicapped ramps, sidewalks, barricades, and installation of erosion control measures. Also included are clearing and grubbing, signage, lighting, intersections, and re-vegetation of all disturbed areas within the right-of-way. These paving improvements will provide street access to each Lot within Improvement Area #1

- *Soft Costs*

  Costs related to designing, constructing, and installing the Improvement Area #1 Improvements including land planning and design, City's fees, engineering, surveying,

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construction management, contingency, legal costs, consultants, inspections, testing, and costs associated with financing Improvement Area #1.

C. Improvement Area #2 Improvements

- *Water*

  Improvements including trench excavation and embedment, trench safety, PVC piping, erosion control, casing, plugs, flushing devices, hydrostatic testing and chlorination, residential water services, irrigation services and all necessary appurtenances required to provide water service to all Lots within Improvement Area #2.

- *Sanitary Sewer*

  Improvements including trench excavation and embedment, trench safety, PVC piping, casing, plugs, cleanouts, manholes, manhole vacuum testing, post-CCTV inspection, related earthwork, excavation, erosion control, and all necessary appurtenances required to provide wastewater service to all Lots within Improvement Area #2.

- *Drainage*

  Improvements including trench excavation and embedment, trench safety, piping, boxes, inlets, plugs, headwalls, rock rip-rap, concrete flumes, grading for channels and detention ponds, testing, inspection, and all other necessary appurtenances required to provide adequate drainage for all Lots within Improvement Area #2.

- *Paving*

  Improvements including all earthwork and site preparation associated with the public arterial road rights-of-way and major utility improvements benefiting Improvement Area #2. This includes excavation, grading, moisture conditioning, subgrade stabilization (including lime treatment and compaction), concrete and reinforcing steel for roadways, handicapped ramps, sidewalks, barricades, and installation of erosion control measures. Also included are clearing and grubbing, signage, lighting, intersections, and re-vegetation of all disturbed areas within the right-of-way. These paving improvements will provide street access to each Lot within Improvement Area #2

- *Soft Costs*

  Costs related to designing, constructing, and installing the Improvement Area #2 Improvements including land planning and design, City's fees, engineering, surveying, construction management, contingency, legal costs, consultants, inspections, testing, and costs associated with financing Improvement Area #2.

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D. Bond Issuance Costs

- *Debt Service Reserve Fund*

  Equals the amount to be deposited in a debt service reserve fund under an applicable Indenture in connection with the issuance of PID Bonds.

- *Underwriter's Discount*

  Equals a percentage of the par amount of a particular series of PID Bonds related to the costs of underwriting such PID Bonds, including the underwriter's counsel fee.

- *Cost of Issuance*

  Includes costs of issuing a particular series of PID Bonds, including but not limited to issuer fees, attorney's fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City's costs, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

E. Other Costs

- *Deposit to Administrative Fund*

  Equals the amount necessary to fund the first year's Annual Collection Costs for a particular series of PID Bonds.

SECTION IV: SERVICE PLAN

The PID Act requires the Service Plan to cover a period of at least five years. The Service Plan is required to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the District during the five-year period. The Service Plan is also required to include a copy of the buyer disclosure notice form required by Section 5.014 of the Texas Property Code, as amended. The Service Plan must be reviewed and updated in each Annual Service Plan Update. **Exhibit C** summarizes the Service Plan for the Assessed Property. Per the PID Act and Section 5.014 of the Texas Property Code, as amended, this 2025 A&R Service and Assessment Plan (October Update), and any future Annual Service Plan Updates, shall include a form of the buyer disclosure for the District. The buyer disclosures are attached hereto as **Appendix B.**

Exhibit D summarizes the sources and uses of funds required to construct the Authorized Improvements and Private Improvements, issue the PID Bonds, and fund the deposit to the administrative fund. The sources and uses of funds shown on **Exhibit D** shall be updated in an Annual Service Plan Update to reflect any budget revisions and Actual Costs.

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SECTION V: ASSESSMENT PLAN

The PID Act allows the City Commission to apportion the costs of the Authorized Improvements to the Assessed Property and Apportioned Property based on the special benefit received from the Authorized Improvements. The PID Act provides that such costs may be apportioned: (1) equally per front foot or square foot; (2) according to the value of property as determined by the City Commission, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the City Commission that results in imposing equal shares of such costs on property similarly benefited. The PID Act further provides that the City Commission may establish by ordinance or order reasonable classifications and formulas for the apportionment of the cost between the City and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

This section of this 2025 A&R Service and Assessment Plan (October Update) describes the special benefit received by each Parcel within the District as a result of the Authorized Improvements and provides the basis and justification for the determination that this special benefit equals or exceeds the amount of the Assessments to be levied on the Assessed Property for such Authorized Improvements.

The determination by the City Commission of the Assessment methodologies set forth below is the result of the discretionary exercise by the City Commission of its legislative authority and governmental powers and is conclusive and binding on the Developer, all current owners, and all future owners and developers of the Assessed Property.

A. Assessment Methodology

The City Commission, acting in its legislative capacity and based on information provided by the Developer and their engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the costs related to the Authorized Improvements shall be allocated and/or apportioned as follows:

- The costs of the Major Improvements shall be allocated to each Parcel in the District pro rata based on the Estimated Buildout Value of each Assessed Property to the Estimated Buildout Value of the District. By the adoption of the 2024 Assessment Ordinance, a portion of the costs of the Major Improvements, excluding the Liska & Lakeview Additional Paving costs were allocated to Improvement Area #1 Assessed Property. The costs of the Liska & Lakeview Additional Paving portion of the Major Improvements were allocated and apportioned in the 2025 A&R Service and Assessment Plan (September Update) approved by the 2025 Assessment Ordinance among the property within the District based on the estimated value of each lot with fully constructed buildings as of the date of the adoption of the 2024 Assessment Ordinance, as described in **Exhibit B-2**.

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- By the adoption of the 2025 Assessment Ordinance, the remainder of such Major Improvements costs, after the allocation to Improvement Area #1 and excluding Liska & Lakeview Additional Paving, was allocated 47.70% to the Improvement Area #2 Assessed Property, and 52.30% apportioned to the Remainder Area Apportioned Property based on the proportionate share of the Estimated Buildout Value of each Assessed Property and Apportioned Property relative to the total Estimated Buildout Value of Improvement Area #2 and the Remainder Area, as shown on **Exhibit B-2**. Currently, the total Major Improvements costs, including the Liska & Lakeview Additional Paving, are allocated 35.58% to the Improvement Area #1 Assessed Property, 30.73% to the Improvement Area #2 Assessed Property, and apportioned 33.69% to the Remainder Area Apportioned Property. See **Exhibit B-1** and **Exhibit B-2** for the allocation and apportionment of the total Major Improvements costs to Improvement Area #1, Improvement Area #2, and the Remainder Area.

- At the time the City Commission approved the 2024 Assessment Ordinance, the costs of the Improvement Area #1 Authorized Improvements were allocated to each Parcel of Improvement Area #1 Assessed Property based on the ratio of the Estimated Buildout Value of each Parcel designated as Improvement Area #1 Assessed Property to the Estimated Buildout Value of all Improvement Area #1 Assessed Property.

- At the time the City Commission approved the 2025 Assessment Ordinance, the costs of the Improvement Area #2 Authorized Improvements were allocated to each Parcel of Improvement Area #2 Assessed Property based on the ratio of the Estimated Buildout Value of each Parcel designated as Improvement Area #2 Assessed Property to the Estimated Buildout Value of all Improvement Area #2 Assessed Property.

B. Assessments

At the time the City Commission approved the 2024 Assessment Ordinance, the Improvement Area #1 Assessment was levied on the Improvement Area #1 Initial Parcel and, since subdivided, is currently outstanding in the amount shown on the Improvement Area #1 Assessment Roll attached hereto as **Exhibit F-1.** The Improvement Area #1 Annual Installments are shown on **Exhibit F-2** and are subject to revisions made in any Annual Service Plan Update.

At the time the City Commission approved the 2025 Assessment Ordinance, the Improvement Area #2 Assessment was levied on the Improvement Area #2 Assessed Property and is currently outstanding in the amount shown on the Improvement Area #2 Assessment Roll attached hereto as **Exhibit G-1.** The Improvement Area #2 Annual Installments are shown on **Exhibit G-2** and are subject to revisions made in any Annual Service Plan Update. Upon division or subdivision of an Improvement Area #2 Remainder Parcel, the Improvement Area #2 Assessment will be reallocated pursuant to **Section VI**.

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The Maximum Assessment for each Lot Type is shown on **Exhibit E**. In no case will the Assessment for Lot Types classified as Lot Type 1, Lot Type 2, Lot Type 3, Lot Type 4, Lot Type 5, and Lot Type 6, respectively, exceed the corresponding Maximum Assessment for each Lot Type classification.

C. Findings of Special Benefit

Acting in its legislative capacity and based on information provided by the Developer and its engineer and reviewed by the City staff and by third-party consultants retained by the City, the City Commission has found and determined the following:

- *Improvement Area #1*
    - The Actual Costs of the Improvement Area #1 Authorized Improvements equal $22,573,113 as shown on **Exhibit B-1**; and
    - The Improvement Area #1 Assessed Property receives special benefit from the Improvement Area #1 Authorized Improvements equal to or greater than the Actual Cost of the Improvement Area #1 Authorized Improvements; and
    - At the time the City Commission approved the 2024 Service and Assessment Plan, the Improvement Area #1 Initial Parcel was allocated 100% of the Improvement Area #1 Assessment levied for the Improvement Area #1 Authorized Improvements, which equaled $7,796,000. The Improvement Area #1 Initial Parcel has since been subdivided and the Improvement Area #1 Assessment is allocated on the subdivided parcels per **Section IV**. The Improvement Area #1 Assessment is outstanding in the amount of $7,697,000 as shown on the Improvement Area #1 Assessment Roll attached hereto as **Exhibit F-1** which secures the Improvement Area #1-2 Bonds, as further described in **Section IX**; and
    - The special benefit ($\geq$ $22,573,113) and the special benefit expected at the time the City Council approved the 2024 Service and Assessment Plan ($\geq$ $22,595,986) received by the Improvement Area #1 Assessed Property from the Improvement Area #1 Authorized Improvements are equal to or greater than the amount of the Improvement Area #1 Assessment ($7,796,000) levied on the Improvement Area #1 Assessed Property at the time the City Commission approved the 2024 Assessment Ordinance for the Improvement Area #1 Authorized Improvements; and
    - At the time the City Commission approved the 2024 Service and Assessment Plan, the Developer owned Parcel 303150 and KL LHB DSD AIV, LLC owned Parcel 290098, and combined owned 100% of the Improvement Area #1 Assessed Property. The Developer and KL LHB DSD AIV, LLC acknowledged that the

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Improvement Area #1 Authorized Improvements conferred a special benefit on the Improvement Area #1 Assessed Property and consented to the imposition of the Improvement Area #1 Assessment to pay for the Actual Costs associated therewith. The Developer and KL LHB DSD AIV, LLC ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Commission as to the special benefits described herein and the 2024 Assessment Ordinance; (2) the 2024 Service and Assessment Plan and the 2024 Assessment Ordinance; and (3) the levying of the Improvement Area #1 Assessment on the Improvement Area #1 Assessed Property.

- *Improvement Area #2*
  - The costs of the Improvement Area #2 Authorized Improvements equal $16,712,307, as shown on **Exhibit B-1**; and
  - The Improvement Area #2 Assessed Property receives special benefit from the Improvement Area #2 Authorized Improvements equal to or greater than the Actual Cost of the Improvement Area #2 Authorized Improvements; and
  - As of the approval of the 2025 Assessment Ordinance by the City Commission, the Improvement Area #2 Assessed Property was allocated 100% of the Improvement Area #2 Assessment levied for the Improvement Area #2 Authorized Improvements, which equals $5,989,000, as shown on the Improvement Area #2 Assessment Roll attached hereto as **Exhibit G-1**; and
  - The special benefit ($\geq$ $16,712,307) and the special benefit expected at the time the City Council approved the 2025 Service and Assessment Plan (September Update) ($\geq$ $16,759,187) received by the Improvement Area #2 Assessed Property from the Improvement Area #2 Authorized Improvements are equal to or greater than the amount of the Improvement Area #2 Assessment ($5,989,000) levied on the Improvement Area #2 Assessed Property at the time the City Council approved the 2024 Assessment Ordinance for the Improvement Area #2 Authorized Improvements; and
  - At the time the City Commission approved the 2025 Service and Assessment Plan (September Update), KL LHB DSD AIV LLC, MILLROSE PROPERTIES TEXAS LLC, and DRP BOOKBINDER MULTISTATE LLC combined owned 100% of the Improvement Area #2 Assessed Property. The property owners of the Improvement Area #2 Assessed Property acknowledged that the Improvement Area #2 Authorized Improvements conferred a special benefit on the Improvement Area #2 Assessed Property and consented to the imposition of the Improvement Area #2

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Assessment to pay for the Actual Costs associated therewith. The property owners of the Improvement Area #2 Assessed Property ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Commission as to the special benefits described herein and the 2025 Assessment Ordinance; (2) this 2025 A&R Service and Assessment Plan (October Update) and the 2025 Assessment Ordinance; and (3) the levying of the Improvement Area #2 Assessment on the Improvement Area #2 Assessed Property.

- *Remainder Area*
  - The costs of the Remainder Area Projects apportioned to the Remainder Area equal $5,517,372 as shown on **Exhibit B-1**; and
  - The Remainder Area receives special benefit from the Remainder Area Projects equal to or greater than the Actual Cost of the Remainder Area Projects apportioned to the Remainder Area Apportioned Property; and
  - The Remainder Area Apportioned Property shall be apportioned 33.69% of the total Major Improvements costs, as shown on **Exhibit B-1**, which equals $5,517,372, of which all or a portion is anticipated to be financed by Assessments expected to be levied by the City at a later date; and
  - As of the approval of this 2025 A&R Service and Assessment Plan (October Update) by the City Commission, DRP BOOKBINDER MULTISTATE LLC owned 100% of the Remainder Area Apportioned Property. DRP BOOKBINDER MULTISTATE LLC acknowledged that the Remainder Area Projects confer a special benefit on the Remainder Area Apportioned Property and consented to the apportionment of the Remainder Area Projects in anticipation of a future levy of Assessments by the City Commission to pay for all or a portion of the Remainder Area Projects associated therewith. DRP BOOKBINDER MULTISTATE LLC ratified, accepted, agreed to, and approved: (1) the determinations and findings by the City Commission as to the special benefits described herein; (2) this 2025 A&R Service and Assessment Plan (October Update); and (3) the Remainder Area Apportionment of Costs.
  - The above costs include only the costs of Remainder Area Projects and do not include any costs of public infrastructure benefiting only the Remainder Area, which may be identified in a future update to this 2025 A&R Service and Assessment Plan (October Update).

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D. Annual Collection Costs

The Annual Collection Costs shall be paid for annually by the owner of each Parcel pro rata based on the ratio of the amount of outstanding Assessment remaining on the Parcel to the total outstanding Assessment. The Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Assessment Roll, which may be revised based on Actual Costs incurred in Annual Service Plan Updates.

E. Additional Interest

The interest rate on Assessments securing each respective series of PID Bonds may exceed the interest rate on each respective series of PID Bonds by the Additional Interest Rate. To the extent required by any Indenture, Additional Interest shall be collected as part of each Annual Installment related to a series of PID Bonds and shall be deposited pursuant to the applicable Indenture.

SECTION VI: TERMS OF THE ASSESSMENTS

Any reallocation of Assessments as described in this Section VI shall be considered an administrative action of the City and will not be subject to the notice or public hearing requirements under the PID Act.

A. Reallocation of Assessments

1. Upon Division Prior to Recording of Subdivision Plat

Upon the division of any Assessed Property (without the recording of a subdivision plat), the Administrator shall reallocate the Assessment for the Assessed Property prior to the division among the newly divided Assessed Properties according to the following formula:

$A = B \times (C \div D)$

Where the terms have the following meanings:

A = the Assessment for the newly divided Assessed Property
B = the Assessment for the Assessed Property prior to division
C = the Estimated Buildout Value of the newly divided Assessed Property
D = the sum of the Estimated Buildout Value for all of the newly divided Assessed Properties

The calculation of the Assessment of an Assessed Property shall be performed by the Administrator and shall be based on the Estimated Buildout Value of that Assessed Property, as provided by the Developer, relying on information from homebuilders,

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market studies, appraisals, official public records of the County, and any other relevant information regarding the Assessed Property, as provided by the Developer. The Estimated Buildout Value for Lot Type 1, Lot Type 2, Lot Type 3, Lot Type 4, Lot Type 5, and Lot Type 6 are shown on **Exhibit E** and will not change in future Annual Service Plan Updates. The calculation as confirmed by the City Commission shall be conclusive and binding.

The sum of the Assessments for all newly divided Assessed Properties shall equal the Assessment for the Assessed Property prior to subdivision. The calculation shall be made separately for each newly divided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in the Annual Service Plan Update immediately following such reallocation.

2. Upon Subdivision by a Recorded Subdivision Plat

Upon the subdivision of any Assessed Property based on a recorded subdivision plat, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the new subdivided Lots based on Estimated Buildout Value according to the following formula:

$A = [B \times (C \div D)]/E$

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Lot
B = the Assessment for the Parcel prior to subdivision
C = the sum of the Estimated Buildout Value of all newly subdivided Lots with the same Lot Type
D = the sum of the Estimated Buildout Value for all of the newly subdivided Lots excluding Non-Benefited Property
E= the number of newly subdivided Lots with the same Lot Type

Prior to the recording of a subdivision plat, the Developer shall provide the City an Estimated Buildout Value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat. The calculation of the Assessment for a Lot shall be performed by the Administrator and confirmed by the City Commission based on Estimated Buildout Value information provided by the Developer, homebuilders, third party consultants, and/or the official public records of the County regarding the Lot. The Estimated Buildout Value for Lot Type 1, Lot Type 2, Lot Type 3, Lot Type 4, Lot Type 5, and Lot Type 6 are shown on **Exhibit E** and will not change in future Annual Service Plan

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Updates. The calculation as confirmed by the City Commission shall be conclusive and binding.

The sum of the Assessments for all newly subdivided Lots shall not exceed the Assessment for the portion of the Assessed Property subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in the Annual Service Plan Update immediately following such reallocation.

3. Upon Consolidation

If two or more Lots or Parcels are consolidated into a single Lot or Parcel, the Administrator shall allocate the Assessments against the Lots or Parcels before the consolidation to the consolidated Lot or Parcel, which allocation shall be approved by the City Commission in the next Annual Service Plan Update immediately following such consolidation. The Assessment for any resulting Lot may not exceed the Maximum Assessment for the applicable Lot Type and compliance may require a mandatory Prepayment of Assessments pursuant to **Section VI.C.**

B. Mandatory Prepayment of Assessments

If an Assessed Property or a portion thereof is conveyed to a party that is exempt from payment of the Assessment under applicable law, or the owner causes a Lot, Parcel or portion thereof to become Non-Benefited Property, the owner of such Lot, Parcel or portion thereof shall pay to the City, or cause to be paid to the City, the full amount of the Assessment, plus all Prepayment Costs and Delinquent Collection Costs for such Assessed Property, prior to any such conveyance or act, and no such conveyance shall be effective until the City receives such payment. Following payment of the foregoing costs in full, the City shall provide the owner with a recordable "Notice of Termination of Assessment," a form of which is attached hereto as **Exhibit I.**

C. True-Up of Assessments if Maximum Assessment Exceeded at Plat

Prior to the City approving a final subdivision plat, the Administrator will certify that such plat will not result in the Assessment per Lot for any Lot Type to exceed the Maximum Assessment. If the Administrator determines that the resulting Assessment per Lot for any Lot Type will exceed the Maximum Assessment for that Lot Type, then (1) the Assessment applicable to each Lot Type shall each be reduced to the Maximum Assessment, and (2) the person or entity filing the plat shall pay to the City, or cause to be paid to the City, the amount the Assessment was reduced, plus Prepayment Costs and Delinquent Collection Costs, if any, prior to the City approving the final plat. The City's approval of a plat without payment of such amounts does not eliminate the

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obligation of the person or entity filing the plat to pay such amounts. At no time shall the aggregate Assessments for any Lot exceed the Maximum Assessment.

D. Reduction of Assessments

If as a result of cost savings or the failure to construct all or a portion of an Authorized Improvement the Actual Costs of any Authorized Improvements are less than the Assessments levied to pay for such Authorized Improvements, then (i) in the event PID Bonds have not been issued for the purpose of financing Authorized Improvements affected by such reduction in Actual Costs, the City Commission shall reduce each applicable Assessment on a pro rata basis such that the sum of the resulting reduced Assessments for all Assessed Property equals the reduced Actual Costs that were expended, or (ii) in the event that a related series of PID Bonds have been issued for the purpose of financing Authorized Improvements affected by such reduction in Actual Costs, the Trustee shall apply amounts on deposit in the applicable account of the project fund created under the Indenture relating to such series of PID Bonds that are not expected to be used for the purposes of the project fund as directed by the City pursuant to the terms of such Indenture. Such excess PID Bond proceeds may be used for any purpose authorized by such Indenture. The Assessments shall never be reduced to an amount less than the amount required to pay all outstanding debt service requirements on all outstanding PID Bonds.

The Administrator shall update (and submit to the City Commission for review and approval as part of the next Annual Service Plan Update) the Assessment Roll and corresponding Annual Installments to reflect the reduced Assessments.

E. Prepayment of Assessments

The owner of any Assessed Property may pay, at any time, all or any part of an Assessment in accordance with the PID Act. Prepayment Costs, if any, may be paid from a reserve established under the applicable Indenture. If an Annual Installment has been billed, or the Annual Service Plan Update has been approved by the City Commission prior to the Prepayment, the Annual Installment shall be due and payable and shall be credited against the Prepayment.

If an Assessment on an Assessed Property is prepaid in full, with Prepayment Costs, (1) the Administrator shall cause the Assessment to be reduced to zero on said Assessed Property and the Assessment Roll to be revised accordingly; (2) the Administrator shall prepare the revised Assessment Roll and submit such revised Assessment Roll to the City Commission for review and approval as part of the next Annual Service Plan Update; (3) the obligation to pay the Assessment and corresponding Annual Installments shall terminate with respect to said Assessed Property; and (4) the City shall provide the owner with a recordable "Notice of Termination of Assessment."

If an Assessment on an Assessed Property is prepaid in part, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced on said Assessed Property and the

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Assessment Roll revised accordingly; (2) the Administrator shall prepare the revised Assessment Roll and submit such revised Assessment Roll to the City Commission for review and approval as part of the next Annual Service Plan Update; and (3) the obligation to pay the Assessment will be reduced to the extent of the Prepayment made.

F. Payment of Assessment in Annual Installments

Assessments that are not paid in full shall be due and payable in Annual Installments. **Exhibit F-2** shows the estimated Improvement Area #1 Annual Installments. **Exhibit G-2** shows the estimated Improvement Area #2 Annual Installments. Annual Installments are subject to adjustment in each Annual Service Plan Update.

Prior to the recording of a final subdivision plat, if any Parcel shown on the Assessment Roll is assigned multiple tax parcel identification numbers for billing and collection purposes, the Annual Installment shall be allocated pro rata based on the acreage of the property, not including any Non-Benefited Property, as shown by the Ellis Central Appraisal District for each tax parcel identification number.

The Administrator shall prepare and submit to the City Commission for its review and approval an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include updated Assessment Rolls and updated calculations of Annual Installments. The Annual Collection Costs for a given Assessment shall be paid by the owner of each Parcel pro rata based on the ratio of the amount of outstanding Assessment remaining on the Parcel to the total outstanding Assessment. Annual Installments shall be reduced by any credits applied under an applicable Indenture, such as capitalized interest, interest earnings on account balances, and any other funds available to the Trustee for such purposes. Annual Installments shall be collected by the City in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act and in the same manner as ad valorem taxes due and owing to the City. The City Commission may provide for other means of collecting Annual Installments. Assessments shall have the lien priority specified in the PID Act.

Sales of the Assessed Property for nonpayment of Annual Installments shall be subject to the lien for the remaining unpaid Annual Installments against the Assessed Property, and the Assessed Property may again be sold at a judicial foreclosure sale if the purchaser fails to timely pay any of the remaining unpaid Annual Installments as they become due and payable.

The City reserves the right to refund PID Bonds in accordance with applicable law, including the PID Act. In the event of a refunding, the City's Financial Advisor shall recalculate the principal and interest on such PID Bonds so that total Annual Installments will be sufficient to pay the refunding bonds, and the refunding bonds shall constitute "PID Bonds."

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Each Annual Installment of an Assessment, including interest on the unpaid principal of the Assessment, shall be updated annually. Each Annual Installment shall be due when billed and shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments of the Improvement Area #1 Assessments were due when billed and were delinquent if not paid prior to February 1, 2025. The initial Annual Installments of the Improvement Area #2 Assessments shall be due when billed and shall be delinquent if not paid prior to February 1, 2026.

Failure of an owner of an Assessed Property to receive an invoice for an Annual Installment shall not relieve said owner of the responsibility for payment of the Assessment. Assessments, or Annual Installments thereof, that are delinquent shall incur Delinquent Collection Costs. The City may provide for other means of collecting the Annual Installments to the extent permitted by the PID Act, or other applicable law.

G. Prepayment as a Result of an Eminent Domain Proceeding or Taking

Subject to applicable law, if any portion of any Parcel of Assessed Property is taken from an owner as a result of eminent domain proceedings or if a transfer of any portion of any Parcel of Assessed Property is made to an entity with the authority to condemn all or a portion of the Assessed Property in lieu of or as a part of an eminent domain proceeding (a "**Taking**"), the portion of the Assessed Property that was taken or transferred (the "**Taken Property**") shall be reclassified as Non-Benefited Property.

For the Assessed Property that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Property (when it was included in the Taken Property) prior to the Taking shall remain in force against the remaining Assessed Property (the Assessed Property less the Taken Property) (the "**Retained Property**"), following the reclassification of the Taken Property as Non-Benefited Property, subject to an adjustment of the Assessment applicable to the Retained Property after any required Prepayment as set forth below. The owner of the Retained Property will remain liable to pay in Annual Installments, or payable as otherwise provided by this 2025 A&R Service and Assessment Plan (October Update), as updated, or the PID Act, the Assessment that remains due on the Retained Property, subject to an adjustment in the Assessment applicable to the Retained Property after any required Prepayment as set forth below. Notwithstanding the foregoing, if the Assessment that remains due on the Retained Property exceeds the applicable Maximum Assessment, the owner of the Retained Property will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Retained Property does not exceed such Maximum Assessment, in which case the Assessment applicable to the Retained Property will be reduced by the amount of the partial Prepayment. If the City receives all or a portion of the eminent domain proceeds (or payment made in an agreed sale in lieu of condemnation), such amount shall be credited

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against the amount of prepayment, with any remainder credited against the Assessment on the Retained Property.

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

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

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

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

SECTION VII: ASSESSMENT ROLL

The Improvement Area #1 Assessment Roll is attached as **Exhibit F-1**. The Administrator shall prepare and submit to the City Commission for review and approval proposed revisions to the Improvement Area #1 Assessment Roll and Improvement Area #1 Annual Installments for each Parcel as part of each Annual Service Plan Update.

The Improvement Area #2 Assessment Roll is attached as **Exhibit G-1**. The Administrator shall prepare and submit to the City Commission for review and approval proposed revisions to the Improvement Area #2 Assessment Roll and Improvement Area #2 Annual Installments for each Parcel as part of each Annual Service Plan Update.

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SECTION VIII: ADDITIONAL PROVISIONS

A. Calculation Errors

If the owner of a Parcel claims that an error has been made in any calculation required by this 2025 A&R Service and Assessment Plan (October Update), including, but not limited to, any calculation made as part of any Annual Service Plan Update, the owner's sole and exclusive remedy shall be to submit a written notice of error to the Administrator by December 1st of the year following City Commission's approval of the calculation. Otherwise, the owner shall be deemed to have unconditionally approved and accepted the calculation. The Administrator shall provide a written response to the City Commission and the owner not later than 30 days of such receipt of a written notice of error by the Administrator. The City Commission shall consider the owner's notice of error and the Administrator's response at a public meeting, and not later than 30 days after closing such meeting, the City Commission shall make a final determination as to whether an error has been made. If the City Commission determines that an error has been made, the City Commission shall take such corrective action as is authorized by the PID Act, this 2025 A&R Service and Assessment Plan (October Update), the applicable Assessment Ordinance, the applicable Indenture, or as otherwise authorized by the discretionary power of the City Commission. The determination by the City Commission as to whether an error has been made, and any corrective action taken by the City Commission, shall be final and binding on the owner and the Administrator.

B. Amendments

Amendments to this 2025 A&R Service and Assessment Plan (October Update) must be made by the City Commission in accordance with the PID Act. To the extent permitted by the PID Act, this 2025 A&R Service and Assessment Plan (October Update) may be amended without notice to owners of the Assessed Property: (1) to correct mistakes and clerical errors; (2) to clarify ambiguities; and (3) to provide procedures to collect Assessments, Annual Installments, and other charges imposed by this 2025 A&R Service and Assessment Plan (October Update).

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this 2025 A&R Service and Assessment Plan (October Update); (2) administer the District for and on behalf of and at the direction of the City Commission; and (3) interpret the provisions of this 2025 A&R Service and Assessment Plan (October Update). Interpretations of this 2025 A&R Service and Assessment Plan (October Update) by the Administrator shall be in writing and shall be appealable to the City Commission by owners of Assessed Property adversely affected by the interpretation. Appeals shall be decided by the City Commission after holding a public meeting at which all interested parties have an opportunity to be heard. Decisions by the City Commission

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shall be final and binding on the owners of Assessed Property and developers and their successors and assigns.

D. Form of Buyer Disclosure; Filing Requirements

Per Section 5.014 of the Texas Property Code, as amended, this 2025 A&R Service and Assessment Plan (October Update), and any future Annual Service Plan Updates, shall include a form of the buyer disclosures for the District. The buyer disclosures are attached hereto as **Appendix B.** Within seven days of approval by the City Commission, the City shall file and record in the real property records of the County the executed ordinance approving this 2025 A&R Service and Assessment Plan (October Update), or any future Annual Service Plan Updates. The executed ordinance, including any attachments, approving this 2025 A&R Service and Assessment Plan (October Update) or any future Annual Service Plan Updates shall be filed and recorded in their entirety.

E. Severability

If any provision of this 2025 A&R Service and Assessment Plan (October Update) is determined by a governmental agency or court to be unenforceable, the unenforceable provision shall be deleted and, to the maximum extent possible, shall be rewritten to be enforceable. Every effort shall be made to enforce the remaining provisions.

SECTION IX: ADDITIONAL INFORMATION

A. Parcel Subdivision

Improvement Area #1

- The final plat of Prairie View, Phase 1A, attached hereto as **Exhibit L-1**, was filed and recorded with the County on February 15, 2024, and consists of 139 residential Lots and 6 Lots of Non-Benefited Property.
- The final plat of Prairie View, Phase 1B, attached hereto as **Exhibit L-2**, was filed and recorded with the County on March 21, 2024, and consists of 116 residential Lots.
- The final plat of Prairie View, Phase 2A, attached hereto as **Exhibit L-3**, was filed and recorded with the County on May 14, 2024, and consists of 131 residential Lots and 2 Lots of Non-Benefited Property.

See the completed Lot Type classification summary within Improvement Area #1 below:

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Lot Type	Total Units
Improvement Area #1	
Lot Type 1	119
Lot Type 2	178
Lot Type 3	89
Total	**386**

Improvement Area #2

- The final plat of Prairie View, Phase 1C, attached hereto as **Exhibit L-4**, was filed and recorded with the County on August 22, 2024, and consists of 139 residential Lots and 4 Lots of Non-Benefited Property.

See the completed Lot Type classification summary within Improvement Area #2 below:

Lot Type	Total Units
Improvement Area #2	
Lot Type 4	84
Lot Type 5	34
Lot Type 6	181
Total	**299**

Remainder Area

- The final plat of Prairie View, Phase 2B, attached hereto as **Exhibit L-5**, was filed and recorded with the County on October 18, 2024, and consists of 144 residential Lots.
- The final plat of Prairie View, Phase 2C, attached hereto as **Exhibit L-6**, was filed and recorded with the County on April 7, 2025, and consists of 119 residential Lots and 1 Lots of Non-Benefited Property.

B. Lot and Home Sales

Improvement Area #1

Per the Developer, as of March 31, 2025, the lot ownership composition is provided below [to be completed prior to the approval of the 2025 Assessment Ordinance]:

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Lot Type	Developer Owned	Homebuilder Owned	End-User Owned	Total Units
Improvement Area #1				
Lot Type 1	94	20	5	119
Lot Type 2	80	53	45	178
Lot Type 3	85	4	0	89
Total	**259**	**77**	**50**	**386**

Improvement Area #2

Per the Developer, as of March 31, 2025, the lot ownership composition is provided below:

Lot Type	Developer Owned	Homebuilder Owned	End-User Owned	Total Units
Improvement Area #2				
Lot Type 4	84	0	0	84
Lot Type 5	34	0	0	34
Lot Type 6	181	0	0	181
Total	**299**	**0**	**0**	**299**

See **Appendix B** for the buyer disclosures.

C. Outstanding Assessment

Improvement Area #1

Net of the Annual Installment due January 31, 2025, Improvement Area #1 has an outstanding Assessment of $7,697,000.00.

D. Annual Installment Due 1/31/2026

Improvement Area #1

- ***Principal and Interest*** – The total principal and interest required for the Improvement Area #1 Annual Installment due January 31, 2026, is $563,169.00.
- ***Annual Collection Costs*** – The cost of administering the District and collecting the Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Assessment remaining on the Parcel. The total Annual Collection Costs due January 31, 2026, budgeted for the Annual Installment is $35,760.00.

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Improvement Area #1		
Due January 31, 2026		
Principal	$	185,000.00
Interest		378,169.00
	$	563,169.00
Annual Collection Costs	$	35,760.00
Total Annual Installment	**$**	**598,929.00**

See below for a table showing the breakdown of the Annual Collection Costs for the Annual Installments due 1/31/2026.

Improvement Area #1	
Annual Collection Costs Breakdown	
Administration	$ 18,360.00
City Auditor	1,000.00
Filing Fees	1,000.00
County Collection	1,000.00
Draw Request Review	10,000.00
Collection Cost Maint. Balance	10,000.00
Less CCMB Credit From Last Year	(5,600.00)
Total Annual Collection Costs	**$ 35,760.00**

Please contact the Administrator for the pay period for the Improvement Area #1. See **Exhibit J** for the debt service schedule for the Improvement Area #1-2 Bonds.

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EXHIBITS

The following Exhibits are attached to and made a part of this 2025 A&R Service and Assessment Plan (October Update) for all purposes:

Exhibit A-1	Map of the District
Exhibit A-2	Map of Improvement Area #1
Exhibit A-3	Map of Improvement Area #2
Exhibit A-4	Map of Remainder Area
Exhibit A-5	Improvement Area #1 Lot Type Classification Map
Exhibit A-6	Improvement Area #2 Lot Type Classification Map
Exhibit B-1	Project Costs
Exhibit B-2	Apportionment of Costs
Exhibit C	Service Plan
Exhibit D	Sources and Uses of Funds
Exhibit E	Maximum Assessment and Tax Rate Equivalent
Exhibit F-1	Improvement Area #1 Assessment Roll
Exhibit F-2	Improvement Area #1 Annual Installments
Exhibit G-1	Improvement Area #2 Assessment Roll
Exhibit G-2	Improvement Area #2 Annual Installments
Exhibit H-1	Maps of Major Improvements
Exhibit H-2	Maps of Improvement Area #1 Improvements
Exhibit H-3	Maps of Improvement Area #2 Improvements
Exhibit I	Notice of Termination of Assessment
Exhibit J	Debt Service Schedule for Improvement Area #1-2 Bonds
Exhibit K-1	District Legal Description
Exhibit K-2	Improvement Area #1 Legal Description
Exhibit K-3	Improvement Area #2 Legal Description
Exhibit L-1	Prairie View, Phase 1A Final Plat
Exhibit L-2	Prairie View, Phase 1B Final Plat
Exhibit L-3	Prairie View, Phase 2A Final Plat
Exhibit L-4	Prairie View, Phase 1C Final Plat
Exhibit L-5	Prairie View, Phase 2B Final Plat
Exhibit L-6	Prairie View, Phase 2C Final Plat

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APPENDICES

The following Appendices are attached to and made a part of this 2025 A&R Service and Assessment Plan (October Update) for all purposes:

Appendix A Engineer's Report

Appendix B Buyer Disclosure

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EXHIBIT A-1 – MAP OF THE DISTRICT

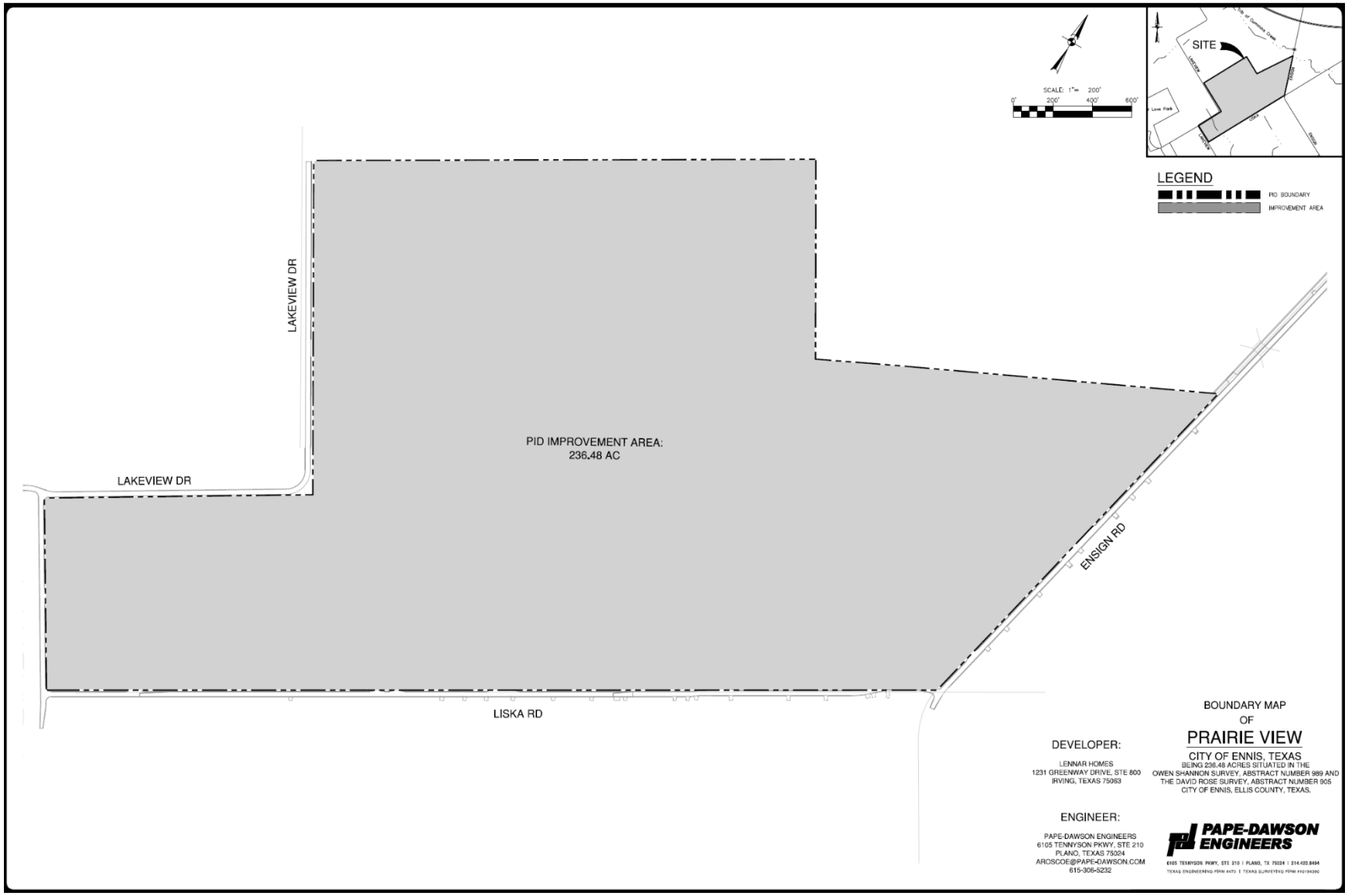

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EXHIBIT A-2 – MAP OF IMPROVEMENT AREA #1

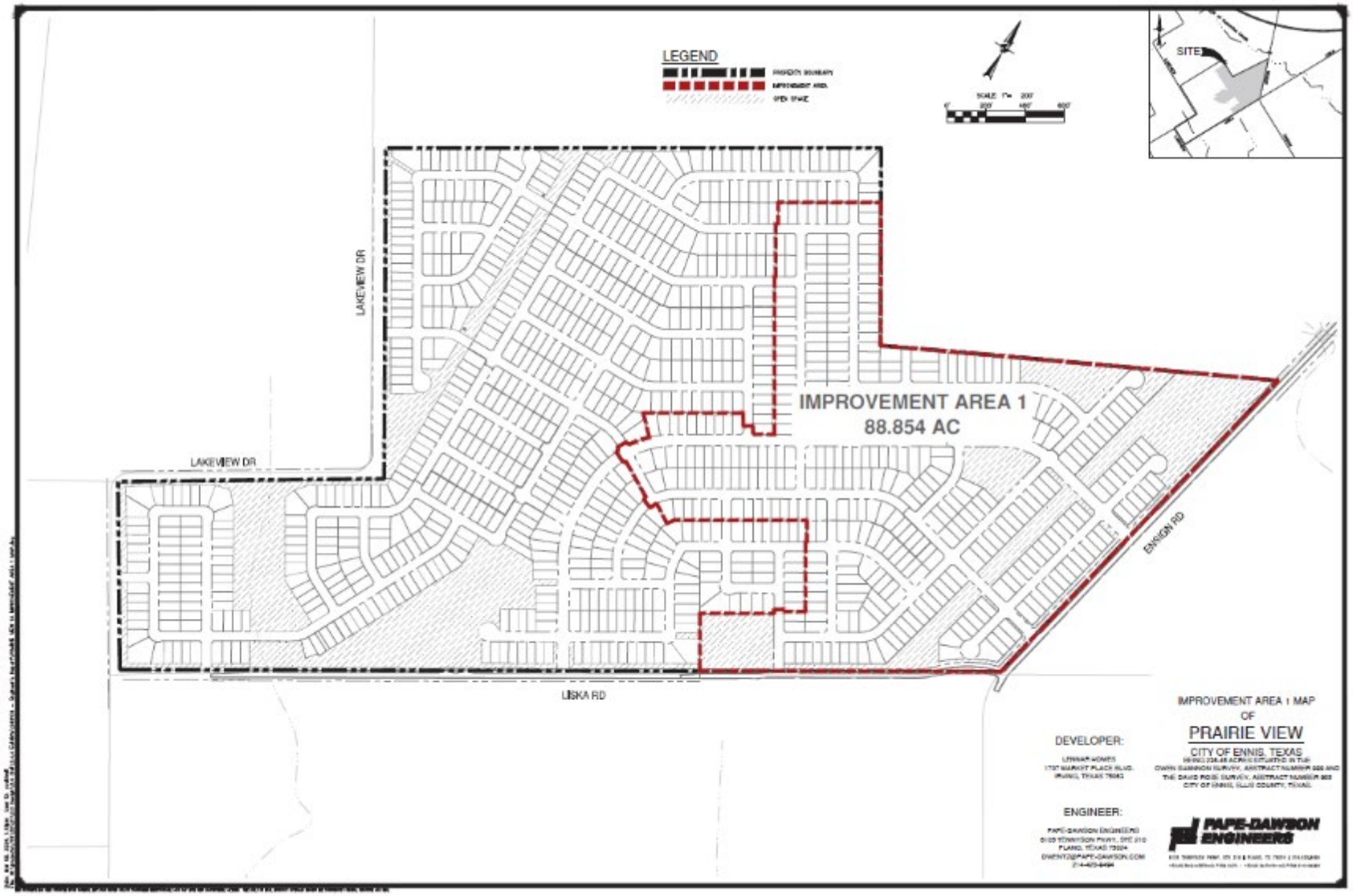

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EXHIBIT A-3 – MAP OF IMPROVEMENT AREA #2

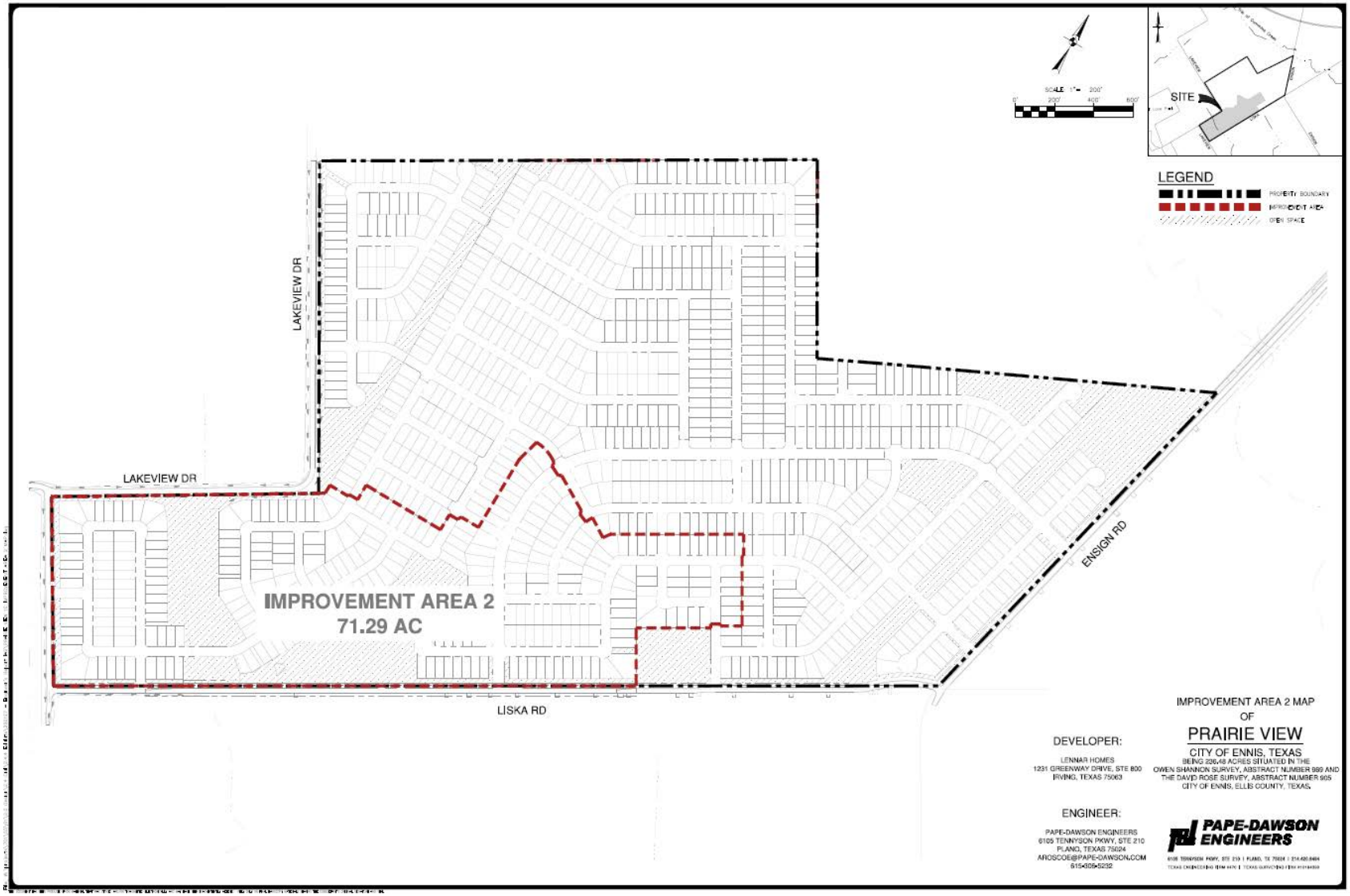

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EXHIBIT A-4 – MAP OF REMAINDER AREA

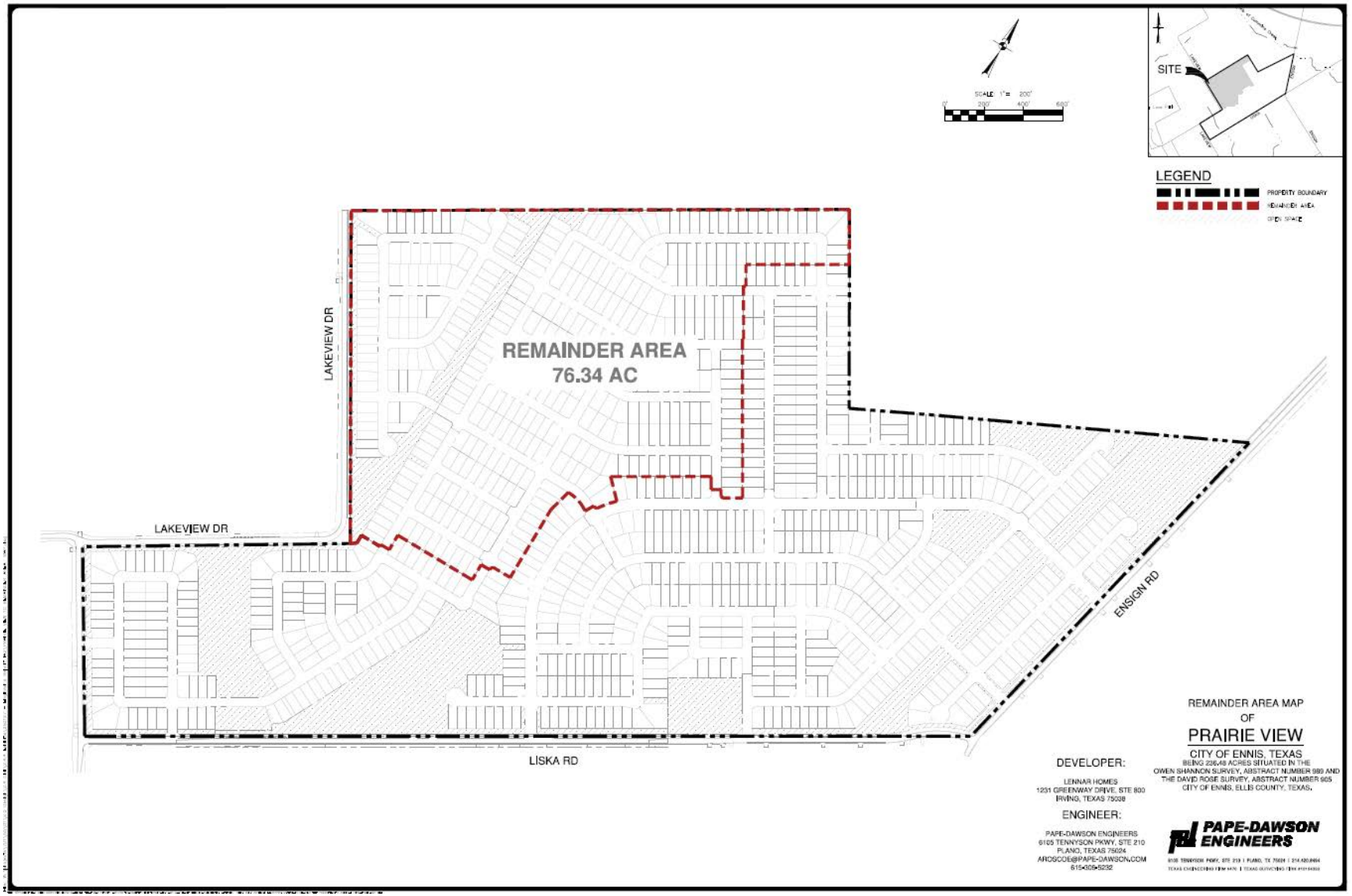

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EXHIBIT A-5 – IMPROVEMENT AREA #1 LOT TYPE CLASSIFCIATION MAP

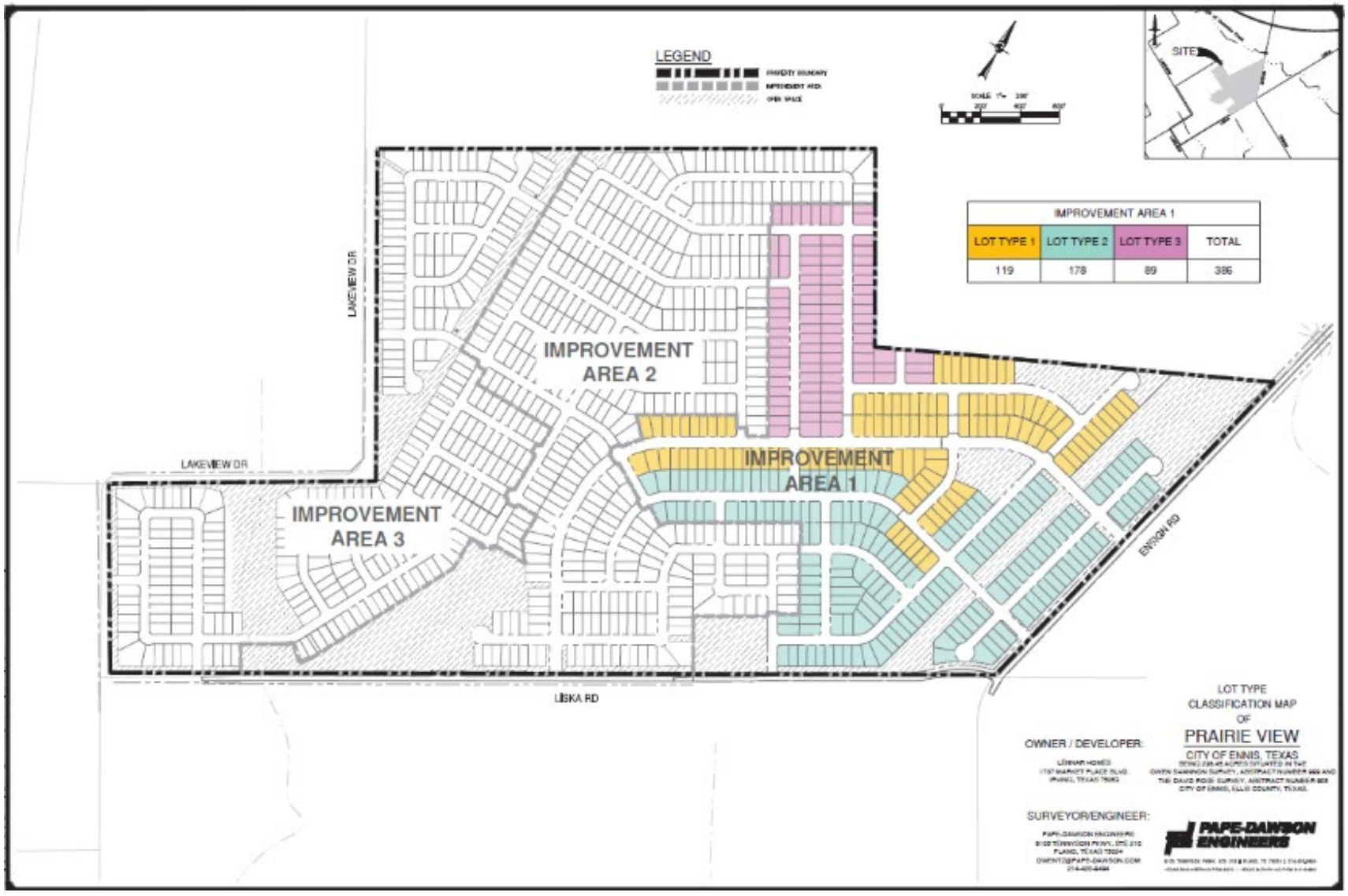

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EXHIBIT A-6 – IMPROVEMENT AREA #2 LOT TYPE CLASSIFCIATION MAP

IMPROVEMENT AREA 2	
LOT TYPE	TOTAL UNITS
LOT TYPE 4	84
LOT TYPE 5	34
LOT TYPE 6	181
TOTAL:	299

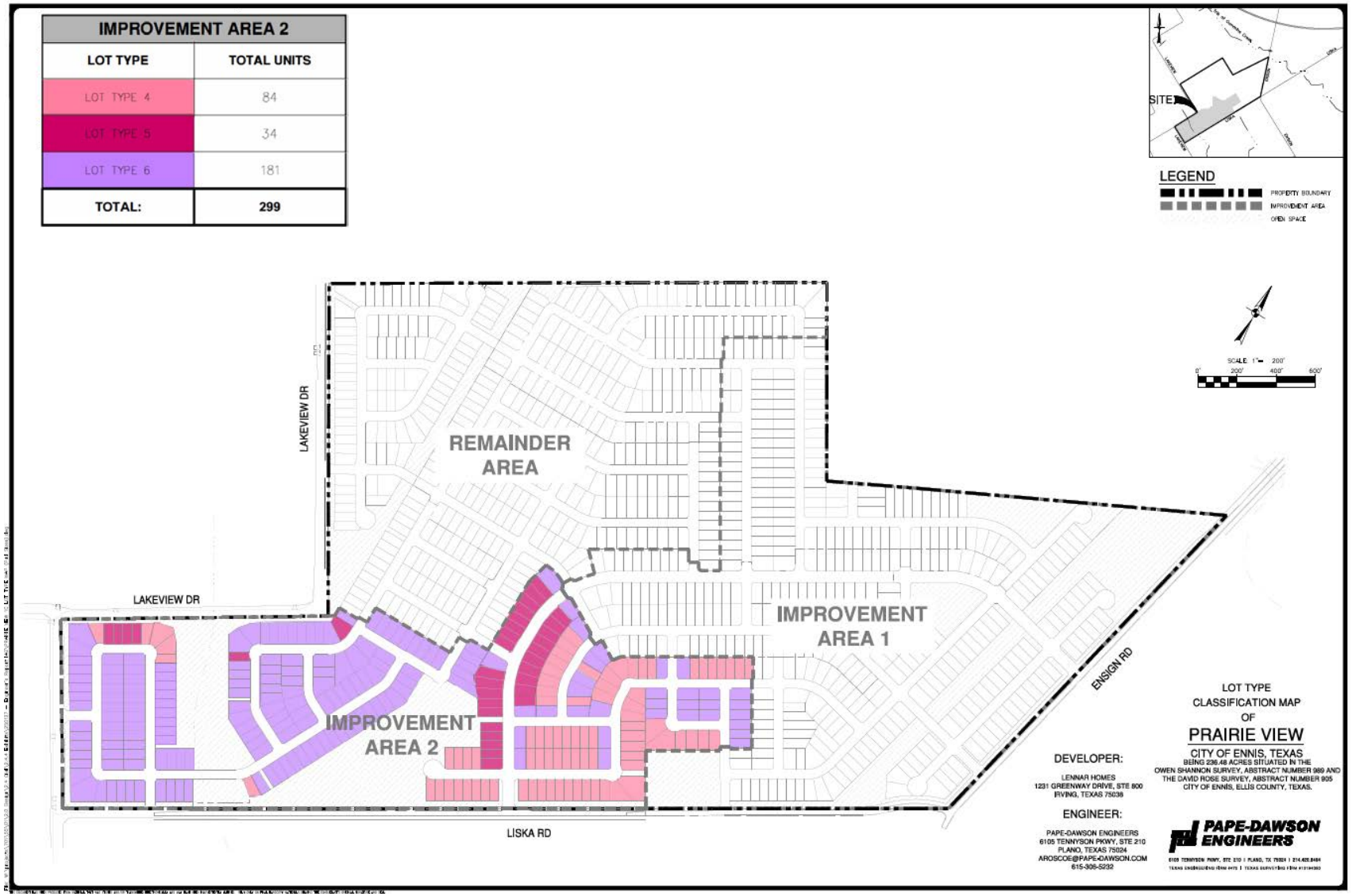

EXHIBIT B-1 – PROJECT COSTS

	Total[a]	Non-PID (Oversizing)[b]	Developer Contribution	District Eligible Costs	Improvement Area #1 %	Improvement Area #1 Cost	Improvement Area #2 %	Improvement Area #2 Cost	Remainder Area %	Remainder Area Cost
Major Improvements[c]										
Water	$ 662,341	$ 662,341	$ -	$ -	35.58%	$ -	30.73%	$ -	33.69%	$ -
Sanitary Sewer	7,169,605	2,449,475	-	4,720,130	35.58%	1,679,403	30.73%	1,450,379	33.69%	1,590,348
Drainage	1,366,486	-	-	1,366,486	35.58%	486,190	30.73%	419,887	33.69%	460,409
Paving[d]	3,712,660	508,812	-	3,203,848	35.58%	1,139,916	30.73%	984,463	33.69%	1,079,469
Liska & Lakeview Additional Paving[e]	5,532,301	491,188	-	5,041,113	35.58%	1,793,607	30.73%	1,549,009	33.69%	1,698,497
Soft Costs[f]	2,483,087	439,186	-	2,043,901	35.58%	727,212	30.73%	628,040	33.69%	688,649
	$ 20,926,480	$ 4,551,002	$ -	$ 16,375,478		$ 5,826,327		$ 5,031,779		$ 5,517,372
Improvement Area #1 Improvements										
Water	$ 2,371,800	$ -	$ -	$ 2,371,800	100%	$ 2,371,800	0.00%	$ -	0.00%	$ -
Sanitary Sewer	2,564,317	538,699	-	2,025,618	100%	2,025,618	0.00%	-	0.00%	-
Drainage	2,945,422	-	-	2,945,422	100%	2,945,422	0.00%	-	0.00%	-
Paving	5,307,969	-	-	5,307,969	100%	5,307,969	0.00%	-	0.00%	-
Soft Costs[f]	2,783,177	-	-	2,783,177	100%	2,783,177	0.00%	-	0.00%	-
	$ 15,972,685	$ 538,699	$ -	$ 15,433,986		$ 15,433,986		$ -		$ -
Improvement Area #2 Improvements										
Water	$ 1,169,924	$ -	$ -	$ 1,169,924	0.00%	$ -	100%	$ 1,169,924	0.00%	$ -
Sanitary Sewer	853,465	-	-	853,465	0.00%	-	100%	853,465	0.00%	-
Drainage	1,384,405	-	-	1,384,405	0.00%	-	100%	1,384,405	0.00%	-
Paving	3,342,429	-	-	3,342,429	0.00%	-	100%	3,342,429	0.00%	-
Soft Costs[f]	3,899,945	-	-	3,899,945	0.00%	-	100%	3,899,945	0.00%	-
	$ 10,650,168	$ -	$ -	$ 10,650,168		$ -		$ 10,650,168		$ -
Private Improvements										
Private Improvements	$ 4,898,274	$ -	$ 4,898,274	$ -		$ -		$ -		$ -
	$ 4,898,274	$ -	$ 4,898,274	$ -		$ -		$ -		$ -
Bond Issuance Costs[g]										
Debt Service Reserve Fund	$ 1,031,420	$ -	$ -	$ 1,031,420		$ 580,070		$ 451,350		$ -
Underwriter's Discount	410,580	-	-	410,580		230,910		179,670		-
Cost of Issuance	821,160	-	-	821,160		461,820		359,340		-
	$ 2,263,160	$ -	$ -	$ 2,263,160		$ 1,272,800		$ 990,360		$ -
Other Costs[g]										
Deposit to Administrative Fund	$ 80,000	$ -	$ -	$ 80,000		$ 40,000		$ 40,000		$ -
	$ 80,000	$ -	$ -	$ 80,000		$ 40,000		$ 40,000		$ -
Total	**$ 54,790,767**	**$ 5,089,701**	**$ 4,898,274**	**$ 44,802,792**		**$ 22,573,113**		**$ 16,712,307**		**$ 5,517,372**

Footnotes:

[a] Costs of the Major Improvements and Improvement Area #1 Improvements as further described in the Engineer's Report attached to the 2024 Service and Assessment Plan. Costs of the Improvement Area #2 Improvements as provided by the Engineer's Report dated 6/13/2025 and subject to change. Authorized Improvement costs are estimates and will be updated with each Annual Service Plan Update, or an amendment to this 2025 A&R Service and Assessment Plan as appropriate.

[b] Costs for oversizing improvements as determined by the Developer and as further described in the 2024 Service and Assessment Plan, and subject to change. City to reimburse a portion of the oversizing improvement costs, up to the maximum specified in the *Oversizing Participation Agreement* dated June 8, 2023, and the *Chapter 380 Agreement - Prairieview* dated June 28, 2023. Such costs are not eligible for reimbursement through the collection of Assessments or PID Bonds.

[c] Major Improvements are allocated and/or apportioned to Improvement Area #1, Improvement Area #2, and the Remainder Area pro rata based on Estimated Buildout Value, as described herein.

[d] Non-PID Paving is the costs of the improvements for the first construction phase of Liska Rd and the remaining Liska Rd costs for the remaining phases are classified as a Major Improvement and allocated accordingly.

[e] The portion of Major Improvements costs for Liska & Lakeview Additional Paving are allocated to Improvement Area #1, Improvement Area #2, and the Remainder Area based on the estimated value of each lot with fully constructed buildings of the District at the time the City Commission approved the 2024 Service and Assessment Plan by the adoption of the 2024 Assessment Ordinance.

[f] Soft Costs include contingency, surveying, engineering, inspection, and testing.

[g] Bond Issuance Costs and Other Costs associated with a particular series of PID Bonds are estimates only and will be determined at the time the PID Bonds are issued.

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EXHIBIT B-2 – APPORTIONMENT OF COSTS

Improvement Area	Units	Estimated Buildout Value	Major Improvements					Total Appropriation for Future Funding[d]
			2024 Assessment Ordinance[a]	2025 Assessment Ordinance[b]		Liska & Lakeview Additional Paving[c]		
			Costs	%	Costs	%	Costs	
Improvement Area #1	386	$ 111,373,000	$ 4,032,720	0.00%	$ -	35.58%	$ 1,793,607	
Improvement Area #2	299	$ 91,622,000	$ -	47.70%	$ 3,482,770	30.73%	$ 1,549,009	
Remainder Area	399	$ 100,464,000	$ -	52.30%	$ 3,818,875	33.69%	$ 1,698,497	$ 3,818,875
Total	**1084**	**$ 303,459,000**	**$ 4,032,720**	**100.00%**	**$ 7,301,645**	**100.00%**	**$ 5,041,113**	**$ 3,818,875**

Footnotes:

[a] The costs of the Major Improvements were allocated to Improvement Area #1 at the time the City Commission approved the 2024 Assessment Ordinance.

[b] The costs of the Major Improvements, after the allocation to Improvement Area #1, were allocated to Improvement Area #2 and apportioned to the Remainder Area at the time the City Commission approved the 2025 Assessment Ordinance.

[c] The portion of Major Improvements costs for Liska & Lakeview Additional Paving were allocated to Improvement Area #1, Improvement Area #2, and the Remainder Area based on the estimated value of each lot with fully constructed buildings of the District at the time the City Commission approved the 2024 Service and Assessment Plan by the adoption of the 2024 Assessment Ordinance.

[d] Reimbursable in part or in full from future Assessments expected to be levied on the Remainder Area.

EXHIBIT C – SERVICE PLAN

Improvement Area #1						
Annual Installments Due		**1/31/2026**	**1/31/2027**	**1/31/2028**	**1/31/2029**	**1/31/2030**
Principal		$ 185,000.00	$ 104,000.00	$ 110,000.00	$ 117,000.00	$ 124,000.00
Interest		378,169.00	469,500.00	463,000.00	456,125.00	448,813.00
	(1)	$ 563,169.00	$ 573,500.00	$ 573,000.00	$ 573,125.00	$ 572,813.00
Additional Interest	(2)	$ -	$ 37,560.00	$ 37,040.00	$ 36,490.00	$ 35,905.00
Annual Collection Costs	(3)	$ 35,760.00	$ 31,987.20	$ 32,626.94	$ 33,279.48	$ 33,945.07
Total Annual Installment	**(4) = (1) + (2) + (3)**	**$ 598,929.00**	**$ 643,047.20**	**$ 642,666.94**	**$ 642,894.48**	**$ 642,663.07**

Improvement Area #2						
Annual Installments Due		**1/31/2026**	**1/31/2027**	**1/31/2028**	**1/31/2029**	**1/31/2030**
Principal		$ 174,000.00	$ 79,000.00	$ 83,000.00	$ 88,000.00	$ 93,000.00
Interest		294,251.00	363,438.00	358,500.00	353,313.00	347,813.00
	(1)	$ 468,251.00	$ 442,438.00	$ 441,500.00	$ 441,313.00	$ 440,813.00
Additional Interest	(2)	$ -	$ 29,075.00	$ 28,680.00	$ 28,265.00	$ 27,825.00
Annual Collection Costs	(3)	$ 40,000.00	$ 40,800.00	$ 41,616.00	$ 42,448.32	$ 43,297.29
Total Annual Installment	**(4) = (1) + (2) + (3)**	**$ 508,251.00**	**$ 512,313.00**	**$ 511,796.00**	**$ 512,026.32**	**$ 511,935.29**

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EXHIBIT D – SOURCES AND USES OF FUNDS

	Non-PID (Oversizing)	Privately Funded	Improvement Area #1	Improvement Area #2	Remainder Area	Total
Sources of Funds						
Improvement Area #1-2 Bond	$ -	$ -	$ 7,697,000	$ 5,989,000	$ -	$ 13,686,000
Improvement Area #1 Reimbursement Obligation[a]	-	-	99,000	-	-	99,000
Developer Contribution - Oversizing[b]	5,089,701	-	-	-	-	5,089,701
Developer Contribution - Major Improvements[c]	-	-	-	-	5,517,372	5,517,372
Developer Contribution - Improvement Area #1[d]	-	-	14,777,113	-	-	14,777,113
Developer Contribution - Improvement Area #2[d]	-	-	-	10,723,307	-	10,723,307
Developer Contribution - Private Improvements[d]	-	4,898,274	-	-	-	4,898,274
Total Sources	**$ 5,089,701**	**$ 4,898,274**	**$ 22,573,113**	**$ 16,712,307**	**$ 5,517,372**	**$ 54,790,767**
Uses of Funds						
Major Improvements	$ 4,551,002	$ -	$ 5,826,327	$ 5,031,779	$ 5,517,372	$ 20,926,480
Improvement Area #1 Improvements	538,699	-	15,433,986	-	-	15,972,685
Improvement Area #2 Improvements	-	-	-	10,650,168	-	10,650,168
Private Improvements[d]	-	4,898,274	-	-	-	4,898,274
	$ 5,089,701	**$ 4,898,274**	**$ 21,260,313**	**$ 15,681,947**	**$ 5,517,372**	**$ 52,447,607**
Bond Issuance Costs[e]						
Debt Service Reserve Fund	$ -	$ -	$ 580,070	$ 451,350	$ -	$ 1,031,420
Underwriter Discount	-	-	230,910	179,670	-	410,580
Cost of Issuance	-	-	461,820	359,340	-	821,160
	$ -	**$ -**	**$ 1,272,800**	**$ 990,360**	**$ -**	**$ 2,263,160**
Other Costs[e]						
Deposit to Administrative Fund	$ -	$ -	$ 40,000	$ 40,000	$ -	$ 80,000
	$ -	**$ -**	**$ 40,000**	**$ 40,000**	**$ -**	**$ 80,000**
Total Uses	**$ 5,089,701**	**$ 4,898,274**	**$ 22,573,113**	**$ 16,712,307**	**$ 5,517,372**	**$ 54,790,767**

Footnotes:

[a] Will not be funded from the proceeds of the Improvement Area #1-2 Bonds or from the collection of future Annual Installments. Includes a principal portion of $99,000.00 collected as part of the Improvement Area #1 Annual Installment due 1/31/2025 collected prior to the issuance of PID Bonds.

[b] City to reimburse a portion of the oversizing improvement costs, up to the maximum specified in the Oversizing Participation Agreement dated June 8, 2023, and the Chapter 380 Agreement - Prairieview dated June 28, 2023. Such costs are not eligible for reimbursement through the collection of Assessments or PID Bonds.

[c] To be apportioned to the Remainder Area based on conferred benefit and is anticipated to be reimbursed, in whole or in part, from Assessments anticipated to be but not yet levied.

[d] Non-reimbursable to the Developer from the collection of Assessments or PID Bonds.

[e] Bond Issuance Costs and Other Costs associated with a particular series of PID Bonds are estimates only and will be determined at the time the PID Bonds are issued.

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EXHIBIT E – MAXIMUM ASSESSMENT AND TAX RATE EQUIVALENT

Lot Type	Units[a]	Estimated Buildout Value[a]		Assessment		Average Annual Installment		Gross TRE[b]	Total TRE[c]
		Per Unit	Total	Per Unit	Total	Per Unit	Total		
Improvement Area #1									
Lot Type 1	119	$ 280,000	$ 33,320,000	$ 19,350.83	$ 2,302,749	$ 1,616.93	$ 192,415	$ 0.5775	$ 2.7315
Lot Type 2	178	$ 290,000	$ 51,620,000	$ 20,041.93	$ 3,567,464	$ 1,674.68	$ 298,093	$ 0.5775	$ 2.7315
Lot Type 3	89	$ 297,000	$ 26,433,000	$ 20,525.70	$ 1,826,787	$ 1,715.11	$ 152,644	$ 0.5775	$ 2.7315
Improvement Area #1 Subtotal	**386**		**$ 111,373,000**		**$ 7,697,000**		**$ 643,153**		
Improvement Area #2									
Lot Type 4	84	$ 295,000	$ 24,780,000	$ 19,283.09	$ 1,619,779	$ 1,648.55	$ 138,478	$ 0.5588	$ 2.7120
Lot Type 5	34	$ 305,000	$ 10,370,000	$ 19,936.75	$ 677,850	$ 1,704.43	$ 57,951	$ 0.5588	$ 2.7120
Lot Type 6	181	$ 312,000	$ 56,472,000	$ 20,394.32	$ 3,691,371	$ 1,743.55	$ 315,583	$ 0.5588	$ 2.7120
Improvement Area #2 Subtotal	**299**		**$ 91,622,000**		**$ 5,989,000**		**$ 512,012**		

Footnotes:

[a] Improvement Area #1 as further described in the 2024 Service and Assessment Plan. Improvement Area #2 based on information provided by the Developer on 7/22/2025.

[b] Tax Rate Equivalent of Assessment is preliminary and subject to change upon pricing.

[c] Considers the current total tax rates and the Tax Rate Equivalent of Assessment.

EXHIBIT F-1 – IMPROVEMENT AREA #1 ASSESSMENT ROLL

Property ID[a]	Lot Type	Outstanding Assessment	Total Annual Installment Due 1/31/2026
306077	Lot Type 2	$ 20,041.93	$ 1,559.53
306078	Lot Type 2	$ 20,041.93	$ 1,559.53
306079	Lot Type 2	$ 20,041.93	$ 1,559.53
306080	Lot Type 2	$ 20,041.93	$ 1,559.53
306081	Lot Type 2	$ 20,041.93	$ 1,559.53
306082	Lot Type 2	$ 20,041.93	$ 1,559.53
306083	Lot Type 2	$ 20,041.93	$ 1,559.53
306084	Lot Type 2	$ 20,041.93	$ 1,559.53
306085	Lot Type 2	$ 20,041.93	$ 1,559.53
306086	Lot Type 2	$ 20,041.93	$ 1,559.53
306087	Lot Type 2	$ 20,041.93	$ 1,559.53
306088	Lot Type 2	$ 20,041.93	$ 1,559.53
306089	Lot Type 2	$ 20,041.93	$ 1,559.53
306090	Lot Type 2	$ 20,041.93	$ 1,559.53
306091	Non-Benefited Property	$ -	$ -
306144	Lot Type 2	$ 20,041.93	$ 1,559.53
306145	Lot Type 2	$ 20,041.93	$ 1,559.53
306146	Lot Type 2	$ 20,041.93	$ 1,559.53
306147	Lot Type 2	$ 20,041.93	$ 1,559.53
306148	Lot Type 2	$ 20,041.93	$ 1,559.53
306149	Lot Type 2	$ 20,041.93	$ 1,559.53
306150	Lot Type 2	$ 20,041.93	$ 1,559.53
306151	Lot Type 2	$ 20,041.93	$ 1,559.53
306152	Lot Type 2	$ 20,041.93	$ 1,559.53
306153	Lot Type 2	$ 20,041.93	$ 1,559.53
306154	Lot Type 2	$ 20,041.93	$ 1,559.53
306155	Lot Type 2	$ 20,041.93	$ 1,559.53
306156	Lot Type 2	$ 20,041.93	$ 1,559.53
306157	Non-Benefited Property	$ -	$ -
306158	Lot Type 2	$ 20,041.93	$ 1,559.53
306159	Lot Type 2	$ 20,041.93	$ 1,559.53
306160	Lot Type 2	$ 20,041.93	$ 1,559.53
306161	Lot Type 2	$ 20,041.93	$ 1,559.53
306162	Lot Type 2	$ 20,041.93	$ 1,559.53
306163	Lot Type 2	$ 20,041.93	$ 1,559.53
306164	Lot Type 2	$ 20,041.93	$ 1,559.53
306165	Lot Type 2	$ 20,041.93	$ 1,559.53
306166	Lot Type 2	$ 20,041.93	$ 1,559.53
306167	Lot Type 2	$ 20,041.93	$ 1,559.53
306168	Lot Type 2	$ 20,041.93	$ 1,559.53

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Property ID[a]	Lot Type	Outstanding Assessment	Total Annual Installment Due 1/31/2026
306169	Lot Type 2	$ 20,041.93	$ 1,559.53
306170	Lot Type 2	$ 20,041.93	$ 1,559.53
306172	Lot Type 2	$ 20,041.93	$ 1,559.53
306173	Lot Type 2	$ 20,041.93	$ 1,559.53
306174	Lot Type 2	$ 20,041.93	$ 1,559.53
306175	Lot Type 2	$ 20,041.93	$ 1,559.53
306176	Lot Type 2	$ 20,041.93	$ 1,559.53
306177	Lot Type 2	$ 20,041.93	$ 1,559.53
306178	Lot Type 2	$ 20,041.93	$ 1,559.53
306179	Lot Type 2	$ 20,041.93	$ 1,559.53
306180	Lot Type 2	$ 20,041.93	$ 1,559.53
306181	Lot Type 2	$ 20,041.93	$ 1,559.53
306182	Lot Type 2	$ 20,041.93	$ 1,559.53
306183	Lot Type 2	$ 20,041.93	$ 1,559.53
306184	Lot Type 2	$ 20,041.93	$ 1,559.53
306171	Non-Benefited Property	$ -	$ -
306185	Lot Type 2	$ 20,041.93	$ 1,559.53
306186	Lot Type 2	$ 20,041.93	$ 1,559.53
306187	Lot Type 2	$ 20,041.93	$ 1,559.53
306188	Lot Type 2	$ 20,041.93	$ 1,559.53
306189	Lot Type 2	$ 20,041.93	$ 1,559.53
306190	Lot Type 2	$ 20,041.93	$ 1,559.53
306191	Lot Type 2	$ 20,041.93	$ 1,559.53
306192	Lot Type 2	$ 20,041.93	$ 1,559.53
306193	Lot Type 2	$ 20,041.93	$ 1,559.53
306194	Lot Type 2	$ 20,041.93	$ 1,559.53
306195	Lot Type 2	$ 20,041.93	$ 1,559.53
306197	Lot Type 2	$ 20,041.93	$ 1,559.53
306198	Lot Type 2	$ 20,041.93	$ 1,559.53
306199	Lot Type 2	$ 20,041.93	$ 1,559.53
306200	Lot Type 2	$ 20,041.93	$ 1,559.53
306201	Lot Type 2	$ 20,041.93	$ 1,559.53
306202	Lot Type 2	$ 20,041.93	$ 1,559.53
306203	Lot Type 2	$ 20,041.93	$ 1,559.53
306204	Lot Type 2	$ 20,041.93	$ 1,559.53
306205	Lot Type 2	$ 20,041.93	$ 1,559.53
306206	Lot Type 2	$ 20,041.93	$ 1,559.53
306207	Lot Type 2	$ 20,041.93	$ 1,559.53
306208	Lot Type 2	$ 20,041.93	$ 1,559.53
306209	Lot Type 2	$ 20,041.93	$ 1,559.53

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Property ID[a]	Lot Type	Outstanding Assessment	Total Annual Installment Due 1/31/2026
306210	Lot Type 2	$ 20,041.93	$ 1,559.53
306211	Lot Type 2	$ 20,041.93	$ 1,559.53
306212	Lot Type 2	$ 20,041.93	$ 1,559.53
306213	Lot Type 2	$ 20,041.93	$ 1,559.53
306214	Lot Type 2	$ 20,041.93	$ 1,559.53
306215	Lot Type 2	$ 20,041.93	$ 1,559.53
306216	Lot Type 2	$ 20,041.93	$ 1,559.53
306217	Lot Type 2	$ 20,041.93	$ 1,559.53
306218	Lot Type 2	$ 20,041.93	$ 1,559.53
306196	Non-Benefited Property	$ -	$ -
306219	Lot Type 2	$ 20,041.93	$ 1,559.53
306220	Lot Type 2	$ 20,041.93	$ 1,559.53
306221	Lot Type 2	$ 20,041.93	$ 1,559.53
306222	Lot Type 2	$ 20,041.93	$ 1,559.53
306223	Lot Type 2	$ 20,041.93	$ 1,559.53
306224	Lot Type 2	$ 20,041.93	$ 1,559.53
306225	Lot Type 2	$ 20,041.93	$ 1,559.53
306226	Lot Type 2	$ 20,041.93	$ 1,559.53
306227	Lot Type 2	$ 20,041.93	$ 1,559.53
306228	Lot Type 2	$ 20,041.93	$ 1,559.53
306229	Lot Type 2	$ 20,041.93	$ 1,559.53
306230	Lot Type 2	$ 20,041.93	$ 1,559.53
306231	Lot Type 2	$ 20,041.93	$ 1,559.53
306232	Lot Type 2	$ 20,041.93	$ 1,559.53
306233	Lot Type 2	$ 20,041.93	$ 1,559.53
306234	Lot Type 2	$ 20,041.93	$ 1,559.53
306235	Lot Type 1	$ 19,350.83	$ 1,505.75
306236	Lot Type 1	$ 19,350.83	$ 1,505.75
306237	Lot Type 2	$ 20,041.93	$ 1,559.53
306238	Lot Type 2	$ 20,041.93	$ 1,559.53
306239	Lot Type 2	$ 20,041.93	$ 1,559.53
306240	Lot Type 2	$ 20,041.93	$ 1,559.53
306241	Lot Type 2	$ 20,041.93	$ 1,559.53
306242	Lot Type 2	$ 20,041.93	$ 1,559.53
306243	Lot Type 2	$ 20,041.93	$ 1,559.53
306244	Lot Type 2	$ 20,041.93	$ 1,559.53
306245	Lot Type 2	$ 20,041.93	$ 1,559.53
306246	Lot Type 2	$ 20,041.93	$ 1,559.53
306247	Lot Type 2	$ 20,041.93	$ 1,559.53
306248	Lot Type 2	$ 20,041.93	$ 1,559.53

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Property ID[a]	Lot Type	Outstanding Assessment	Total Annual Installment Due 1/31/2026
306249	Lot Type 2	$ 20,041.93	$ 1,559.53
306250	Lot Type 2	$ 20,041.93	$ 1,559.53
306251	Lot Type 2	$ 20,041.93	$ 1,559.53
306252	Lot Type 2	$ 20,041.93	$ 1,559.53
306253	Lot Type 2	$ 20,041.93	$ 1,559.53
306254	Lot Type 1	$ 19,350.83	$ 1,505.75
306255	Lot Type 1	$ 19,350.83	$ 1,505.75
306256	Lot Type 1	$ 19,350.83	$ 1,505.75
306257	Lot Type 1	$ 19,350.83	$ 1,505.75
306258	Lot Type 1	$ 19,350.83	$ 1,505.75
306259	Lot Type 1	$ 19,350.83	$ 1,505.75
306260	Non-Benefited Property	$ -	$ -
306261	Lot Type 2	$ 20,041.93	$ 1,559.53
306262	Lot Type 2	$ 20,041.93	$ 1,559.53
306263	Lot Type 2	$ 20,041.93	$ 1,559.53
306264	Lot Type 2	$ 20,041.93	$ 1,559.53
306265	Lot Type 2	$ 20,041.93	$ 1,559.53
306266	Lot Type 2	$ 20,041.93	$ 1,559.53
306267	Lot Type 2	$ 20,041.93	$ 1,559.53
306268	Lot Type 2	$ 20,041.93	$ 1,559.53
306269	Lot Type 2	$ 20,041.93	$ 1,559.53
306270	Lot Type 2	$ 20,041.93	$ 1,559.53
306271	Lot Type 2	$ 20,041.93	$ 1,559.53
306272	Lot Type 2	$ 20,041.93	$ 1,559.53
306273	Non-Benefited Property	$ -	$ -
306442	Lot Type 2	$ 20,041.93	$ 1,559.53
306443	Lot Type 2	$ 20,041.93	$ 1,559.53
306444	Lot Type 2	$ 20,041.93	$ 1,559.53
306445	Lot Type 2	$ 20,041.93	$ 1,559.53
306446	Lot Type 2	$ 20,041.93	$ 1,559.53
306447	Lot Type 2	$ 20,041.93	$ 1,559.53
306448	Lot Type 1	$ 19,350.83	$ 1,505.75
306449	Lot Type 1	$ 19,350.83	$ 1,505.75
306450	Lot Type 1	$ 19,350.83	$ 1,505.75
306451	Lot Type 1	$ 19,350.83	$ 1,505.75
306452	Lot Type 2	$ 20,041.93	$ 1,559.53
306453	Lot Type 2	$ 20,041.93	$ 1,559.53
306454	Lot Type 2	$ 20,041.93	$ 1,559.53
306455	Lot Type 2	$ 20,041.93	$ 1,559.53
306456	Lot Type 2	$ 20,041.93	$ 1,559.53

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Property ID[a]	Lot Type	Outstanding Assessment	Total Annual Installment Due 1/31/2026
306457	Lot Type 2	$ 20,041.93	$ 1,559.53
306458	Lot Type 2	$ 20,041.93	$ 1,559.53
306459	Lot Type 2	$ 20,041.93	$ 1,559.53
306460	Lot Type 2	$ 20,041.93	$ 1,559.53
306461	Lot Type 2	$ 20,041.93	$ 1,559.53
306464	Lot Type 2	$ 20,041.93	$ 1,559.53
306465	Lot Type 2	$ 20,041.93	$ 1,559.53
306466	Lot Type 2	$ 20,041.93	$ 1,559.53
306467	Lot Type 2	$ 20,041.93	$ 1,559.53
306468	Lot Type 2	$ 20,041.93	$ 1,559.53
306469	Lot Type 2	$ 20,041.93	$ 1,559.53
306479	Lot Type 1	$ 19,350.83	$ 1,505.75
306480	Lot Type 1	$ 19,350.83	$ 1,505.75
306481	Lot Type 1	$ 19,350.83	$ 1,505.75
306482	Lot Type 1	$ 19,350.83	$ 1,505.75
306483	Lot Type 1	$ 19,350.83	$ 1,505.75
306484	Lot Type 1	$ 19,350.83	$ 1,505.75
306485	Lot Type 1	$ 19,350.83	$ 1,505.75
306486	Lot Type 1	$ 19,350.83	$ 1,505.75
306487	Lot Type 1	$ 19,350.83	$ 1,505.75
306488	Lot Type 1	$ 19,350.83	$ 1,505.75
306489	Lot Type 1	$ 19,350.83	$ 1,505.75
306490	Lot Type 1	$ 19,350.83	$ 1,505.75
306491	Lot Type 1	$ 19,350.83	$ 1,505.75
306492	Lot Type 1	$ 19,350.83	$ 1,505.75
306493	Lot Type 1	$ 19,350.83	$ 1,505.75
306494	Lot Type 1	$ 19,350.83	$ 1,505.75
306495	Lot Type 2	$ 20,041.93	$ 1,559.53
306496	Lot Type 2	$ 20,041.93	$ 1,559.53
306497	Lot Type 2	$ 20,041.93	$ 1,559.53
306498	Lot Type 2	$ 20,041.93	$ 1,559.53
306499	Lot Type 2	$ 20,041.93	$ 1,559.53
306500	Lot Type 2	$ 20,041.93	$ 1,559.53
306501	Lot Type 2	$ 20,041.93	$ 1,559.53
306502	Lot Type 2	$ 20,041.93	$ 1,559.53
306503	Lot Type 2	$ 20,041.93	$ 1,559.53
306504	Lot Type 2	$ 20,041.93	$ 1,559.53
306505	Lot Type 2	$ 20,041.93	$ 1,559.53
306506	Lot Type 2	$ 20,041.93	$ 1,559.53
306507	Lot Type 2	$ 20,041.93	$ 1,559.53

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Property ID[a]	Lot Type	Outstanding Assessment	Total Annual Installment Due 1/31/2026
306508	Lot Type 2	$ 20,041.93	$ 1,559.53
306509	Lot Type 2	$ 20,041.93	$ 1,559.53
306510	Lot Type 1	$ 19,350.83	$ 1,505.75
306511	Lot Type 1	$ 19,350.83	$ 1,505.75
306512	Lot Type 1	$ 19,350.83	$ 1,505.75
306513	Lot Type 1	$ 19,350.83	$ 1,505.75
306514	Lot Type 1	$ 19,350.83	$ 1,505.75
306515	Lot Type 1	$ 19,350.83	$ 1,505.75
306516	Lot Type 1	$ 19,350.83	$ 1,505.75
306517	Lot Type 1	$ 19,350.83	$ 1,505.75
306518	Lot Type 1	$ 19,350.83	$ 1,505.75
306519	Lot Type 1	$ 19,350.83	$ 1,505.75
306520	Lot Type 1	$ 19,350.83	$ 1,505.75
306521	Lot Type 1	$ 19,350.83	$ 1,505.75
306522	Lot Type 1	$ 19,350.83	$ 1,505.75
306525	Lot Type 1	$ 19,350.83	$ 1,505.75
306526	Lot Type 1	$ 19,350.83	$ 1,505.75
306527	Lot Type 1	$ 19,350.83	$ 1,505.75
306528	Lot Type 1	$ 19,350.83	$ 1,505.75
306529	Lot Type 1	$ 19,350.83	$ 1,505.75
306530	Lot Type 1	$ 19,350.83	$ 1,505.75
306531	Lot Type 1	$ 19,350.83	$ 1,505.75
306532	Lot Type 2	$ 20,041.93	$ 1,559.53
306533	Lot Type 2	$ 20,041.93	$ 1,559.53
306534	Lot Type 2	$ 20,041.93	$ 1,559.53
306535	Lot Type 2	$ 20,041.93	$ 1,559.53
306536	Lot Type 2	$ 20,041.93	$ 1,559.53
306537	Lot Type 2	$ 20,041.93	$ 1,559.53
306538	Lot Type 2	$ 20,041.93	$ 1,559.53
306539	Lot Type 2	$ 20,041.93	$ 1,559.53
306540	Lot Type 2	$ 20,041.93	$ 1,559.53
306541	Lot Type 2	$ 20,041.93	$ 1,559.53
306543	Lot Type 1	$ 19,350.83	$ 1,505.75
306544	Lot Type 1	$ 19,350.83	$ 1,505.75
306545	Lot Type 1	$ 19,350.83	$ 1,505.75
306546	Lot Type 1	$ 19,350.83	$ 1,505.75
306547	Lot Type 1	$ 19,350.83	$ 1,505.75
306548	Lot Type 1	$ 19,350.83	$ 1,505.75
306549	Lot Type 1	$ 19,350.83	$ 1,505.75
306550	Lot Type 1	$ 19,350.83	$ 1,505.75

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Property ID[a]	Lot Type	Outstanding Assessment	Total Annual Installment Due 1/31/2026
306551	Lot Type 1	$ 19,350.83	$ 1,505.75
306556	Lot Type 1	$ 19,350.83	$ 1,505.75
306557	Lot Type 1	$ 19,350.83	$ 1,505.75
306558	Lot Type 1	$ 19,350.83	$ 1,505.75
306559	Lot Type 1	$ 19,350.83	$ 1,505.75
306560	Lot Type 1	$ 19,350.83	$ 1,505.75
306561	Lot Type 1	$ 19,350.83	$ 1,505.75
306562	Lot Type 1	$ 19,350.83	$ 1,505.75
306563	Lot Type 1	$ 19,350.83	$ 1,505.75
306564	Lot Type 1	$ 19,350.83	$ 1,505.75
306565	Lot Type 1	$ 19,350.83	$ 1,505.75
306566	Lot Type 1	$ 19,350.83	$ 1,505.75
306567	Lot Type 1	$ 19,350.83	$ 1,505.75
306568	Lot Type 1	$ 19,350.83	$ 1,505.75
306569	Lot Type 1	$ 19,350.83	$ 1,505.75
306570	Lot Type 1	$ 19,350.83	$ 1,505.75
306571	Lot Type 1	$ 19,350.83	$ 1,505.75
306572	Lot Type 1	$ 19,350.83	$ 1,505.75
306573	Lot Type 1	$ 19,350.83	$ 1,505.75
306574	Lot Type 1	$ 19,350.83	$ 1,505.75
306575	Lot Type 1	$ 19,350.83	$ 1,505.75
306668	Lot Type 1	$ 19,350.83	$ 1,505.75
306669	Lot Type 1	$ 19,350.83	$ 1,505.75
306670	Lot Type 1	$ 19,350.83	$ 1,505.75
306671	Lot Type 1	$ 19,350.83	$ 1,505.75
306672	Lot Type 1	$ 19,350.83	$ 1,505.75
306673	Lot Type 1	$ 19,350.83	$ 1,505.75
306674	Lot Type 1	$ 19,350.83	$ 1,505.75
306675	Lot Type 1	$ 19,350.83	$ 1,505.75
306676	Lot Type 1	$ 19,350.83	$ 1,505.75
306677	Lot Type 1	$ 19,350.83	$ 1,505.75
306678	Lot Type 1	$ 19,350.83	$ 1,505.75
306680	Lot Type 3	$ 20,525.70	$ 1,597.17
306681	Lot Type 3	$ 20,525.70	$ 1,597.17
306682	Lot Type 3	$ 20,525.70	$ 1,597.17
306683	Lot Type 1	$ 19,350.83	$ 1,505.75
306684	Lot Type 1	$ 19,350.83	$ 1,505.75
306685	Lot Type 1	$ 19,350.83	$ 1,505.75
306686	Lot Type 1	$ 19,350.83	$ 1,505.75
306687	Lot Type 1	$ 19,350.83	$ 1,505.75

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Property ID[a]	Lot Type	Outstanding Assessment	Total Annual Installment Due 1/31/2026
306688	Lot Type 1	$ 19,350.83	$ 1,505.75
306689	Lot Type 1	$ 19,350.83	$ 1,505.75
306690	Lot Type 1	$ 19,350.83	$ 1,505.75
306691	Lot Type 1	$ 19,350.83	$ 1,505.75
306692	Non-Benefited Property	$ -	$ -
306679	Non-Benefited Property	$ -	$ -
306693	Lot Type 3	$ 20,525.70	$ 1,597.17
306694	Lot Type 3	$ 20,525.70	$ 1,597.17
306695	Lot Type 3	$ 20,525.70	$ 1,597.17
306696	Lot Type 3	$ 20,525.70	$ 1,597.17
306697	Lot Type 3	$ 20,525.70	$ 1,597.17
306698	Lot Type 3	$ 20,525.70	$ 1,597.17
306699	Lot Type 3	$ 20,525.70	$ 1,597.17
306700	Lot Type 3	$ 20,525.70	$ 1,597.17
306701	Lot Type 3	$ 20,525.70	$ 1,597.17
306702	Lot Type 3	$ 20,525.70	$ 1,597.17
306703	Lot Type 3	$ 20,525.70	$ 1,597.17
306704	Lot Type 3	$ 20,525.70	$ 1,597.17
306705	Lot Type 3	$ 20,525.70	$ 1,597.17
306706	Lot Type 3	$ 20,525.70	$ 1,597.17
306707	Lot Type 3	$ 20,525.70	$ 1,597.17
306708	Lot Type 3	$ 20,525.70	$ 1,597.17
306709	Lot Type 3	$ 20,525.70	$ 1,597.17
306710	Lot Type 3	$ 20,525.70	$ 1,597.17
306711	Lot Type 3	$ 20,525.70	$ 1,597.17
306712	Lot Type 3	$ 20,525.70	$ 1,597.17
306724	Lot Type 3	$ 20,525.70	$ 1,597.17
306725	Lot Type 3	$ 20,525.70	$ 1,597.17
306726	Lot Type 3	$ 20,525.70	$ 1,597.17
306727	Lot Type 3	$ 20,525.70	$ 1,597.17
306728	Lot Type 3	$ 20,525.70	$ 1,597.17
306729	Lot Type 3	$ 20,525.70	$ 1,597.17
306730	Lot Type 3	$ 20,525.70	$ 1,597.17
306731	Lot Type 3	$ 20,525.70	$ 1,597.17
306732	Lot Type 3	$ 20,525.70	$ 1,597.17
306733	Lot Type 3	$ 20,525.70	$ 1,597.17
306734	Lot Type 3	$ 20,525.70	$ 1,597.17
306735	Lot Type 3	$ 20,525.70	$ 1,597.17
306736	Lot Type 3	$ 20,525.70	$ 1,597.17
306737	Lot Type 3	$ 20,525.70	$ 1,597.17

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Property ID[a]	Lot Type	Outstanding Assessment	Total Annual Installment Due 1/31/2026
306738	Lot Type 3	$ 20,525.70	$ 1,597.17
306739	Lot Type 3	$ 20,525.70	$ 1,597.17
306740	Lot Type 3	$ 20,525.70	$ 1,597.17
306741	Lot Type 3	$ 20,525.70	$ 1,597.17
306742	Lot Type 3	$ 20,525.70	$ 1,597.17
306743	Lot Type 3	$ 20,525.70	$ 1,597.17
306744	Lot Type 3	$ 20,525.70	$ 1,597.17
306745	Lot Type 3	$ 20,525.70	$ 1,597.17
306746	Lot Type 3	$ 20,525.70	$ 1,597.17
306747	Lot Type 3	$ 20,525.70	$ 1,597.17
306748	Lot Type 3	$ 20,525.70	$ 1,597.17
306749	Lot Type 3	$ 20,525.70	$ 1,597.17
306750	Lot Type 3	$ 20,525.70	$ 1,597.17
306751	Lot Type 3	$ 20,525.70	$ 1,597.17
306752	Lot Type 3	$ 20,525.70	$ 1,597.17
306753	Lot Type 3	$ 20,525.70	$ 1,597.17
306754	Lot Type 3	$ 20,525.70	$ 1,597.17
306755	Lot Type 3	$ 20,525.70	$ 1,597.17
306756	Lot Type 3	$ 20,525.70	$ 1,597.17
306757	Lot Type 3	$ 20,525.70	$ 1,597.17
306758	Lot Type 3	$ 20,525.70	$ 1,597.17
306759	Lot Type 3	$ 20,525.70	$ 1,597.17
306760	Lot Type 3	$ 20,525.70	$ 1,597.17
306761	Lot Type 3	$ 20,525.70	$ 1,597.17
306762	Lot Type 3	$ 20,525.70	$ 1,597.17
306763	Lot Type 3	$ 20,525.70	$ 1,597.17
306713	Lot Type 3	$ 20,525.70	$ 1,597.17
306714	Lot Type 3	$ 20,525.70	$ 1,597.17
306715	Lot Type 3	$ 20,525.70	$ 1,597.17
306716	Lot Type 3	$ 20,525.70	$ 1,597.17
306717	Lot Type 3	$ 20,525.70	$ 1,597.17
306718	Lot Type 3	$ 20,525.70	$ 1,597.17
306719	Lot Type 3	$ 20,525.70	$ 1,597.17
306720	Lot Type 3	$ 20,525.70	$ 1,597.17
306721	Lot Type 3	$ 20,525.70	$ 1,597.17
306722	Lot Type 3	$ 20,525.70	$ 1,597.17
306723	Lot Type 3	$ 20,525.70	$ 1,597.17
306779	Lot Type 1	$ 19,350.83	$ 1,505.75
306780	Lot Type 1	$ 19,350.83	$ 1,505.75
306781	Lot Type 1	$ 19,350.83	$ 1,505.75

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Property ID[a]	Lot Type	Outstanding Assessment	Total Annual Installment Due 1/31/2026
306782	Lot Type 1	$ 19,350.83	$ 1,505.75
306783	Lot Type 1	$ 19,350.83	$ 1,505.75
306784	Lot Type 1	$ 19,350.83	$ 1,505.75
306785	Lot Type 1	$ 19,350.83	$ 1,505.75
306786	Lot Type 1	$ 19,350.83	$ 1,505.75
306787	Lot Type 1	$ 19,350.83	$ 1,505.75
306788	Lot Type 1	$ 19,350.83	$ 1,505.75
306789	Lot Type 1	$ 19,350.83	$ 1,505.75
306790	Lot Type 1	$ 19,350.83	$ 1,505.75
306791	Lot Type 1	$ 19,350.83	$ 1,505.75
306792	Lot Type 1	$ 19,350.83	$ 1,505.75
306793	Lot Type 1	$ 19,350.83	$ 1,505.75
306794	Lot Type 1	$ 19,350.83	$ 1,505.75
306795	Lot Type 1	$ 19,350.83	$ 1,505.75
306796	Lot Type 1	$ 19,350.83	$ 1,505.75
306797	Lot Type 1	$ 19,350.83	$ 1,505.75
306798	Lot Type 1	$ 19,350.83	$ 1,505.75
306799	Lot Type 1	$ 19,350.83	$ 1,505.75
306800	Lot Type 1	$ 19,350.83	$ 1,505.75
306764	Lot Type 3	$ 20,525.70	$ 1,597.17
306765	Lot Type 3	$ 20,525.70	$ 1,597.17
306766	Lot Type 3	$ 20,525.70	$ 1,597.17
306767	Lot Type 3	$ 20,525.70	$ 1,597.17
306768	Lot Type 3	$ 20,525.70	$ 1,597.17
306769	Lot Type 3	$ 20,525.70	$ 1,597.17
306770	Lot Type 3	$ 20,525.70	$ 1,597.17
306771	Lot Type 3	$ 20,525.70	$ 1,597.17
306772	Lot Type 3	$ 20,525.70	$ 1,597.17
306773	Lot Type 3	$ 20,525.70	$ 1,597.17
306774	Lot Type 3	$ 20,525.70	$ 1,597.17
306775	Lot Type 3	$ 20,525.70	$ 1,597.17
306776	Lot Type 3	$ 20,525.70	$ 1,597.17
306777	Lot Type 3	$ 20,525.70	$ 1,597.17
306778	Lot Type 3	$ 20,525.70	$ 1,597.17
Total[b]		**$ 7,697,000.00**	**$ 598,928.72**

Footnotes:

[a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing.

[b] Totals may not sum or match the Service Plan or Improvement Area #1 Annual Installment Schedule due to rounding.

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EXHIBIT F-2 – IMPROVEMENT AREA #1 ANNUAL INSTALLMENTS

Annual Installment Due 1/31	Principal	Interest[a]	Additional Interest	Reserve Fund[b]	Annual Collection Costs	Total Annual Installment[c]
2026	$ 185,000.00	$ 378,169.00	$ -	$ -	$ 35,760.00	$ 598,929.00
2027	$ 104,000.00	$ 469,500.00	$ 37,560.00	$ -	$ 31,987.20	$ 643,047.20
2028	$ 110,000.00	$ 463,000.00	$ 37,040.00	$ -	$ 32,626.94	$ 642,666.94
2029	$ 117,000.00	$ 456,125.00	$ 36,490.00	$ -	$ 33,279.48	$ 642,894.48
2030	$ 124,000.00	$ 448,813.00	$ 35,905.00	$ -	$ 33,945.07	$ 642,663.07
2031	$ 132,000.00	$ 441,063.00	$ 35,285.00	$ -	$ 34,623.97	$ 642,971.97
2032	$ 140,000.00	$ 432,813.00	$ 34,625.00	$ -	$ 35,316.45	$ 642,754.45
2033	$ 149,000.00	$ 424,063.00	$ 33,925.00	$ -	$ 36,022.78	$ 643,010.78
2034	$ 159,000.00	$ 414,750.00	$ 33,180.00	$ -	$ 36,743.24	$ 643,673.24
2035	$ 169,000.00	$ 404,813.00	$ 32,385.00	$ -	$ 37,478.10	$ 643,676.10
2036	$ 179,000.00	$ 394,250.00	$ 31,540.00	$ -	$ 38,227.66	$ 643,017.66
2037	$ 190,000.00	$ 383,063.00	$ 30,645.00	$ -	$ 38,992.21	$ 642,700.21
2038	$ 203,000.00	$ 371,188.00	$ 29,695.00	$ -	$ 39,772.05	$ 643,655.05
2039	$ 215,000.00	$ 358,500.00	$ 28,680.00	$ -	$ 40,567.49	$ 642,747.49
2040	$ 229,000.00	$ 345,063.00	$ 27,605.00	$ -	$ 41,378.84	$ 643,046.84
2041	$ 244,000.00	$ 330,750.00	$ 26,460.00	$ -	$ 42,206.42	$ 643,416.42
2042	$ 259,000.00	$ 315,500.00	$ 25,240.00	$ -	$ 43,050.55	$ 642,790.55
2043	$ 276,000.00	$ 299,313.00	$ 23,945.00	$ -	$ 43,911.56	$ 643,169.56
2044	$ 294,000.00	$ 282,063.00	$ 22,565.00	$ -	$ 44,789.79	$ 643,417.79
2045	$ 313,000.00	$ 263,688.00	$ 21,095.00	$ -	$ 45,685.59	$ 643,468.59
2046	$ 333,000.00	$ 244,125.00	$ 19,530.00	$ -	$ 46,599.30	$ 643,254.30
2047	$ 354,000.00	$ 223,313.00	$ 17,865.00	$ -	$ 47,531.29	$ 642,709.29
2048	$ 378,000.00	$ 201,188.00	$ 16,095.00	$ -	$ 48,481.92	$ 643,764.92
2049	$ 402,000.00	$ 177,563.00	$ 14,205.00	$ -	$ 49,451.56	$ 643,219.56
2050	$ 428,000.00	$ 152,438.00	$ 12,195.00	$ -	$ 50,440.59	$ 643,073.59
2051	$ 456,000.00	$ 125,688.00	$ 10,055.00	$ -	$ 51,449.40	$ 643,192.40
2052	$ 486,000.00	$ 97,188.00	$ 7,775.00	$ -	$ 52,478.39	$ 643,441.39
2053	$ 518,000.00	$ 66,813.00	$ 5,345.00	$ -	$ 53,527.96	$ 643,685.96
2054	$ 551,000.00	$ 34,438.00	$ 2,755.00	$ (580,070.00)	$ 54,598.52	$ 62,721.52
Total	**$ 7,697,000.00**	**$ 8,999,241.00**	**$ 689,685.00**	**$ (580,070.00)**	**$ 1,220,924.32**	**$ 18,026,780.32**

Footnotes:

[a] Interest rate on the Improvement Area #1-2 Bonds is 6.25% for illustrative purposes and subject to change.

[b] Assumes the Reserve Fund is fully funded and available to reduce Annual Installments in the final year.

[c] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, interest earnings, or other available offsets could increase or decrease the amounts shown.

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EXHIBIT G-1 – IMPROVEMENT AREA #2 ASSESSMENT ROLL

Property ID[a]	Lot Type	Note	Outstanding Assessment	Total Annual Installment Due 1/31/2026
307554	Lot Type 4		$ 19,283.09	$ 1,636.44
307555	Lot Type 4		$ 19,283.09	$ 1,636.44
307556	Lot Type 4		$ 19,283.09	$ 1,636.44
307557	Lot Type 4		$ 19,283.09	$ 1,636.44
307558	Lot Type 4		$ 19,283.09	$ 1,636.44
307559	Lot Type 4		$ 19,283.09	$ 1,636.44
307560	Lot Type 4		$ 19,283.09	$ 1,636.44
307561	Lot Type 6		$ 20,394.32	$ 1,730.74
307572	Lot Type 6		$ 20,394.32	$ 1,730.74
307573	Lot Type 4		$ 19,283.09	$ 1,636.44
307574	Lot Type 6		$ 20,394.32	$ 1,730.74
307575	Lot Type 6		$ 20,394.32	$ 1,730.74
307576	Lot Type 4		$ 19,283.09	$ 1,636.44
307577	Lot Type 6		$ 20,394.32	$ 1,730.74
307578	Lot Type 6		$ 20,394.32	$ 1,730.74
307562	Lot Type 6		$ 20,394.32	$ 1,730.74
307563	Lot Type 4		$ 19,283.09	$ 1,636.44
307564	Lot Type 4		$ 19,283.09	$ 1,636.44
307565	Lot Type 4		$ 19,283.09	$ 1,636.44
307566	Lot Type 4		$ 19,283.09	$ 1,636.44
307567	Lot Type 4		$ 19,283.09	$ 1,636.44
307568	Lot Type 4		$ 19,283.09	$ 1,636.44
307569	Lot Type 4		$ 19,283.09	$ 1,636.44
307570	Lot Type 6		$ 20,394.32	$ 1,730.74
307579	Lot Type 6		$ 20,394.32	$ 1,730.74
307580	Lot Type 6		$ 20,394.32	$ 1,730.74
307581	Lot Type 6		$ 20,394.32	$ 1,730.74
307582	Lot Type 6		$ 20,394.32	$ 1,730.74
307583	Lot Type 6		$ 20,394.32	$ 1,730.74
307584	Lot Type 6		$ 20,394.32	$ 1,730.74
307585	Lot Type 6		$ 20,394.32	$ 1,730.74
307586	Lot Type 5		$ 19,936.75	$ 1,691.91
307587	Lot Type 5		$ 19,936.75	$ 1,691.91
307588	Lot Type 5		$ 19,936.75	$ 1,691.91
307589	Lot Type 5		$ 19,936.75	$ 1,691.91
307590	Lot Type 5		$ 19,936.75	$ 1,691.91
307591	Lot Type 5		$ 19,936.75	$ 1,691.91
307592	Lot Type 5		$ 19,936.75	$ 1,691.91
307593	Lot Type 5		$ 19,936.75	$ 1,691.91
307594	Lot Type 6		$ 20,394.32	$ 1,730.74

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Property ID[a]	Lot Type	Note	Outstanding Assessment	Total Annual Installment Due 1/31/2026
307595	Lot Type 5		$ 19,936.75	$ 1,691.91
307596	Lot Type 5		$ 19,936.75	$ 1,691.91
307597	Lot Type 5		$ 19,936.75	$ 1,691.91
307598	Lot Type 5		$ 19,936.75	$ 1,691.91
307599	Lot Type 5		$ 19,936.75	$ 1,691.91
307600	Lot Type 5		$ 19,936.75	$ 1,691.91
307601	Lot Type 5		$ 19,936.75	$ 1,691.91
307602	Lot Type 5		$ 19,936.75	$ 1,691.91
307603	Lot Type 5		$ 19,936.75	$ 1,691.91
307604	Lot Type 5		$ 19,936.75	$ 1,691.91
307605	Lot Type 6		$ 20,394.32	$ 1,730.74
307606	Lot Type 6		$ 20,394.32	$ 1,730.74
307607	Lot Type 4		$ 19,283.09	$ 1,636.44
307608	Lot Type 4		$ 19,283.09	$ 1,636.44
307609	Lot Type 4		$ 19,283.09	$ 1,636.44
307610	Lot Type 4		$ 19,283.09	$ 1,636.44
307611	Lot Type 4		$ 19,283.09	$ 1,636.44
307612	Lot Type 4		$ 19,283.09	$ 1,636.44
307613	Lot Type 4		$ 19,283.09	$ 1,636.44
307614	Lot Type 4		$ 19,283.09	$ 1,636.44
307615	Lot Type 6		$ 20,394.32	$ 1,730.74
307617	Lot Type 6		$ 20,394.32	$ 1,730.74
307618	Lot Type 5		$ 19,936.75	$ 1,691.91
307619	Lot Type 5		$ 19,936.75	$ 1,691.91
307620	Lot Type 5		$ 19,936.75	$ 1,691.91
307621	Lot Type 5		$ 19,936.75	$ 1,691.91
307622	Lot Type 5		$ 19,936.75	$ 1,691.91
307623	Lot Type 5		$ 19,936.75	$ 1,691.91
307624	Lot Type 5		$ 19,936.75	$ 1,691.91
307625	Lot Type 5		$ 19,936.75	$ 1,691.91
307626	Lot Type 5		$ 19,936.75	$ 1,691.91
307627	Lot Type 5		$ 19,936.75	$ 1,691.91
307628	Lot Type 4		$ 19,283.09	$ 1,636.44
307629	Lot Type 4		$ 19,283.09	$ 1,636.44
307630	Lot Type 4		$ 19,283.09	$ 1,636.44
307631	Lot Type 4		$ 19,283.09	$ 1,636.44
307632	Lot Type 4		$ 19,283.09	$ 1,636.44
307633	Lot Type 4		$ 19,283.09	$ 1,636.44
307634	Lot Type 4		$ 19,283.09	$ 1,636.44
307635	Lot Type 4		$ 19,283.09	$ 1,636.44

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Property ID[a]	Lot Type	Note	Outstanding Assessment	Total Annual Installment Due 1/31/2026
307636	Lot Type 4		$ 19,283.09	$ 1,636.44
307637	Lot Type 4		$ 19,283.09	$ 1,636.44
307638	Lot Type 4		$ 19,283.09	$ 1,636.44
307639	Lot Type 4		$ 19,283.09	$ 1,636.44
307640	Non-Benefited Property		$ -	$ -
307641	Non-Benefited Property		$ -	$ -
307642	Lot Type 4		$ 19,283.09	$ 1,636.44
307643	Lot Type 4		$ 19,283.09	$ 1,636.44
307644	Lot Type 4		$ 19,283.09	$ 1,636.44
307645	Lot Type 4		$ 19,283.09	$ 1,636.44
307646	Lot Type 4		$ 19,283.09	$ 1,636.44
307647	Lot Type 4		$ 19,283.09	$ 1,636.44
307648	Lot Type 4		$ 19,283.09	$ 1,636.44
307649	Lot Type 4		$ 19,283.09	$ 1,636.44
307650	Lot Type 4		$ 19,283.09	$ 1,636.44
307651	Lot Type 4		$ 19,283.09	$ 1,636.44
307652	Lot Type 4		$ 19,283.09	$ 1,636.44
307653	Lot Type 4		$ 19,283.09	$ 1,636.44
307654	Lot Type 4		$ 19,283.09	$ 1,636.44
307655	Lot Type 4		$ 19,283.09	$ 1,636.44
307656	Lot Type 4		$ 19,283.09	$ 1,636.44
307657	Lot Type 4		$ 19,283.09	$ 1,636.44
307658	Lot Type 4		$ 19,283.09	$ 1,636.44
307659	Lot Type 4		$ 19,283.09	$ 1,636.44
307660	Lot Type 4		$ 19,283.09	$ 1,636.44
307661	Lot Type 4		$ 19,283.09	$ 1,636.44
307662	Lot Type 6		$ 20,394.32	$ 1,730.74
307663	Lot Type 6		$ 20,394.32	$ 1,730.74
307664	Lot Type 6		$ 20,394.32	$ 1,730.74
307665	Lot Type 4		$ 19,283.09	$ 1,636.44
307666	Lot Type 4		$ 19,283.09	$ 1,636.44
307667	Lot Type 4		$ 19,283.09	$ 1,636.44
307668	Lot Type 4		$ 19,283.09	$ 1,636.44
307669	Lot Type 4		$ 19,283.09	$ 1,636.44
307670	Lot Type 4		$ 19,283.09	$ 1,636.44
307671	Non-Benefited Property		$ -	$ -
307698	Non-Benefited Property		$ -	$ -
307672	Lot Type 6		$ 20,394.32	$ 1,730.74
307673	Lot Type 6		$ 20,394.32	$ 1,730.74
307674	Lot Type 6		$ 20,394.32	$ 1,730.74

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Property ID[a]	Lot Type	Note	Outstanding Assessment	Total Annual Installment Due 1/31/2026
307675	Lot Type 6		$ 20,394.32	$ 1,730.74
307676	Lot Type 6		$ 20,394.32	$ 1,730.74
307677	Lot Type 6		$ 20,394.32	$ 1,730.74
307678	Lot Type 6		$ 20,394.32	$ 1,730.74
307679	Lot Type 4		$ 19,283.09	$ 1,636.44
307680	Lot Type 4		$ 19,283.09	$ 1,636.44
307681	Lot Type 4		$ 19,283.09	$ 1,636.44
307682	Lot Type 4		$ 19,283.09	$ 1,636.44
307683	Lot Type 4		$ 19,283.09	$ 1,636.44
307684	Lot Type 4		$ 19,283.09	$ 1,636.44
307685	Lot Type 4		$ 19,283.09	$ 1,636.44
307686	Lot Type 4		$ 19,283.09	$ 1,636.44
307687	Lot Type 6		$ 20,394.32	$ 1,730.74
307688	Lot Type 6		$ 20,394.32	$ 1,730.74
307689	Lot Type 4		$ 19,283.09	$ 1,636.44
307690	Lot Type 4		$ 19,283.09	$ 1,636.44
307691	Lot Type 4		$ 19,283.09	$ 1,636.44
307692	Lot Type 4		$ 19,283.09	$ 1,636.44
307693	Lot Type 4		$ 19,283.09	$ 1,636.44
307694	Lot Type 4		$ 19,283.09	$ 1,636.44
307695	Lot Type 4		$ 19,283.09	$ 1,636.44
307696	Lot Type 4		$ 19,283.09	$ 1,636.44
307697	Lot Type 6		$ 20,394.32	$ 1,730.74
159589	Improvement Area #2 Remainder Parcel	[b]	$ 3,253,677.76	$ 276,120.38
Total[c]			**$ 5,989,000.00**	**$ 508,250.60**

Footnotes:

[a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing.

[b] The entire Improvement Area #2 Remainder Parcel is contained within Property IDs 303150 and 159589. For billing purposes, the Improvement Area #2 Annual Installment due 1/31/2026 allocable to the Improvement Area #2 Remainder Parcel shall be allocated to each Property ID based on the anticipated Lot Types within each boundary of such Parcel. Future allocation of the Assessment will be done in accordance with **Section VI** of this 2025 A&R Service and Assessment Plan (October Update).

[c] Totals may not sum or match the Service Plan or Improvement Area #2 Annual Installment Schedule due to rounding.

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EXHIBIT G-2 – IMPROVEMENT AREA #2 ANNUAL INSTALLMENTS

Annual Installment Due 1/31	Principal	Interest[a]	Additional Interest	Reserve Fund	Annual Collection Costs	Total Annual Installment[b]
2026	$ 174,000.00	$294,251.00	$ -	$ -	$ 40,000.00	$ 508,251.00
2027	$ 79,000.00	$363,438.00	$ 29,075.00	$ -	$ 40,800.00	$ 512,313.00
2028	$ 83,000.00	$358,500.00	$ 28,680.00	$ -	$ 41,616.00	$ 511,796.00
2029	$ 88,000.00	$353,313.00	$ 28,265.00	$ -	$ 42,448.32	$ 512,026.32
2030	$ 93,000.00	$347,813.00	$ 27,825.00	$ -	$ 43,297.29	$ 511,935.29
2031	$ 99,000.00	$342,000.00	$ 27,360.00	$ -	$ 44,163.24	$ 512,523.24
2032	$ 104,000.00	$335,813.00	$ 26,865.00	$ -	$ 45,046.50	$ 511,724.50
2033	$ 110,000.00	$329,313.00	$ 26,345.00	$ -	$ 45,947.43	$ 511,605.43
2034	$ 117,000.00	$322,438.00	$ 25,795.00	$ -	$ 46,866.38	$ 512,099.38
2035	$ 124,000.00	$315,125.00	$ 25,210.00	$ -	$ 47,803.71	$ 512,138.71
2036	$ 131,000.00	$307,375.00	$ 24,590.00	$ -	$ 48,759.78	$ 511,724.78
2037	$ 139,000.00	$299,188.00	$ 23,935.00	$ -	$ 49,734.98	$ 511,857.98
2038	$ 148,000.00	$290,500.00	$ 23,240.00	$ -	$ 50,729.68	$ 512,469.68
2039	$ 157,000.00	$281,250.00	$ 22,500.00	$ -	$ 51,744.27	$ 512,494.27
2040	$ 166,000.00	$271,438.00	$ 21,715.00	$ -	$ 52,779.16	$ 511,932.16
2041	$ 176,000.00	$261,063.00	$ 20,885.00	$ -	$ 53,834.74	$ 511,782.74
2042	$ 187,000.00	$250,063.00	$ 20,005.00	$ -	$ 54,911.43	$ 511,979.43
2043	$ 199,000.00	$238,375.00	$ 19,070.00	$ -	$ 56,009.66	$ 512,454.66
2044	$ 211,000.00	$225,938.00	$ 18,075.00	$ -	$ 57,129.85	$ 512,142.85
2045	$ 224,000.00	$212,750.00	$ 17,020.00	$ -	$ 58,272.45	$ 512,042.45
2046	$ 238,000.00	$198,750.00	$ 15,900.00	$ -	$ 59,437.90	$ 512,087.90
2047	$ 253,000.00	$183,875.00	$ 14,710.00	$ -	$ 60,626.66	$ 512,211.66
2048	$ 269,000.00	$168,063.00	$ 13,445.00	$ -	$ 61,839.19	$ 512,347.19
2049	$ 285,000.00	$151,250.00	$ 12,100.00	$ -	$ 63,075.97	$ 511,425.97
2050	$ 303,000.00	$133,438.00	$ 10,675.00	$ -	$ 64,337.49	$ 511,450.49
2051	$ 323,000.00	$114,500.00	$ 9,160.00	$ -	$ 65,624.24	$ 512,284.24
2052	$ 343,000.00	$94,313.00	$ 7,545.00	$ -	$ 66,936.72	$ 511,794.72
2053	$ 365,000.00	$72,875.00	$ 5,830.00	$ -	$ 68,275.45	$ 511,980.45
2054	$ 388,000.00	$50,063.00	$ 4,005.00	$ -	$ 69,640.96	$ 511,708.96
2055	$ 413,000.00	$25,813.00	$ 2,065.00	$ (451,349.78)	$ 71,033.78	$ 60,562.00
Total	**$ 5,989,000.00**	**$ 7,192,884.00**	**$ 551,890.00**	**$ (451,349.78)**	**$ 1,622,723.23**	**$ 14,905,147.45**

Footnotes:

[a] Interest rate on the Improvement Area #1-2 Bonds is 6.25% for illustrative purposes and subject to change.

[b] Assumes the Reserve Fund is fully funded and available to reduce Annual Installments in the final year.

[c] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, interest earnings, or other available offsets could increase or decrease the amounts shown.

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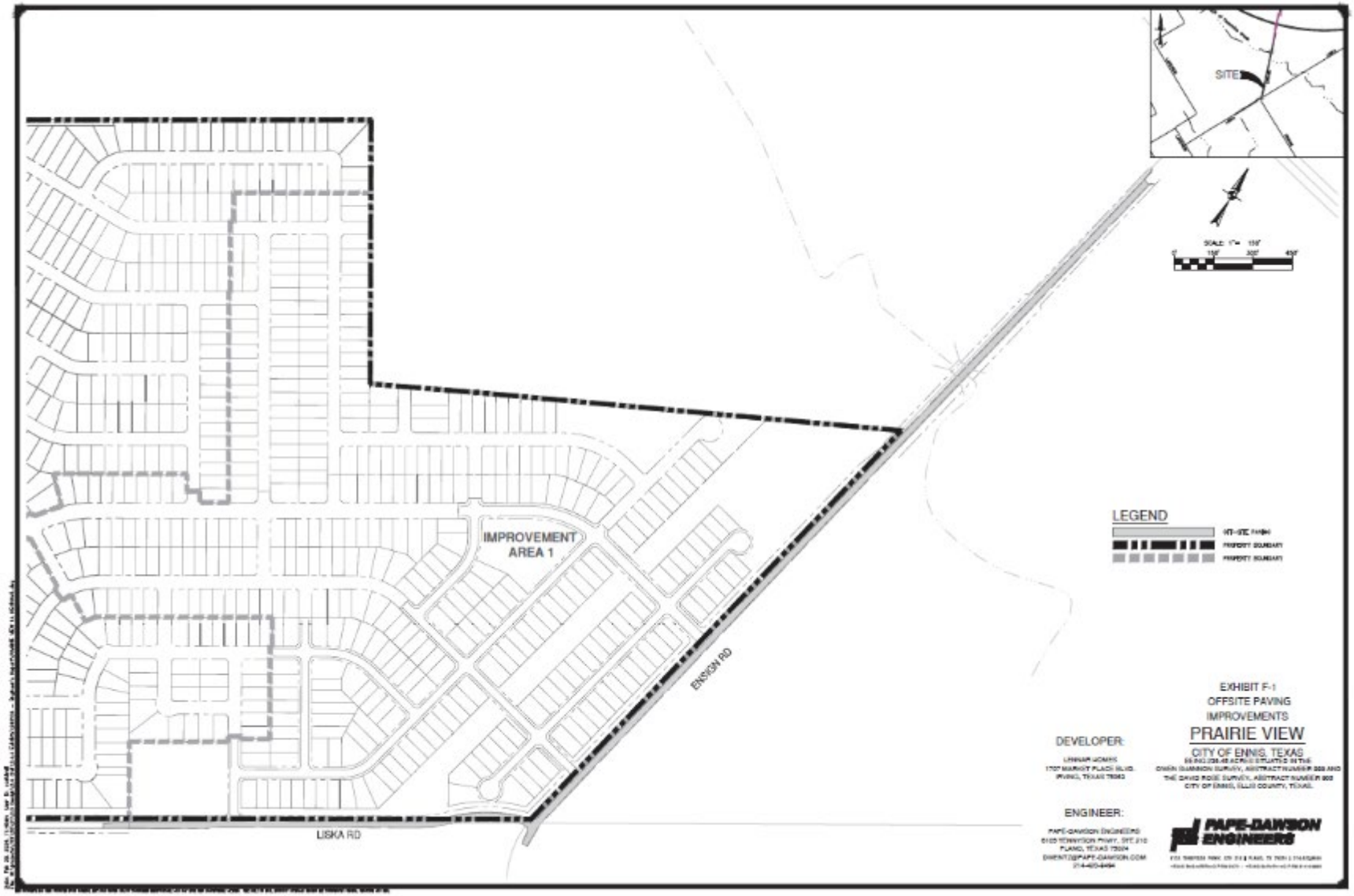
EXHIBIT H-1 – MAPS OF MAJOR IMPROVEMENTS



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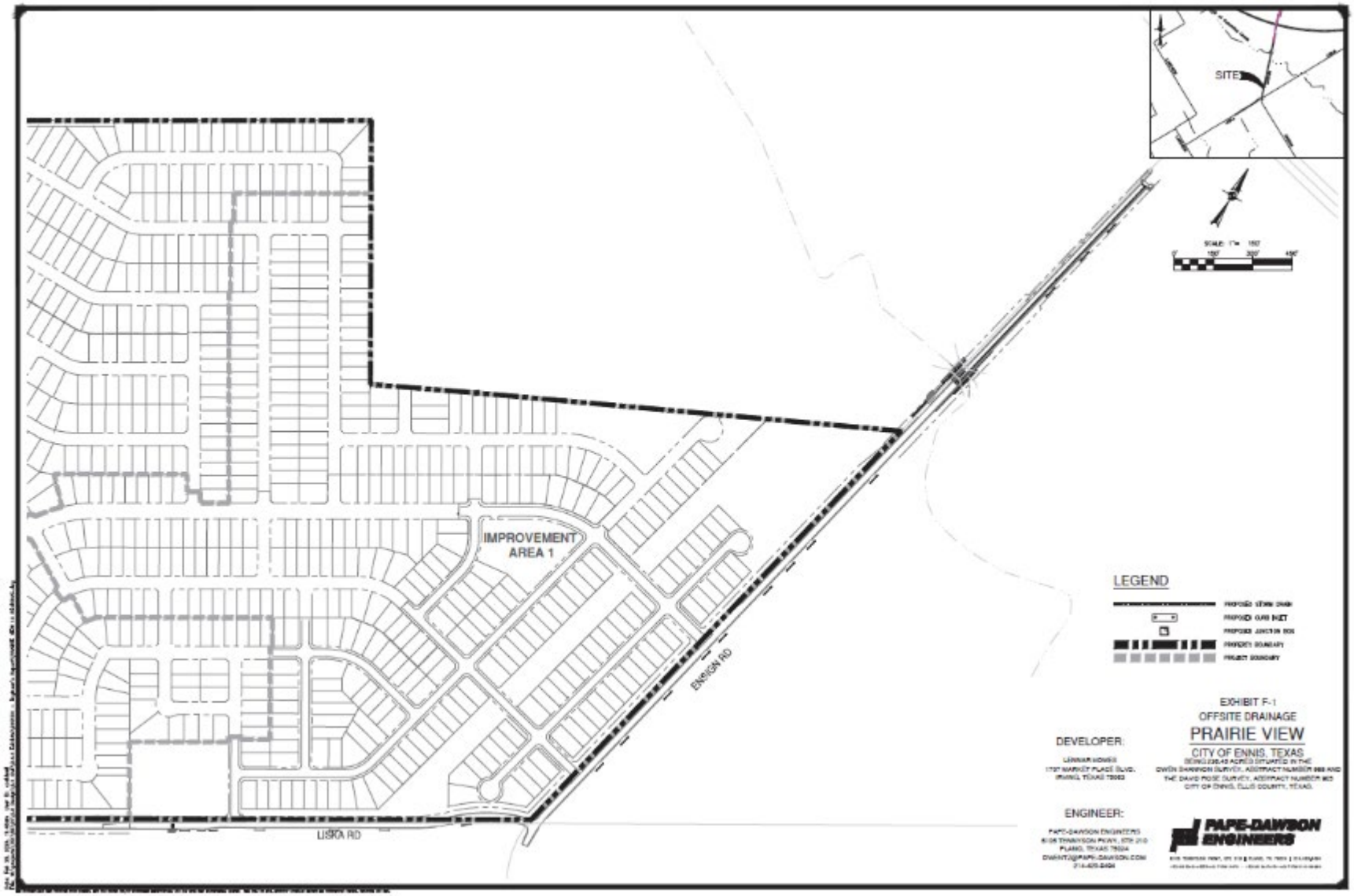

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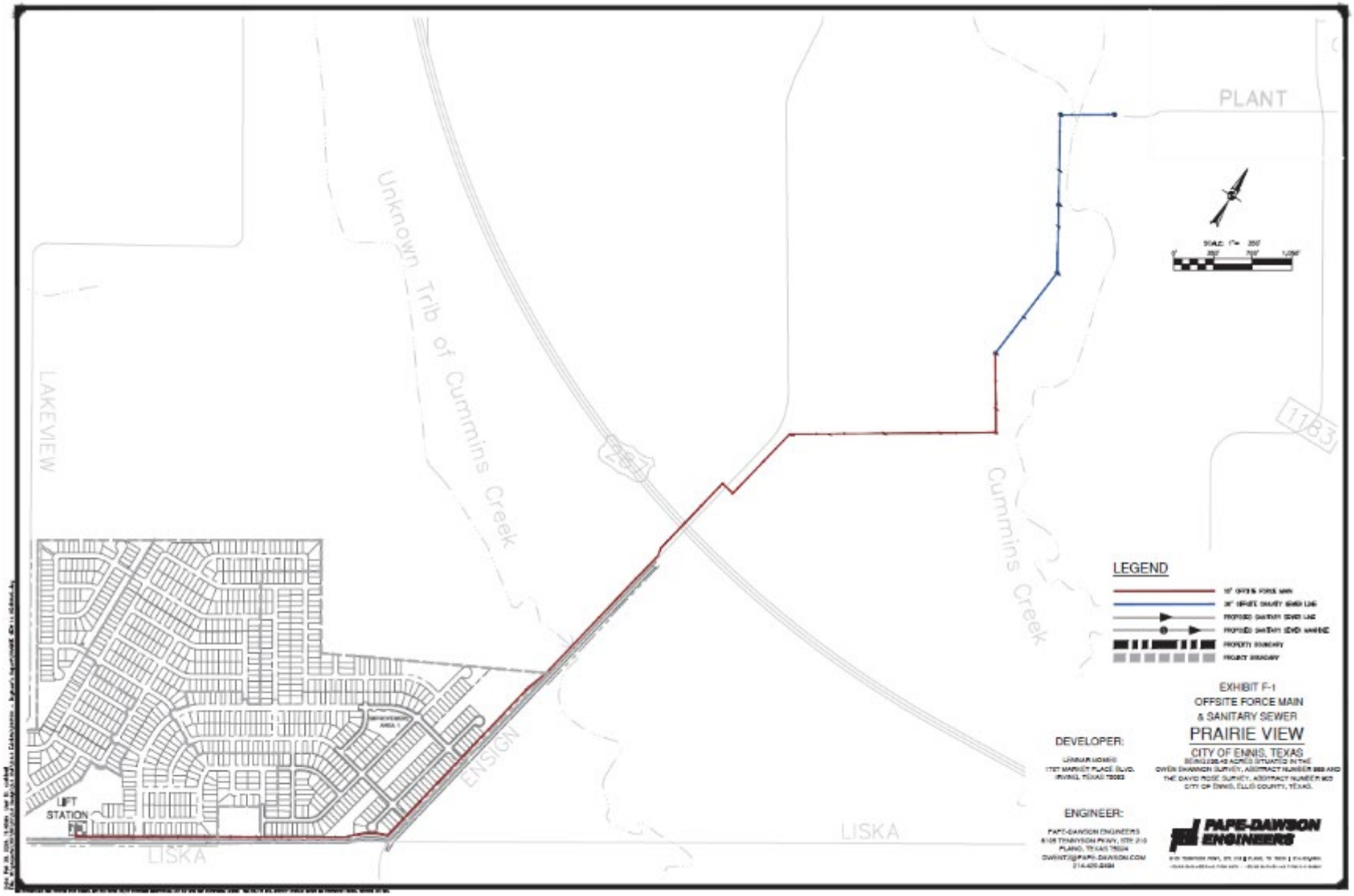

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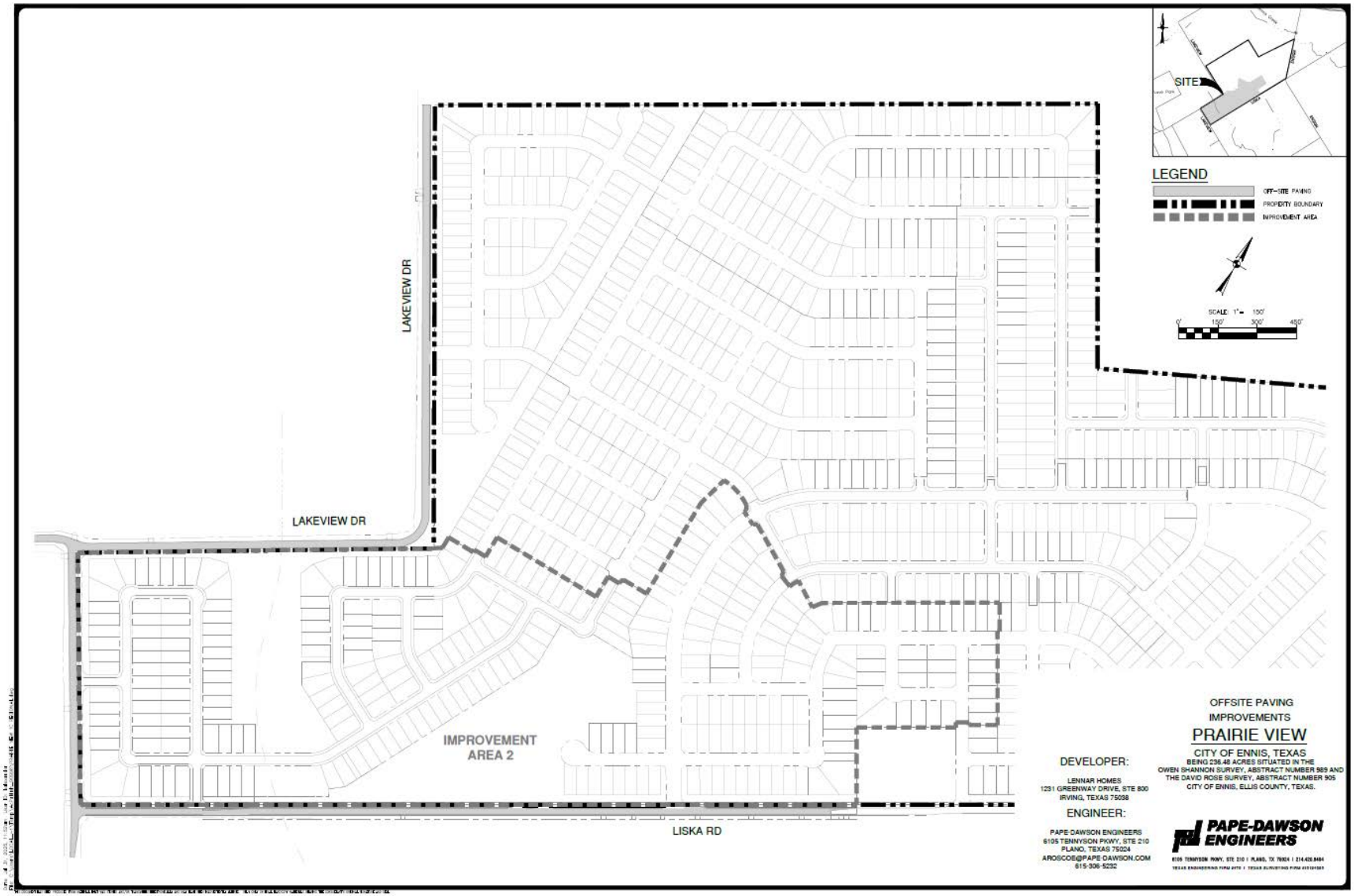

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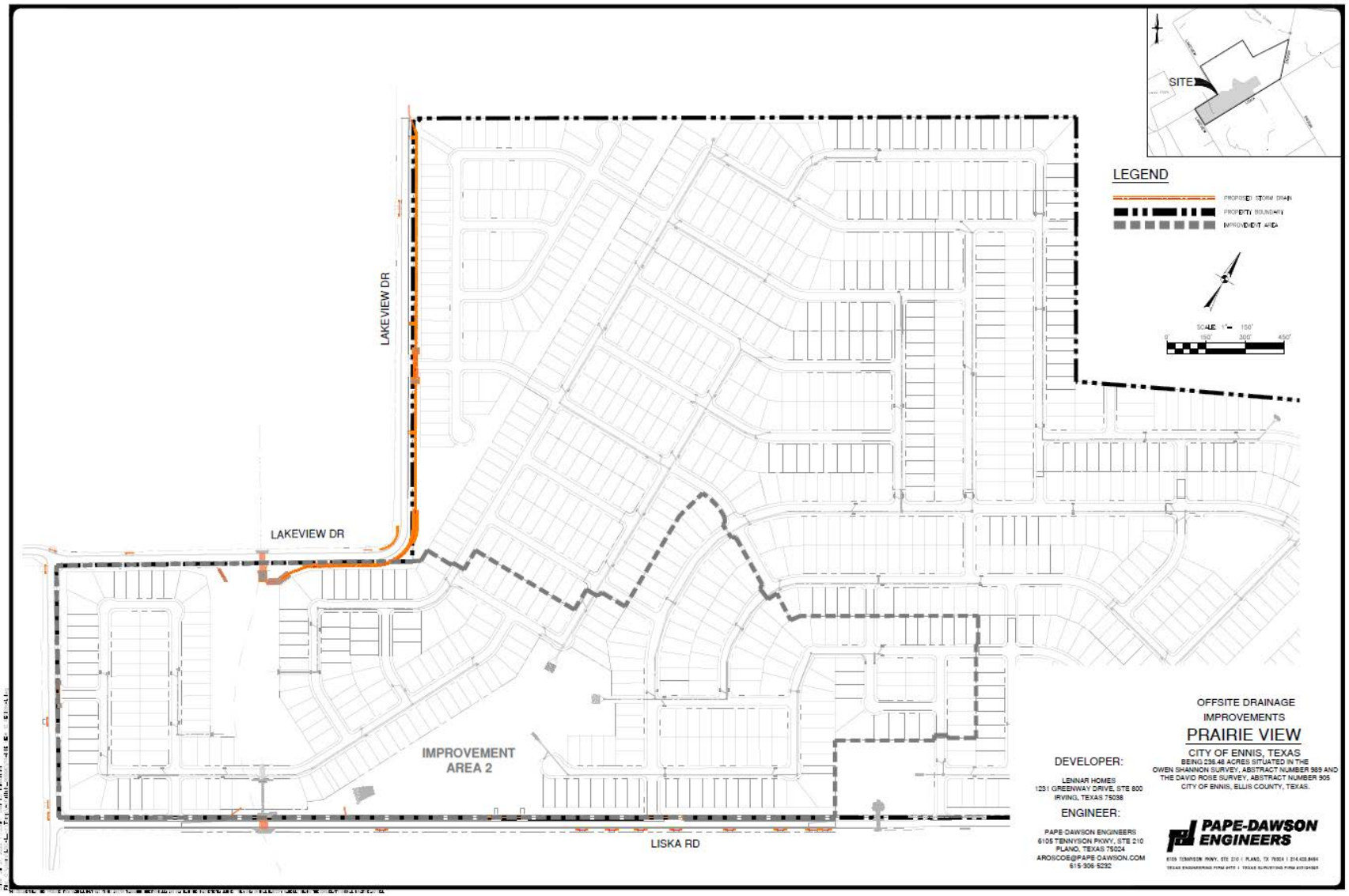

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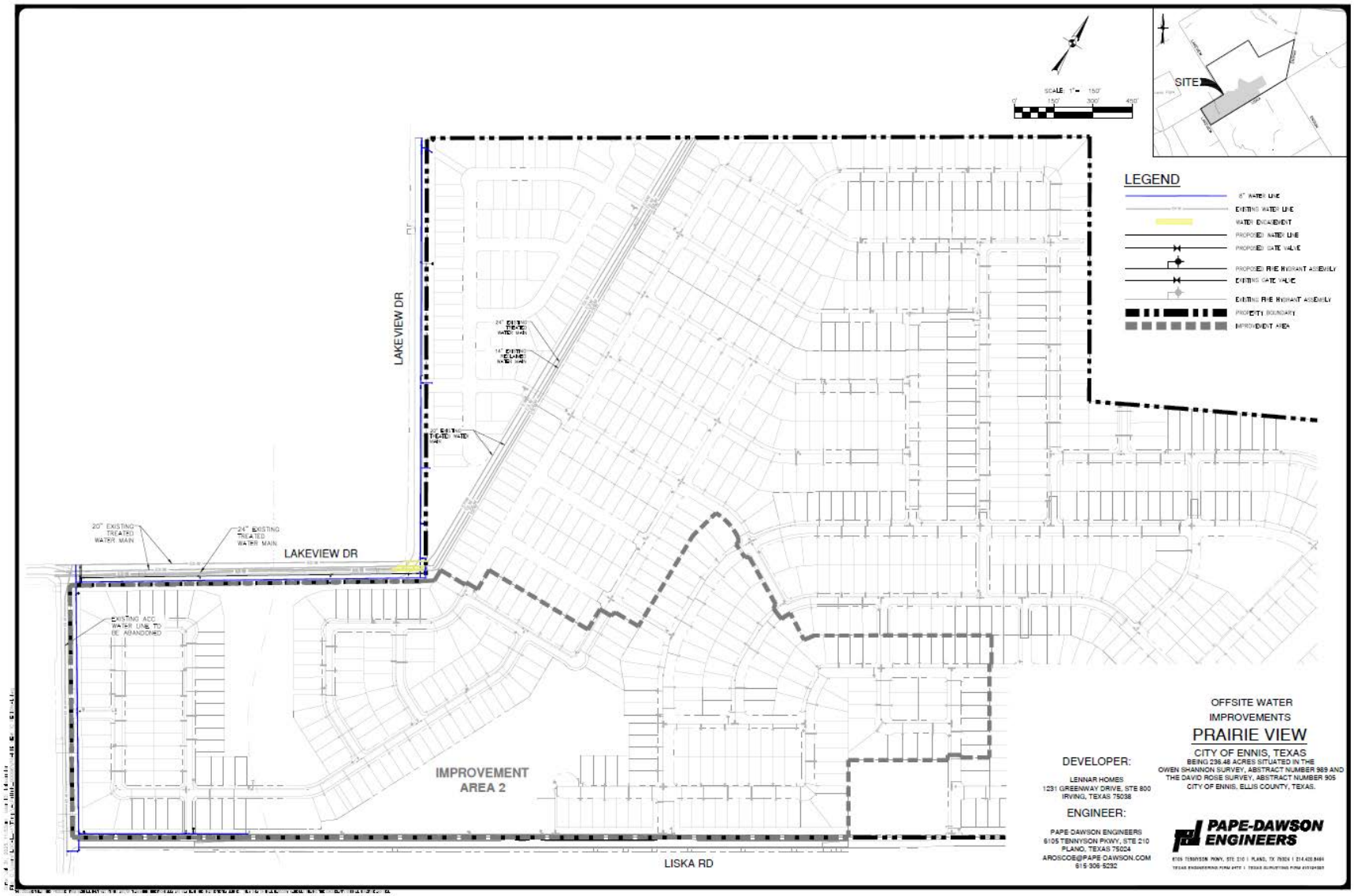

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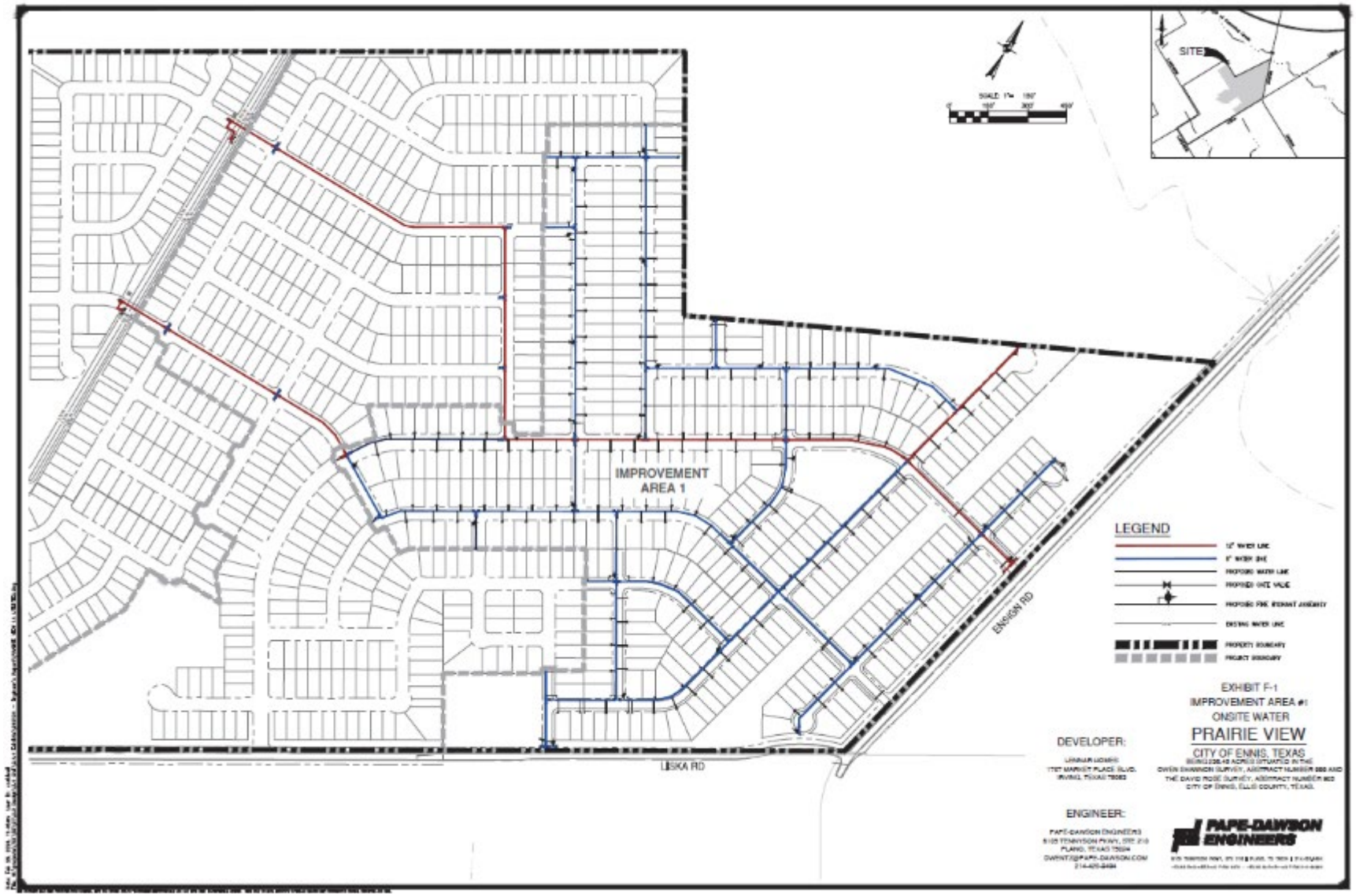
EXHIBIT H-2 – MAPS OF IMPROVEMENT AREA #1 IMPROVEMENTS



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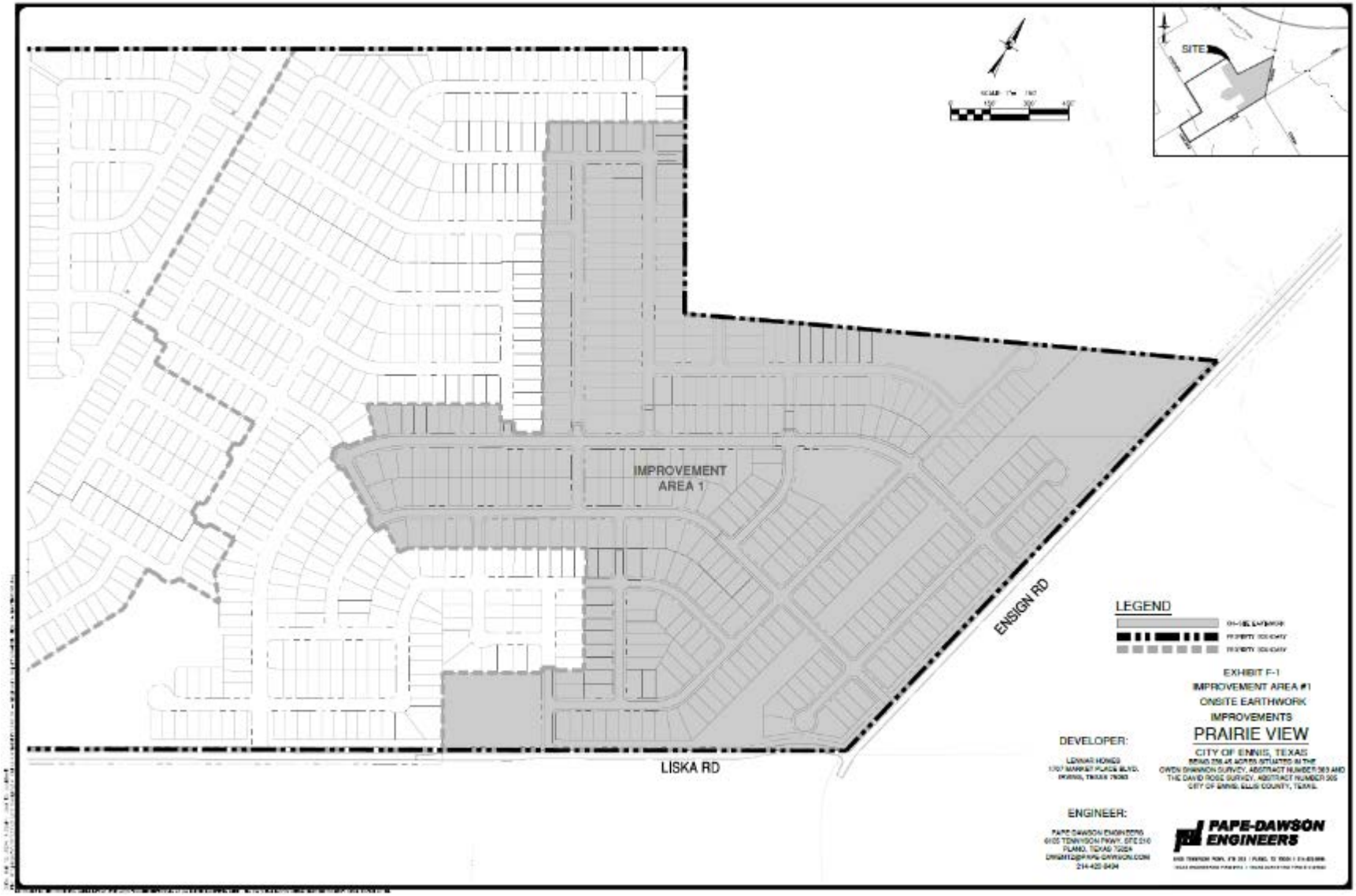

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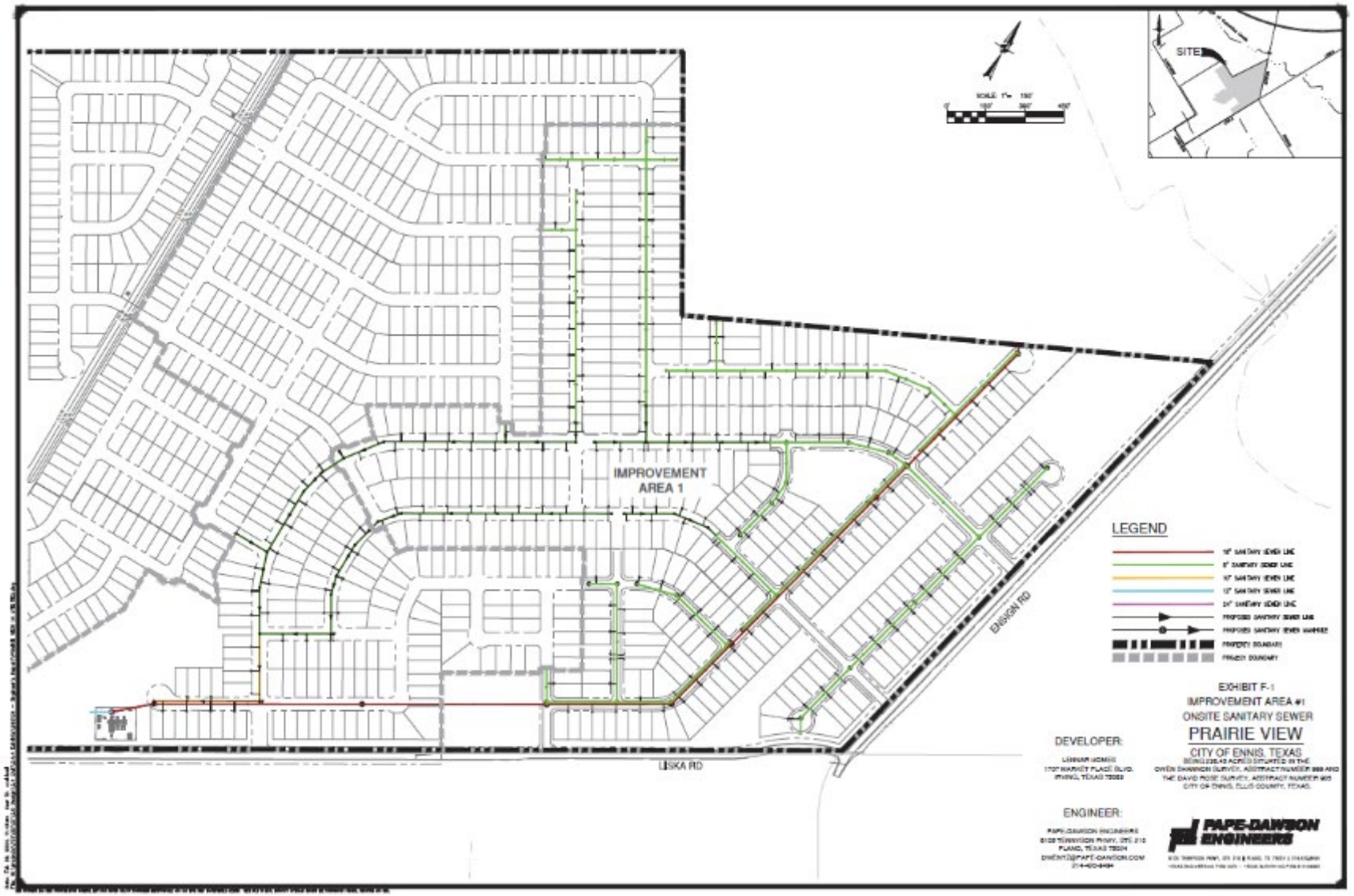

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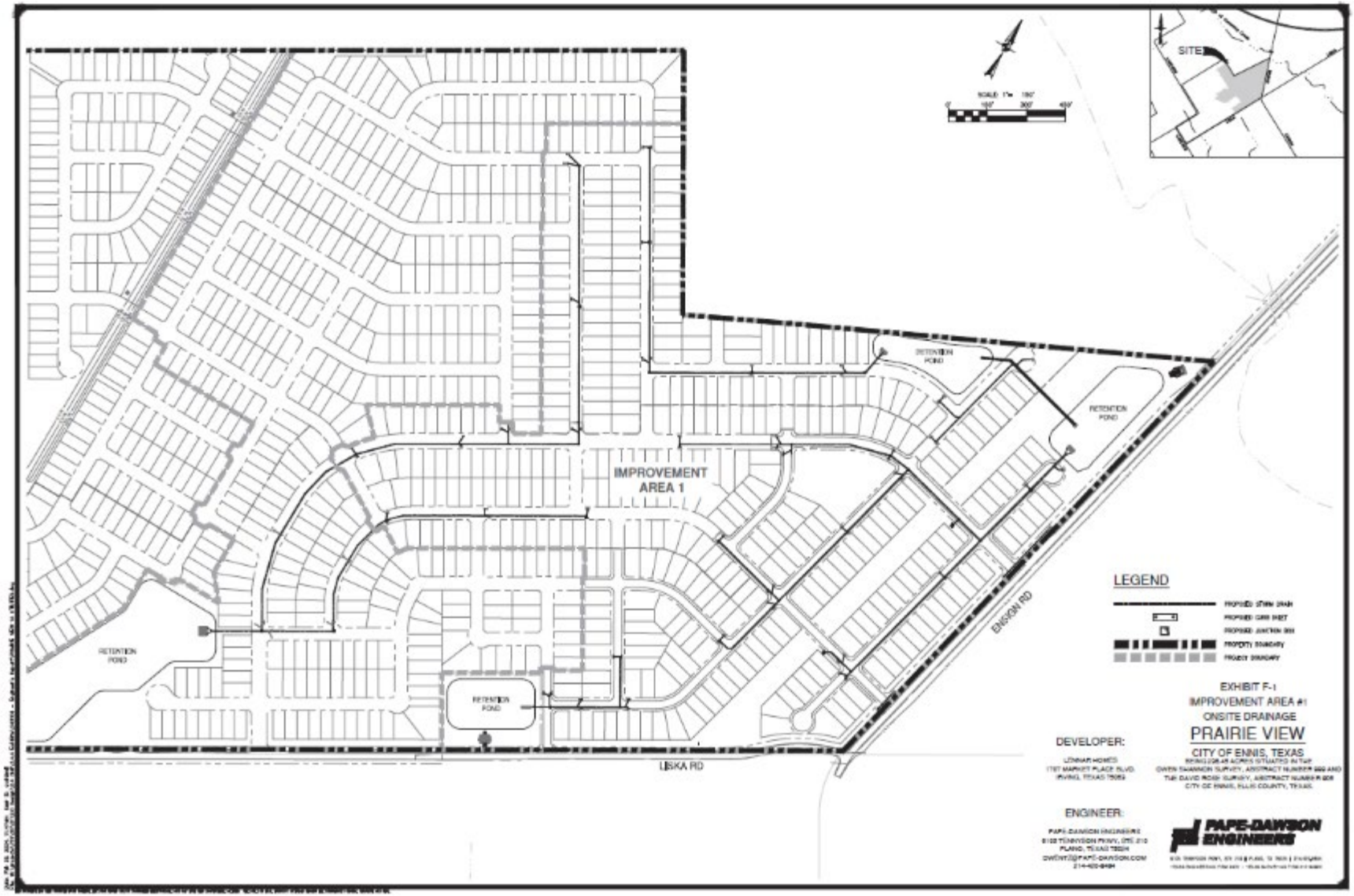

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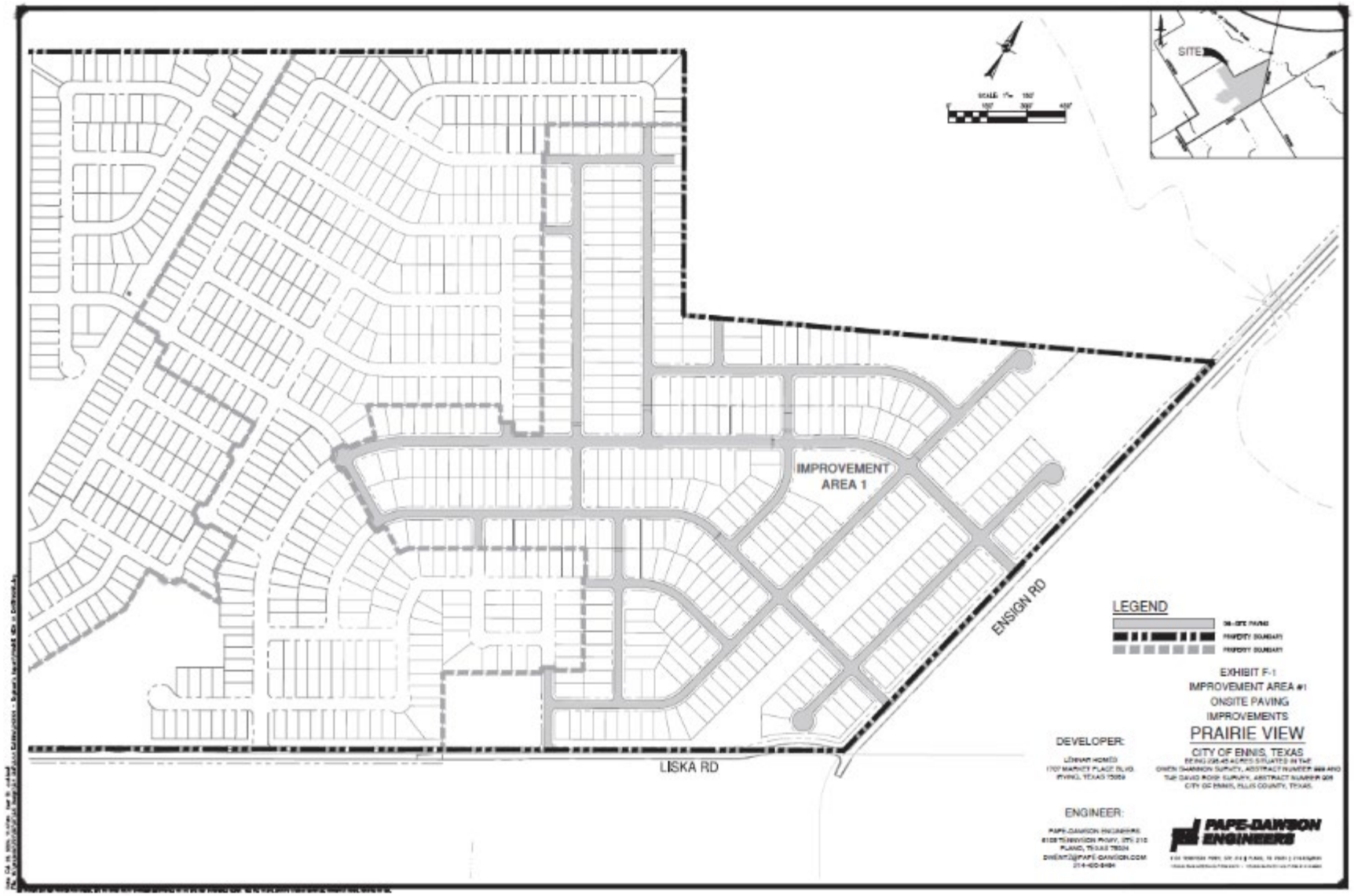

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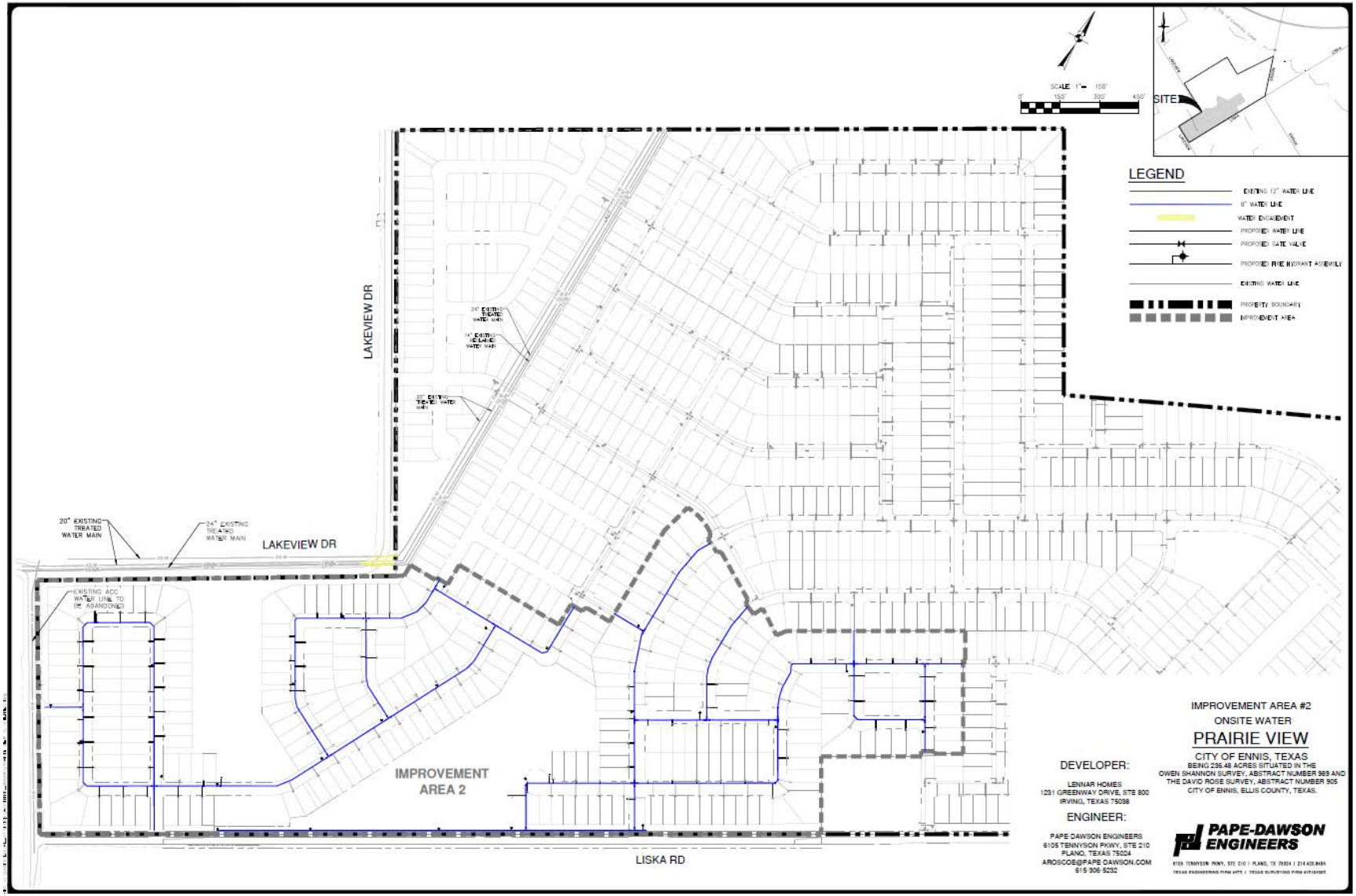
EXHIBIT H-3 – MAPS OF IMPROVEMENT AREA #2 IMPROVEMENTS



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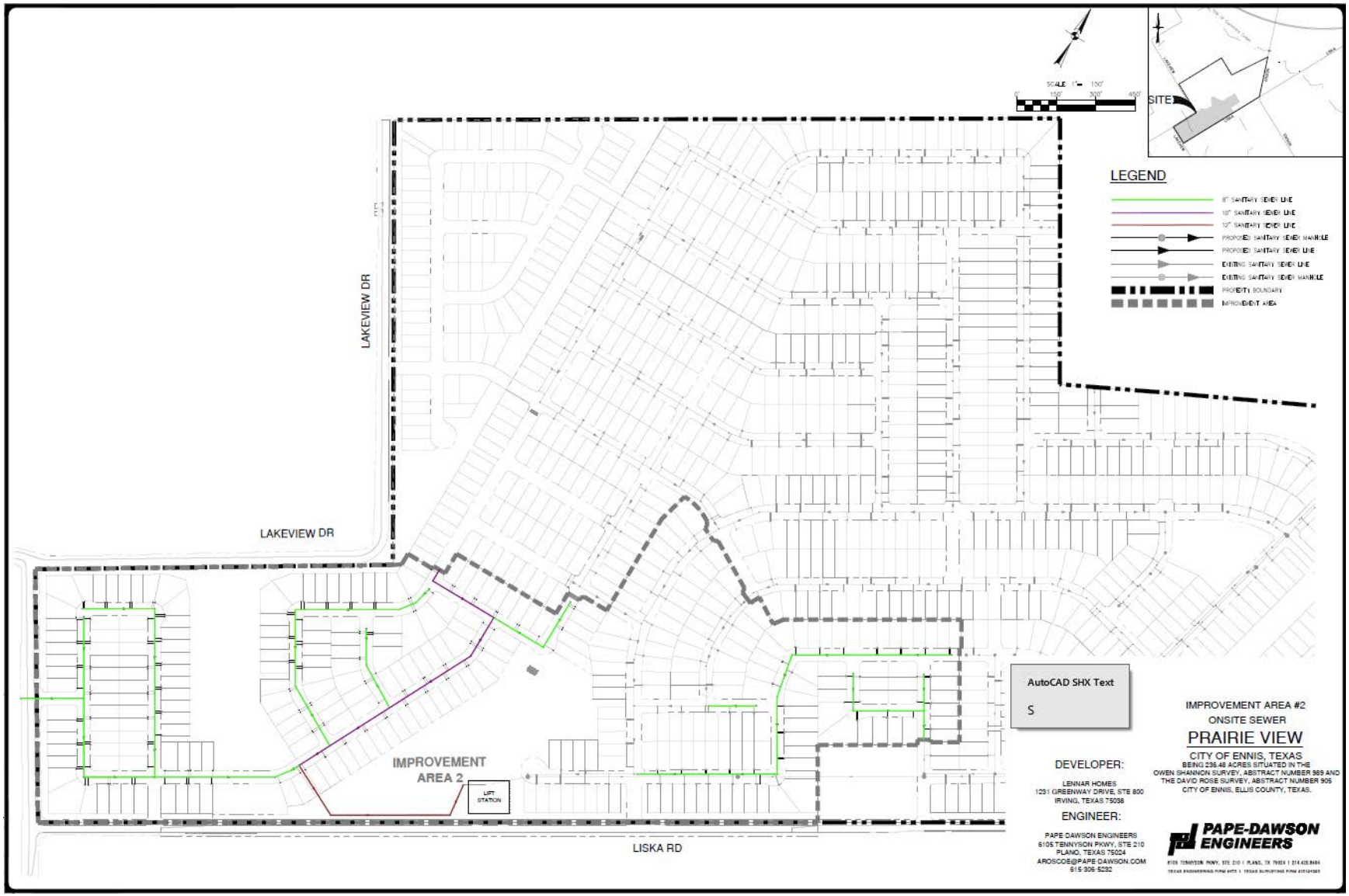

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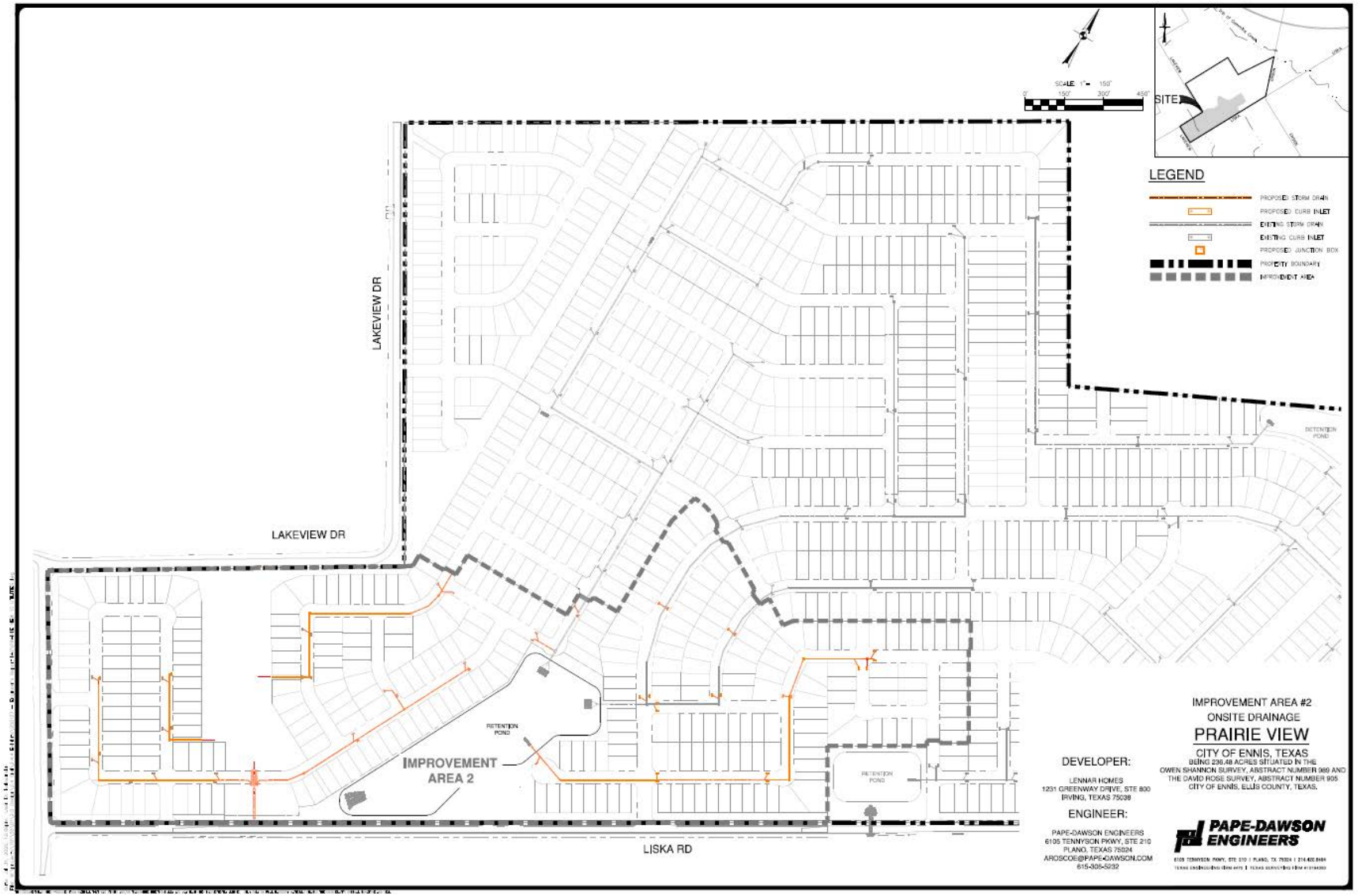

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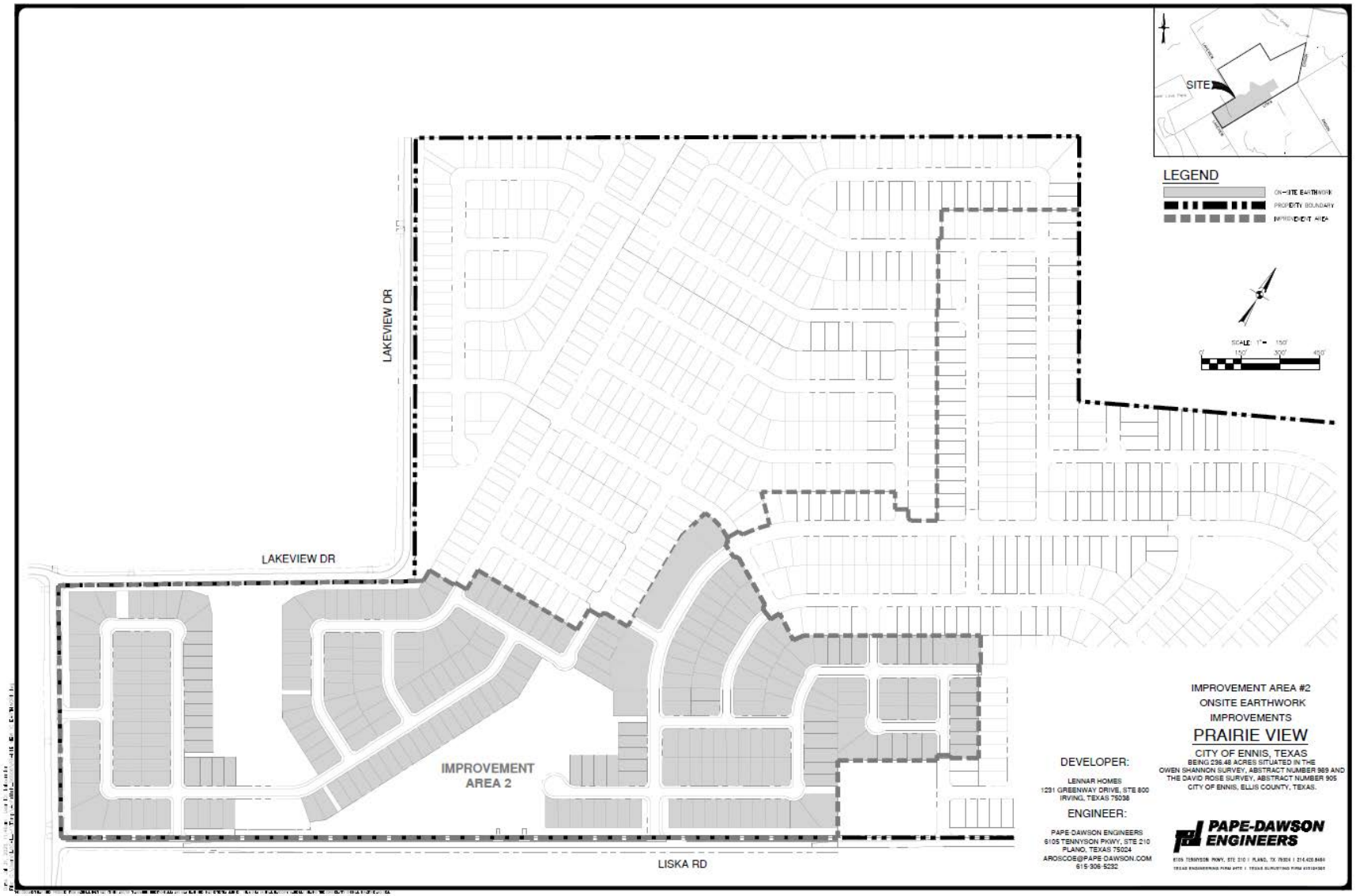

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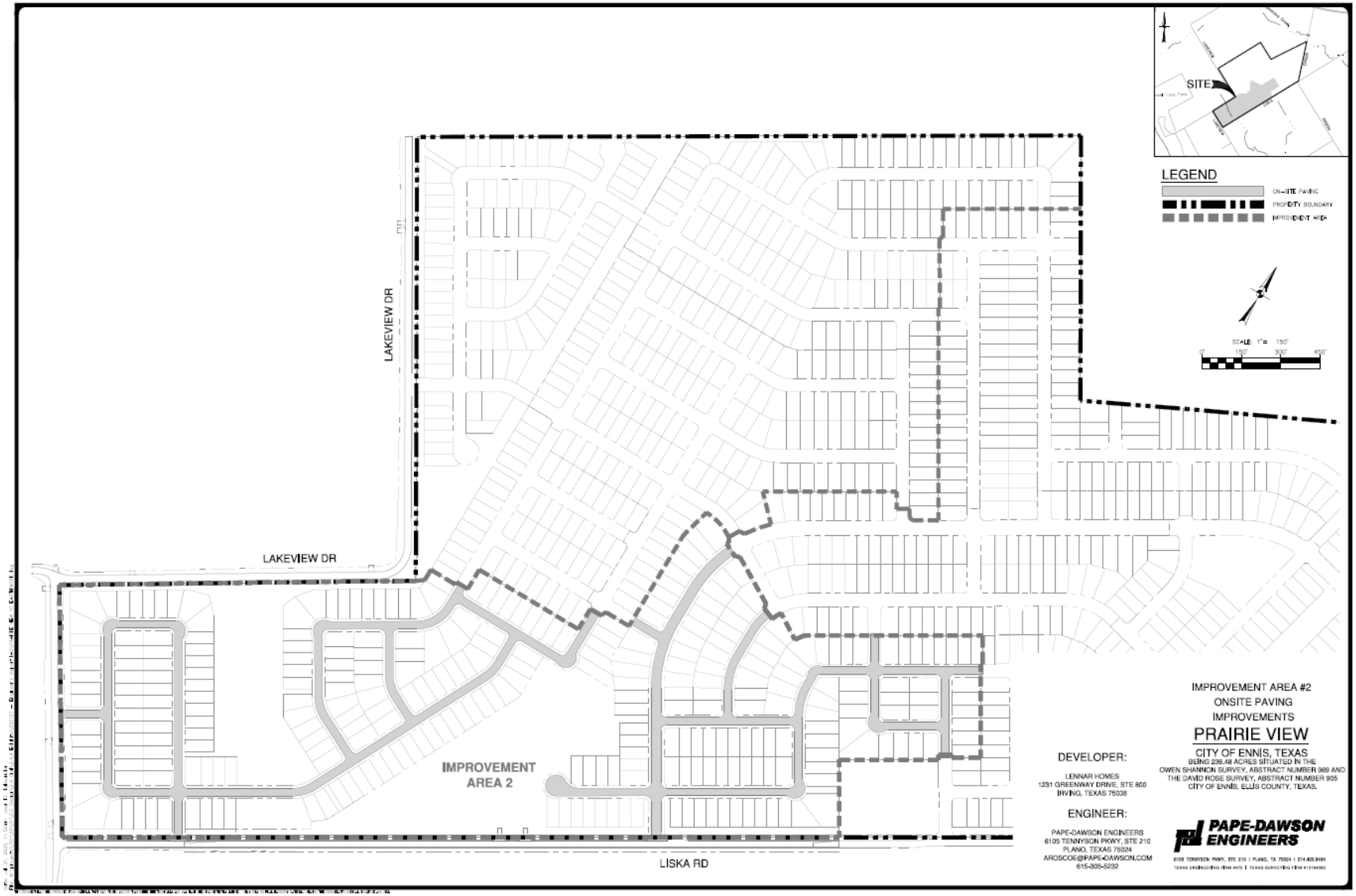

EXHIBIT I – NOTICE OF TERMINATION OF ASSESSMENT

P3Works, LLC
9284 Huntington Square, Suite 100
North Richland Hills, TX 76182

[Date]
Ellis County Clerk's Office
Honorable [County Clerk]
109 S Jackson St
2nd Floor
Waxahachie, TX 75165

Re: City of Ennis Lien Release documents for filing

Dear Ms./Mr. [County Clerk]

Enclosed is a lien release that the City of Ennis is requesting to be filed in your office. Lien release for [insert legal description]. Recording Numbers: [Plat]. Please forward copies of the filed documents to my attention:

City of Ennis
Attn: City Secretary
107 N. Sherman St
Ennis, TX 75119

Please contact me if you have any questions or need additional information.

Sincerely,
[Signature]

P3Works, LLC
(817) 393-0353
Admin@P3-Works.com
www.P3-Works.com

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AFTER RECORDING RETURN TO:
City of Ennis
City Secretary
107 N. Sherman St
Ennis, TX 75119

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

FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN

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

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

RECITALS

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

WHEREAS, on June 1, 2021, the City Commission of the City approved Resolution No. 21-0601-E2 creating Prairieview Public Improvement District (the “District”); and

WHEREAS, the District consists of approximately 236.482 contiguous acres within the corporate limits of the City; and

WHEREAS, on _____, the City Commission, approved Ordinance No. _____, (hereinafter referred to as the "Assessment Ordinance") approving a service and assessment plan and assessment roll for the real property located with the District, the Assessment Ordinance being recorded on _____, as Instrument No. _____ in the Official Public Records of Ellis County, TX; and

WHEREAS, the Assessment Ordinance imposed an assessment in the amount of [amount] (hereinafter referred to as the "Lien Amount") and further imposed a lien to secure the payment of the Lien Amount (the “Lien”) against the following property located within the District, to wit:

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[legal description], an addition to the City of [City], [County], Texas, according to the map or plat thereof recorded as Instrument No. _____ in the Map Records of Ellis County, Texas (the "Property"); and

WHEREAS, the Lien Amount has been paid in full.

RELEASE

NOW THEREFORE, for and in consideration of the full payment of the Lien Amount, the City/County hereby releases and discharges, and by these presents does hereby release and discharge, the Lien to the extent that is affects and encumbers the Property.

EXECUTED to be **EFFECTIVE** this the _____ day of _____, 20__.

CITY OF ENNIS, TEXAS,
A Texas home rule municipality,

By: _____
[Manager Name], City Manager

ATTEST:

_____
[Secretary Name], City Secretary

STATE OF TEXAS **§**
§
COUNTY OF ELLIS **§**

This instrument was acknowledged before me on the ____ day of _____, 20__, by [City Manager], City Manager for the City of Ennis, Texas, a Texas home rule municipality, on behalf of said municipality.

_____
Notary Public, State of Texas

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EXHIBIT J – DEBT SERVICE SCHEDULE FOR IMPROVEMENT AREA #1-2 BONDS

[To be provided at bond pricing.]

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EXHIBIT K-1 – DISTRICT LEGAL DESCRIPTION

EXHIBIT A
METES AND BOUNDS DESCRIPTION OF PROPERTY

PROPERTY DESCRIPTION

BEING a tract of land situated in the Owen Shannon Survey, Abstract Number 989 and the David Rose Survey, Abstract Number 905, Ellis County, Texas and being all of Lots 1-22, Bardwell Ranchettes, an addition to Ellis County, Texas, as recorded in Cabinet B, Slide 497, Plat Records, Ellis County, Texas and being more particularly described by metes and bounds as follows:

BEGINNING at a 5/8 inch iron rod found at the most southerly corner of Lot 10, said Bardwell Ranchettes Addition, said iron rod being at the intersection of the northwesterly right-of-way line of Liska Road and the northeasterly right-of-way line of Lakeview Drive and from which a Rail Road Spike found near the centerline intersection of said Liska Road and said Lakeview Drive and being the southwest corner of said Owen Shannon Survey bears S 14°05'44"W, 42.19 feet;

THENCE N 31°14'09"W, a distance of 965.36 feet (previously recorded as N 31°14'09"W, 965.36 feet) along said northeasterly right-of-way line and along the southwesterly lines of Lots 9 and 10, said Bardwell Ranchettes Addition to a 1/2 inch iron rod with cap stamped "Pierce Murray" set for the most westerly corner of said Lot 9 and at a bend in said Lakeview Drive and from which a 1/2 inch iron rod found bears N 77°04'52"W, 42.10 feet;

THENCE N 58°41'15"E, a distance of 1362.78 feet (previously recorded as N 58°41'08"E, 1362.94 feet) with a southeasterly line of said Lakeview Drive and along the northwesterly line of Lots 9 and 8, said Bardwell Ranchettes Addition, to a 5/8 inch iron rod found, being at another bend in said Lakeview Drive and being the most southerly corner of Lot 7, said Bardwell Ranchettes Addition and from which a 1/2 inch iron rod found bears N 80°43'56"W, 46.38 feet;

THENCE N 30°27'37"W, a distance of 1696.68 feet (previously recorded as N 30°27'58"W, 1696.68 feet) along the northeasterly right-of-way line of said Lakeview Drive and the southwesterly line of Lots 1-7, said Bardwell Ranchettes Addition to a 1/2 inch iron rod with cap stamped "Pierce Murray" set for the most westerly corner of said Lot 1 and being in the southerly line of that certain called 58.680 acre tract of land described by deed to Ronald Gene Holubar, as recorded in Volume 2054, Page 211, Deed Records, Ellis County, Texas and from which a 3/4 inch iron pipe found bears S 30°27'37"E, 1.84 feet;

THENCE N 59°15'02"E, a distance of 2538.14 feet (previously recorded as N 59°15'03"E, 2538.58 feet) along the common line of the northerly line of said Lot 1 and the southerly line of said called 58.680 acre tract to a 2 inch iron pipe found, being the most northerly corner of said Lot 1, the southeasterly corner of said called 58.680 acre tract and being in the westerly line of that certain called 72.9115 acre tract of land described by deed to Charles Robert Holubar as recorded in Instrument Number 1815148, Official Public Records, Ellis County, Texas;

THENCE S 30°32'23"E, a distance of 1013.80 feet (previously recorded as S 30°31'57"E, 1013.73 feet) along the northeasterly line of Lots 1-4 and 17, said Bardwell Ranchettes Addition

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and the southwesterly line of said called 72.9115 acre tract to a 1/2 inch iron rod found, being the northwesterly corner of Lot 18, said Bardwell Ranchettes Addition and the southwesterly corner of said called 72.9115 acre tract;

THENCE N 63°53'22"E, a distance of 409.63 feet (previously recorded as N 63°52'08"E, 409.74 feet) along the common line of the north line of Lots 18 and 22, said Bardwell Ranchettes Addition and the south line of said called 72.9115 acre tract to a 1/2 inch iron rod found, being an angle point in said common line;

THENCE N 64°24'08"E, a distance of 1635.71 feet (previously recorded as N 64°24'52"E, 1635.70 feet) along the common line of the north line of said Lot 22 and the south line of said called 72.9115 acre tract to a 1/2 inch iron rod with cap stamped "Pierce Murray" set in the westerly right-of-way line of Ensign Road, and being the northeasterly corner of said Lot 22 and the southeasterly corner of said called 72.9115 acre tract;

THENCE S 12°51'51"W, a distance of 2060.51 feet (previously recorded as S 12°5'27"W, 2060.51 feet) along the easterly line of Lots 19-22 and said westerly right-of-way line to a 1/2 inch iron rod with cap stamped "Pierce Murray" set at the intersection of the westerly right-of-way line of said Ensign Road and the northwesterly right-of-way line of the aforementioned Liska Road and from which a Rail Road Spike found bears S 11°13'35"W, 38.26 feet;

THENCE S 59°22'50"W, a distance of 4513.60 feet (previously recorded as S 59°23'21"W, 4514.58 feet along the southerly line of Lots 10-19 and along said northwesterly right-of-way line returning to the Point of Beginning and containing 10,301,165 square feet or 236.482 acres of land, more or less.

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EXHIBIT K-2 – IMPROVEMENT AREA #1 LEGAL DESCRIPTION

PHASE 1A

OWNER'S CERTIFICATE

STATE OF TEXAS §

COUNTY OF ELLIS §

WHEREAS KL LHB DSD AIV, LLC IS THE OWNER OF THAT CERTAIN TRACT OF LAND SITUATED IN THE OWEN SHANNON SURVEY, ABSTRACT NUMBER 989 AND THE DAVID ROSE SURVEY, ABSTRACT NUMBER 905, ELLIS COUNTY, TEXAS AND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED IN A DEED TO KL LHB DSD AIV LLC, AS RECORDED IN INSTRUMENT NO. 2139120 OF THE OFFICIAL PUBLIC RECORDS OF ELLIS COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" FOUND FOR THE SOUTHEAST CORNER OF SAID KL LHB DSD AIV LLC, TRACT AND BEING IN THE NORTHWESTERLY RIGHT-OF-WAY LINE OF LISKA ROAD;

THENCE S 59°22'50" W, A DISTANCE OF 1542.13 FEET ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE OF LISKA ROAD TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 30°37'10" W, A DISTANCE OF 295.44 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 59°22'50" E, A DISTANCE OF 379.98 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 30°38'51" W A DISTANCE OF 20.28 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 59°24'34" E A DISTANCE OF 50.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 30°38'55" E A DISTANCE OF 10.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 59°24'34" E A DISTANCE OF 110.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 30°38'55" W, A DISTANCE OF 357.74 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 59°21'05" E A DISTANCE OF 8.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 30°38'55" W, A DISTANCE OF 110.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

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THENCE N 59°21'05" E, A DISTANCE OF 304.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 80°09'26" E, A DISTANCE OF 86.43 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 86°22'06" E, A DISTANCE OF 50.82 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 76°05'42" E, A DISTANCE OF 184.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 13°54'18" E, A DISTANCE OF 110.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 76°05'42" W, A DISTANCE OF 204.16 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 13°54'18" E, A DISTANCE OF 50.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 76°05'42" E A DISTANCE OF 30.16 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 58°54'18" E A DISTANCE OF 14.14 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 13°54'18" E A DISTANCE OF 201.54 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET BEING THE BEGINNING OF A CURVE TO THE LEFT;

THENCE WITH SAID CURVE AN ARC LENGTH OF 136.08 FEET, THROUGH A CENTRAL ANGLE OF 44°33'13", HAVING A RADIUS OF 175.00 FEET, AND A LONG CHORD OF WHICH BEARS N 08°22'19" W,132.68 FEET;

THENCE N 30°38'55" W A DISTANCE OF 55.82 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 75°38'55" W A DISTANCE OF 14.14 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 59°21'05" W A DISTANCE OF 25.66 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 30°38'55" W A DISTANCE OF 60.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 59°21'05" E A DISTANCE OF 25.66 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 14°21'05" E A DISTANCE OF 14.14 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

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THENCE N 30°38'55" W A DISTANCE OF 8.50 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 59°21'05" E A DISTANCE OF 50.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 30°38'55" E A DISTANCE OF 8.50 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 75°38'55" E A DISTANCE OF 14.14 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 59°21'05" E A DISTANCE OF 173.33 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET, BEING THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE WITH SAID CURVE, AN ARC LENGTH OF 264.80 FEET, THROUGH A CENTRAL ANGLE OF 35°17'03", HAVING A RADIUS OF 430.00 FEET, AND A LONG CHORD OF WHICH BEARS N 76°59'36" E, 260.64 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 54°36'12" E, A DISTANCE OF 15.16 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 13°54'18" E, A DISTANCE OF 9.12 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 76°05'42" E, A DISTANCE OF 50.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 13°54'18" W, A DISTANCE OF 5.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 31°05'42" E, A DISTANCE OF 14.14 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 76°05'42" E, A DISTANCE OF 117.21 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 14°12'55" E, A DISTANCE OF 750.53 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET IN THE COMMON LINE OF A NORTH LINE SAID TRACT OF LAND DESCRIBED IN A DEED TO KL LHB DSD AIV LLC, AS RECORDED IN INSTRUMENT NO. 2139120 AND IN THE SOUTH LINE OF THAT CERTAIN CALLED 72.9115 ACRE TRACT OF LAND DESCRIBED IN A DEED TO CHARLES ROBERT HOLUBAR, AS RECORDED IN INSTRUMENT NUMBER 1815148, OFFICIAL PUBLIC RECORDS, ELLIS COUNTY, TEXAS;

THENCE N 64°24'08" E, A DISTANCE OF 514.28 FEET ALONG SAID COMMON LINE TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET IN THE WESTERLY RIGHT-OF-WAY LINE OF ENSIGN ROAD, AND BEING THE NORTHEASTERLY CORNER OF SAID KL

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LHB DSD AIV LLC TRACT AND THE SOUTHEASTERLY CORNER OF SAID CALLED 72.9115 ACRE TRACT;

THENCE S 12°51'51" W, A DISTANCE OF 2060.51 FEET ALONG THE EASTERLY LINE OF SAID KL LHB DSD AIV LLC TRACT AND SAID WESTERLY RIGHT-OF-WAY LINE RETURNING TO THE POINT OF BEGINNING AND CONTAINING 1,877,044 SQUARE FEET OR 43.091 ACRES OF LAND, MORE OR LESS.

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PHASE 1B

OWNER'S CERTIFICATE

STATE OF TEXAS §

COUNTY OF ELLIS §

WHEREAS KL LHB DSD AIV LLC, AND LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. ARE THE OWNERS of that tract of land situated in the David Rose Survey, Abstract Number 905, and in the Owen Shannon Survey Abstract Number 989, both in Ellis County, Texas and being a portion of that certain called 99.686 acre tract of land described in deed to KL LHB DSD AIV LLC, as recorded in Instrument Number 2139120, Official Public Records, Ellis County, Texas and being a portion of that certain called 79.000 acre tract of land described in a deed to LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. as recorded in Instrument number 2313658 of the Official Public Records of Ellis County, Texas and being more particularly described by metes and bounds as follows:

COMMENCING at a 1/2 inch iron rod found for the most northerly corner of that certain called 79.000 acre tract of land described in deed to Lennar Homes of Texas Land and Construction, Ltd., as recorded in Instrument Number 2313658, Official Public Records, Ellis County, Texas;

THENCE S 30°32'23"E, a distance of 1013.80 feet along the common line of the northeasterly line o f said called 79.000 acre tract and the southwesterly line of that certain called 72.9115 acre tract of land described in deed to Charles Robert Holubar, as recorded in Instrument Number 1815148, Official Public Records, Ellis County, Texas to a 1/2 inch iron rod found at the most southerly southwest corner of said
called 72.9115 acre tract and being an "ell" corner in the northerly line of said called 79.000 acre tract;

THENCE N 63°53'22"E, a distance of 409.63 feet along the common line of the northerly line of said called 79.000 acre tract and the southerly line of said called 72.9115 acre tract to 1/2 inch iron rod found;

THENCE N 64°24'08"E, a distance of 870.37 feet continuing along said common line to a 1/2" iron rod with cap stamped "PIERCEMURRAY" set;

THENCE S 25°36'59" E a distance of 19.56' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 13°54'18" W a distance of 475.42 feet to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found for the POINT OF BEGINNING;

THENCE S 13°54'26" W a distance of 94.42' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 54°36'12" W a distance of 15.16' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set, the beginning of a curve to the left;

THENCE with a curve turning to the left with an arc length of 264.80', with a radius of 430.00', with a chord bearing of S 76°59'36" W, with a
chord length of 260.64', to a 1/2" iron rod with cap stamped "PIERCEMURRAY" set;

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THENCE S 59°21'05" W a distance of 173.33' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 75°38'55" W a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 30°38'55" W a distance of 8.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 30°38'55" E a distance of 8.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 14°21'05" W a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance of 25.66' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 30°38'55" E a distance of 60.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 59°21'05" E a distance of 25.66' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 75°38'55" E a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 30°38'55" E a distance of 55.82' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set, the beginning of a curve to the right;

THENCE with a curve turning to the right with an arc length of 136.08', with a radius of 175.00', with a chord bearing of S 08°22'19" E, with a
chord length of 132.68', to a 1/2" iron rod with cap stamped "PIERCEMURRAY" set;

THENCE S 13°54'18" W a distance of 201.54' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 58°54'18" W a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 76°05'42" W a distance of 30.16' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 13°54'18" W a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 76°05'42" E a distance of 204.16' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

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THENCE S 13°54'18" W a distance of 110.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 76°05'42" W a distance of 184.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 86°22'06" W a distance of 50.82' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 80°09'26" W a distance of 86.43' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance of 983.17' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 36°27'06" W a distance of 41.99' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set,

THENCE N 57°58'13" W a distance of 113.95' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set, the beginning of a curve to the left;

THENCE with a curve turning to the left with an arc length of 40.25', with a radius of 225.00', with a chord bearing of S 26°54'20" W, with a
chord length of 40.19', to a 1/ 2" iron rod with cap stamped "PIERCEMURRAY" set;

THENCE N 68°13'07" W a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set the beginning of a curve turning to the right;

THENCE with a curve turning to the right an arc length of 5.00', with a radius of 275.00', with a chord bearing of N 22°18'08" E, with a chord length of 5.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 17°59'26" W a distance of 14.90' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 59°50'46" W a distance of 204.21' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 73°19'29" W a distance of 13.68' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set, the beginning of a curve turning to the left;

THENCE with a curve turning to the left an arc length of 5.00', with a radius of 470.00', with a chord bearing of S 25°34'52" E, with a chord length of 5.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 64°43'26" W a distance of 60.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set the beginning of a curve to the right;

THENCE with a curve turning to the right an arc length of 10.11', with a radius of 530.00', with a chord bearing of N 25°49'22" E, with a chord
length of 10.11' to a 1/2" iron rod with cap stamped "PIERCEMURRAY" set;

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THENCE N 16°28'05" W a distance of 14.54' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 59°50'45" W a distance of 7.95' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 30°09'14" E a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE S 59°50'45" E a distance of 7.95' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 76°46'34" E a distance of 14.54' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found the beginning of a curve turning to the right;

THENCE with a curve turning to the right with an arc length of 106.16', with a radius of 530.00', with a chord bearing of N 39°40'37" E, with a
chord length of 105.99', to a 1/2" iron rod with cap stamped "PIERCEMURRAY" found;

THENCE N 44°35'04" W a distance of 129.41' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 59°21'05" E a distance of 511.83' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE S 30°38'55" E a distance of 66.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 59°21'05" E a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE S 30°38'55" E a distance of 33.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE S 75°39'22" E a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 59°21'05" E a distance of 200.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 14°22'03" E a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 30°38'55" W a distance of 33.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 59°21'05" E a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE S 30°38'55" E a distance of 33.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

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THENCE S 75°37'53" E a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 59°21'05" E a distance of 200.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 14°22'29" E a distance of 14.15' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 30°38'55" W a distance of 100.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 59°21'05" E a distance of 875.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 73°14'34" E a distance of 45.41' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 82°28'55" E a distance of 78.28' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 85°32'04" E a distance of 39.01' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE S 89°19'40" E a distance of 44.25' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE S 76°05'42" E a distance of 55.00' to the POINT OF BEGINNING, and containing 881,861 square feet or 20.245 acre of land, more or less.

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PHASE 2A

OWNER'S CERTIFICATE

STATE OF TEXAS §

COUNTY OF ELLIS §

WHEREAS KL LHB DSD AIV LLC, AND LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. ARE THE OWNERS of that tract of land situated in the David Rose Survey, Abstract Number 905, and in the Owen Shannon Survey Abstract Number 989, both in Ellis County, Texas and being a portion of that certain called 99.686 acre tract of land described in deed to KL LHB DSD AIV LLC, as recorded in Instrument Number 2139120, Official Public Records, Ellis County, Texas and being a portion of that certain called 79.000 acre tract of land described in a deed to LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. as recorded in Instrument number 2313658 of the Official Public Records of Ellis County, Texas and being more particularly described by metes and bounds as follows:

COMMENCING at a 1/2 inch iron rod stamped "PIERCE-MURRAY" found for the most northerly corner of said KL LHB DSD AIV LLC, tract and said point being in the west right-of-way line of ENSIGN ROAD;

THENCE S 64°24'08" W a distance of 514.28' along the north line of said KL LHB DSD AID LLC, tract a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found for the POINT OF BEGINNING;

THENCE S 14°12'55" W a distance of 750.53' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 76°05'42" W a distance of 117.21' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 31°05'42" W a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 13°54'18" E a distance of 5.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 76°05'42" W a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 13°54'18" E a distance of 85.30' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 76°05'42" W a distance of 55.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 89°19'40" W a distance of 44.25' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 85°32'04" W a distance of 39.01' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 82°28'55" W a distance of 78.28' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 73°14'34" W a distance of 45.41' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance of 875.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 30°38'55" E a distance of 100.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 14°22'29" W a distance of 14.15' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance of 200.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 75°37'53" W a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 30°38'55" W a distance of 33.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

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THENCE S 59°21'05" W a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 30°38'55" E a distance of 33.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 14°22'03" W a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance of 100.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 30°38'55" W a distance of 810.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 59°21'05" E a distance of 5.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 30°38'55" W a distance of 270.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 59°21'05" E a distance of 13.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 30°38'55" W a distance of 110.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 59°21'05" E a distance of 526.38' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 30°32'23" E a distance of 733.15' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 63°53'22" E a distance of 409.63' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 64°24'08" E a distance of 1121.44' to the POINT OF BEGINNING, and containing 1,111,567 square feet or 25.518 acres of land, more or less.

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EXHIBIT K-3 – IMPROVEMENT AREA #2 LEGAL DESCRIPTION

PHASE 1C

OWNER'S CERTIFICATE

STATE OF TEXAS §

COUNTY OF ELLIS §

WHEREAS KL LHB DSD AIV, LLC IS THE OWNER OF THAT CERTAIN TRACT OF LAND SITUATED IN THE OWEN SHANNON SURVEY, ABSTRACT NUMBER 989, ELLIS COUNTY, TEXAS AND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED IN A DEED TO KL LHB DSD AIV LLC, AS RECORDED IN INSTRUMENT NO. 2139120 OF THE OFFICIAL PUBLIC RECORDS OF ELLIS COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" FOUND FOR THE SOUT HEAST CORNER OF SAID KL LHB DSD AIV LLC, TRACT AND BEING IN THE NORTHWESTERLY RIGHT-OF-WAY LINE OF LISKA ROAD;

THENCE S 59°22'50" W, A DISTANCE OF 1542.13 FEET ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE OF LISKA ROAD TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET FOR THE POINT OF BEGINNING;

THENCE S 59°22'50" W A DISTANCE OF 2307.82' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-M URRAY: SET;

THENCE N 30°37'10" W A DISTANCE OF 30.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE N 59°22'50" E A DISTANCE OF 287.78' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE N 30°37'10" W A DISTANCE OF 31.30' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE N 52°13'50" E A DISTANCE OF 61.64' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY: SET;

THENCE N 26°52'27" E A DISTANCE OF 872.79' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE N 00°14'54" E A DISTANCE OF 177.32' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE S 89°38'24" E A DISTANCE OF 51.20' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY: SET, THE BEGINNING OF A CURVE TO THE LEFT;

THENCE WITH A CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 89.85', WITH A RADIUS OF 50.00', WITH A CHORD BEARING OF
N 67°01'06" E, WITH A CHORD LENGTH OF 78.24', TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;

THENCE S 89°38'24" E A DISTANCE OF 178.97' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE N 39°25'33" W A DISTANCE OF 119.72' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE N 00°21'36" E A DISTANCE OF 147.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

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THENCE N 89°38'24" W A DISTANCE OF 5.54' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY: SET;

THENCE N 00°21'36" E A DISTANCE OF 404.90' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY: SET;

THENCE N 14°59'16" E A DISTANCE OF 123.70' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY: SET, THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE WITH A CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 114.79', WITH A RADIUS OF 225.00', WITH A CHORD BEARING OF
S 74°27'40" E, WITH A CHORD LENGTH OF 113.55', TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;

THENCE S 59°50'46" E A DISTANCE OF 21.48' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY: SET;

THENCE S 16°28'05" E A DISTANCE OF 14.54' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY: SET;

THENCE S 25°49'22" W A DISTANCE OF 10.11' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY: SET;

THENCE S 64°43'26" E A DISTANCE OF 60.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY: SET;

THENCE N 25°34'52" E A DISTANCE OF 5.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY: SET;

THENCE N 73°19'29" E A DISTANCE OF 13.68' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY: SET;

THENCE S 59°50'46" E A DISTANCE OF 204.21' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY: SET;

THENCE S 17°59'26" E A DISTANCE OF 14.90' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY: SET, THE BEGINNING OF A CURVE TO THE LEFT;

THENCE WITH A CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 5.00', WITH A RADIUS OF 275.00', WITH A CHORD BEARING OF
S 22°18'08" W, WITH A CHORD DISTANCE OF 5.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY: SET;

THENCE S 68°13'07" E A DISTANCE OF 50.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY: SET, THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE WITH A CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 40.25', WITH A RADIUS OF 225.00', WITH A CHORD BEARING OF
N 26°54'20" E, WITH A CHORD LENGTH OF 40.19', TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;

THENCE S 57°58'13" E A DISTANCE OF 113.95' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY: SET;

THENCE N 36°27'06" E A DISTANCE OF 41.99' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY: SET;

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THENCE N 59°21'05" E A DISTANCE OF 679.17' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE S 30°38'55" E A DISTANCE OF 110.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE S 59°21'05" W A DISTANCE OF 8.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY: SET;

THENCE S 30°38'55" E A DISTANCE OF 357.74' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE S 59°24'34" W A DISTANCE OF 110.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE N 30°38'55" W A DISTANCE OF 10.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE S 59°24'34" W A DISTANCE OF 50.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY: SET;

THENCE S 30°38'51" E A DISTANCE OF 20.28' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY: SET;

THENCE S 59°22'50" W A DISTANCE OF 379.98' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE S 30°37'10" E A DISTANCE OF 295.44' TO THE POINT OF BEGINNING, AND CONTAINING 1,542, 262 SQUARE FEET OR 35.406 ACRES OF LAND, MORE OR LESS.

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PHASE 3B

OWNER'S CERTIFICATE

STATE OF TEXAS §

COUNTY OF ELLIS §

WHEREAS LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. IS THE OWNER OF THAT TRACT OF LAND SITUATED IN THE OWEN SHANNON SURVEY ABSTRACT NUMBER 989 ELLIS COUNTY, TEXAS AND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED IN A DEED TO LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. AS RECORD IN INSTRUMENT NO. xxxxxxxxxx, OF THE OFFICIAL PUBLIC RECORDS OF ELLIS COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8"IRON ROD FOUND FOR THE SOUTHERLY MOST POINT OF SAID LENNAR HOME S OF TEXAS LAND AND CONSTRUCTION, LTD. TRACT;

THENCE N 31°14'09" W A DISTANCE OF 965.37' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" FOUND;

THENCE N 58°41'15" E A DISTANCE OF 1362.78' TO A 5/8" IRON ROD WITH CAP STAMPED "PIERCE-M URRAY" FOUND;

THENCE N 55°20'21" E A DISTANCE OF 33.90' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE N 00°14'54" E A DISTANCE OF 46.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE S 89°38'24" E A DISTANCE OF 108.78' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

THENCE N 00°21'36" E A DISTANCE OF 10.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE S 89°38'24" E A DISTANCE OF 50.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE N 00°21'36" E A DISTANCE OF 85.40' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE S 89°38'24" E A DISTANCE OF 441.30' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

THENCE N 00°21'36" E A DISTANCE OF 90.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE S 89°38'24" E A DISTANCE OF 50.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE N 00°21'36" E A DISTANCE OF 10.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE N 45°21'36" E A DISTANCE OF 14.14' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE S 89°38'24" E A DISTANCE OF 105.54' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

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THENCE S 00°21'36" W A DISTANCE OF 147.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

THENCE S 39°25'33" E A DISTANCE OF 119.72' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

THENCE N 89°38'24" W A DISTANCE OF 178.97' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET, THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE with a curve turning to the right with an arc length of 89.85', with a radius of 50.00', with a chord bearing of S 67°01'06" W, with achord length of 78.24', TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRA Y" SET;

THENCE N 89°38'24" W A DISTANCE OF 51.20' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

THENCE S 00°14'54" W A DISTANCE OF 177.32' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

THENCE S 26°52'27" W A DISTANCE OF 872.79' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

THENCE S 52°13'50" W A DISTANCE OF 61.64' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE S 30°37'10" E A DISTANCE OF 31.30' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE S 59°22'50" W A DISTANCE OF 287.78' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

THENCE S 30°37'10" E A DISTANCE OF 30.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;

THENCE S 59°22'50" W A DISTANCE OF 663.65' TO THE POINT OF BEGINNING AND CONTAINING 1,56 2,927 square feet, OR 35.880 ACRES OF LAND, MORE OR LESS.

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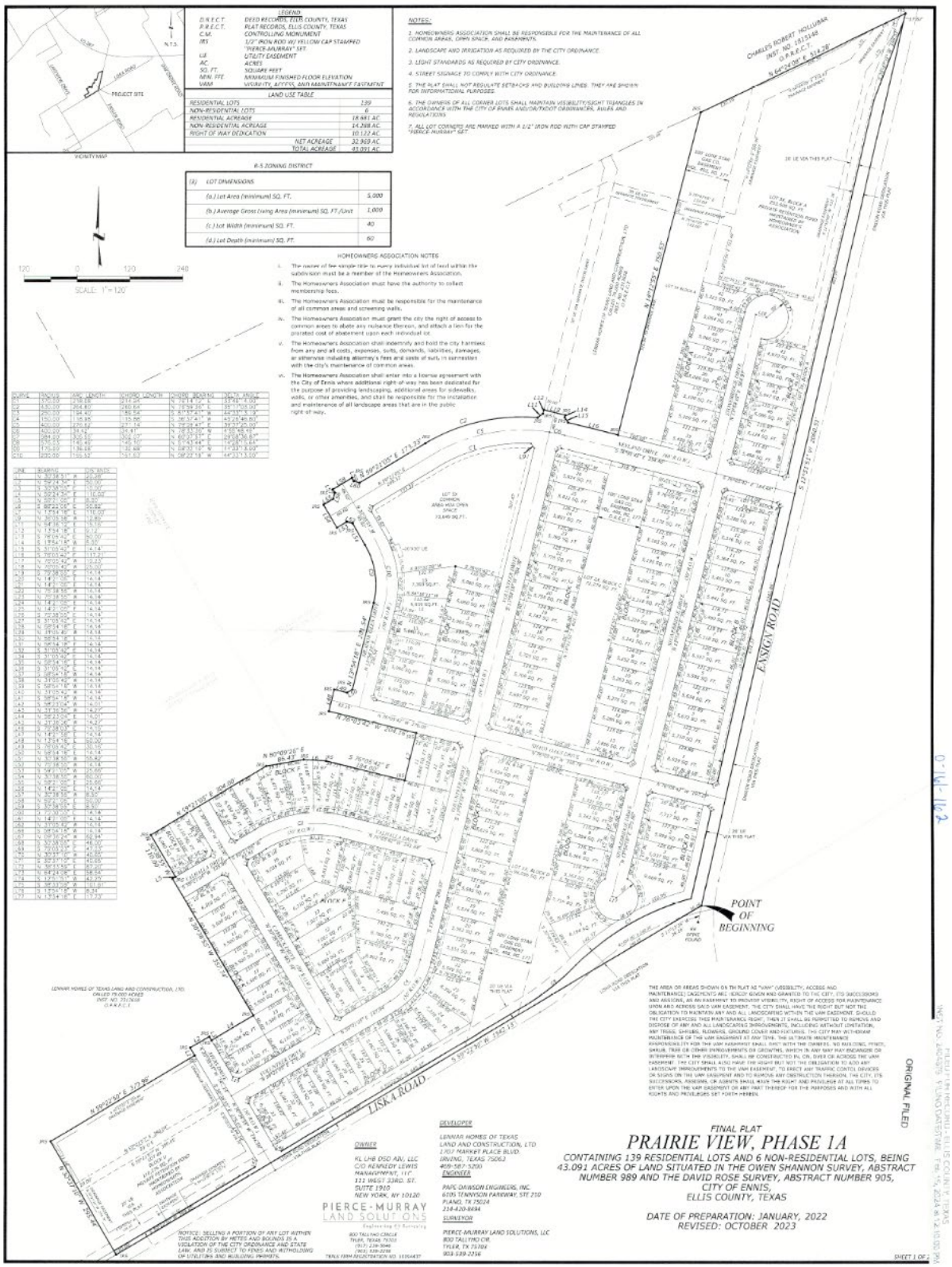
EXHIBIT L-1 – PRAIRIE VIEW, PHASE 1A FINAL PLAT



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OWNER'S CERTIFICATE

STATE OF TEXAS §

COUNTY OF ELLIS §

WHEREAS KL LHB DSD ADV, LLC IS THE OWNER OF THAT CERTAIN TRACT OF LAND SITUATED IN THE OWEN SHANNON SURVEY, ABSTRACT NUMBER 989 AND THE DAVID ROSE SURVEY, ABSTRACT NUMBER 905, ELLIS COUNTY, TEXAS AND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED IN A DEED TO KL LHB DSD ADV LLC, AS RECORDED IN INSTRUMENT NO. 2190120 OF THE OFFICIAL PUBLIC RECORDS OF ELLIS COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" FOUND FOR THE SOUTHEAST CORNER OF SAID KL LHB DSD ADV LLC, TRACT AND BEING IN THE NORTHWESTERLY RIGHT-OF-WAY LINE OF LISKA ROAD;

THENCE S 59°22'50" W, A DISTANCE OF 1542.13 FEET ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE OF LISKA ROAD TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 30°37'10" W, A DISTANCE OF 395.44 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 59°22'50" E, A DISTANCE OF 379.38 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 30°38'51" W A DISTANCE OF 20.28 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 59°24'34" E A DISTANCE OF 50.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 30°38'55" E A DISTANCE OF 10.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 59°24'34" E A DISTANCE OF 110.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 30°38'55" W, A DISTANCE OF 157.74 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 59°21'05" E A DISTANCE OF 8.50 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 30°38'55" W, A DISTANCE OF 110.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 59°21'05" E, A DISTANCE OF 304.69 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 80°09'26" E, A DISTANCE OF 86.43 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 86°22'06" E, A DISTANCE OF 50.82 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 76°05'42" E, A DISTANCE OF 184.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 13°54'18" E, A DISTANCE OF 110.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 76°05'42" W, A DISTANCE OF 204.16 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 13°54'18" E, A DISTANCE OF 50.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 76°05'42" E A DISTANCE OF 30.16 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 58°54'18" E A DISTANCE OF 14.14 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 13°54'18" E A DISTANCE OF 201.54 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET BEING THE BEGINNING OF A CURVE TO THE LEFT;

THENCE WITH SAID CURVE AN ARC LENGTH OF 138.38 FEET, THROUGH A CENTRAL ANGLE OF 44°33'13", HAVING A RADIUS OF 175.00 FEET, AND A LONG CHORD OF WHICH BEARS N 08°12'19" W, 132.60 FEET;

THENCE N 30°38'55" W A DISTANCE OF 55.82 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 75°38'55" W A DISTANCE OF 14.14 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 59°21'05" W A DISTANCE OF 25.66 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 30°38'55" W A DISTANCE OF 60.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 59°21'05" E A DISTANCE OF 25.66 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 14°21'05" E A DISTANCE OF 14.14 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 30°38'55" W A DISTANCE OF 8.50 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 59°21'05" E A DISTANCE OF 50.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 30°38'55" E A DISTANCE OF 8.50 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 75°38'55" E A DISTANCE OF 14.14 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 59°21'05" E A DISTANCE OF 173.33 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET, BEING THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE WITH SAID CURVE, AN ARC LENGTH OF 264.88 FEET, THROUGH A CENTRAL ANGLE OF 35°17'03", HAVING A RADIUS OF 430.00 FEET, AND A LONG CHORD OF WHICH BEARS N 76°59'36" E, 260.64 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 34°38'12" E, A DISTANCE OF 35.16 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 12°54'18" E, A DISTANCE OF 9.12 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 76°05'42" E, A DISTANCE OF 50.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 13°54'18" W, A DISTANCE OF 5.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 31°05'42" E, A DISTANCE OF 14.14 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 76°05'42" E, A DISTANCE OF 117.21 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 14°12'55" E, A DISTANCE OF 753.53 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET IN THE COMMON LINE OF A NORTH LINE SAID TRACT OF LAND DESCRIBED IN A DEED TO KL LHB DSD ADV LLC, AS RECORDED IN INSTRUMENT NO. 2190120 AND IN THE SOUTH LINE OF THAT CERTAIN CALLED 72.9115 ACRE TRACT OF LAND DESCRIBED IN A DEED TO CHARLES ROBERT HOLLIDAY, AS RECORDED IN INSTRUMENT NUMBER 1815140, OFFICIAL PUBLIC RECORDS, ELLIS COUNTY, TEXAS;

THENCE N 64°24'08" E, A DISTANCE OF 514.28 FEET ALONG SAID COMMON LINE TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET IN THE WESTERLY RIGHT-OF-WAY LINE OF ONEIDA ROAD, AND BEING THE NORTHEASTERLY CORNER OF SAID KL LHB DSD ADV LLC TRACT AND THE SOUTHEASTERLY CORNER OF SAID CALLED 72.9115 ACRE TRACT;

THENCE S 13°51'51" W, A DISTANCE OF 2080.51 FEET ALONG THE EASTERLY LINE OF SAID KL LHB DSD ADV LLC TRACT AND SAID WESTERLY RIGHT-OF-WAY LINE RETURNING TO THE POINT OF BEGINNING AND CONTAINING 1,877,044 SQUARE FEET OR 43.091 ACRES OF LAND, MORE OR LESS.

OWNERS DEDICATION:

NOW, THEREFORE, KNOWN ALL MEN BY THESE PRESENTS:

THAT KL LHB DSD ADV, LLC ACTING HEREIN BY AND THROUGH ITS DULY AUTHORIZED OFFICER, DOES HEREBY ADOPT THIS PLAT DESIGNATING THE HEREIN ABOVE DESCRIBED PROPERTY AS PRAIRIE VIEW, PHASE 1A, AN ADDITION TO THE CITY OF ENNIS, TEXAS, ELLIS COUNTY, TEXAS, AND DOES HEREBY DEDICATE, IN FEE SIMPLE, TO THE PUBLIC USE FOREVER, THE STREETS AND ALLEYS SHOWN HEREON AND DOES HEREBY DEDICATE THE EASEMENTS SHOWN ON THE PLAT FOR THE PURPOSES INDICATED TO THE PUBLIC USE FOREVER, SAID DEDICATIONS BEING FREE AND CLEAR OF ALL LIENS AND ENCUMBRANCES EXCEPT AS SHOWN HEREIN. NO BUILDINGS, FENCES, TREES, SHRUBS, OR OTHER IMPROVEMENTS SHALL BE CONSTRUCTED OR PLACED UPON, OVER, OR ACROSS THE EASEMENTS ON SAID PLAT. UTILITY EASEMENTS MAY ALSO BE USED FOR THE MUTUAL USE AND ACCOMMODATION OF ALL PUBLIC UTILITIES DESIRING TO USE OR USING THE SAME UNLESS THE EASEMENT LIMITS THE USE TO A PARTICULAR UTILITY OR UTILITIES, SAID USE BY PUBLIC UTILITIES BEING SUBORDINATE TO THE PUBLIC'S AND CITY OF ENNIS' USE THEREOF. THE CITY OF ENNIS OR ANY PUBLIC UTILITY SHALL HAVE THE RIGHT TO REMOVE AND KEEP REMOVED ALL OR PART OF ANY BUILDINGS, FENCES, TREES, SHRUBS OR OTHER IMPROVEMENTS OR GROWTHS WHICH IN ANY WAY ENDANGER OR INTERFERE WITH THE CONSTRUCTION, MAINTENANCE OR EFFICIENCY OF ITS RESPECTIVE SYSTEMS ON ANY OF THESE EASEMENTS AND THE CITY OF ENNIS OR ANY PUBLIC UTILITY SHALL AT ALL TIMES HAVE THE RIGHT OF INGRESS AND EGRESS TO AND FROM AND UPON ANY OF SAID EASEMENTS FOR THE PURPOSE OF CONSTRUCTING, RECONSTRUCTING, INSPECTING, PATROLLING, MAINTAINING, AND ADDING TO OR REMOVING ALL OR PART OF ITS RESPECTIVE SYSTEM WITHOUT THE NECESSITY AT ANY TIME OF PROCURING THE PERMISSION OF ANYONE. KL LHB DSD ADV, LLC DO/DOES HEREBY BIND ITSELF, ITS SUCCESSORS AND ASSIGNS TO FOREVER WARRANT AND DEFEND ALL AND SINGULAR THE ABOVE DESCRIBED STREET, ALLEYS, EASEMENTS, AND RIGHTS UNTO THE PUBLIC AGAINST EVERY PERSON WHOMSOEVER LAWFULLY CLAIMING OR TO CLAIM THE SAME OF ANY PART THEREOF. THIS PLAT IS APPROVED SUBJECT TO ALL PLATTING AND SUBDIVISION ORDINANCES, RULES, REGULATIONS, AND RESOLUTIONS OF THE CITY OF ENNIS, TEXAS.

WITNESS MY HAND AT ENNIS, TEXAS, THIS 6 DAY OF February 2024

OWNER SIGNATURE: Nathan Holt

PRINTED NAME: Nathan Holt

STATE OF Arizona

COUNTY OF Maricopa

BEFORE ME, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, ON THIS DAY PERSONALLY APPEARED Nathan Holt OWNER, KNOWN TO ME TO BE THE PERSON WHOSE NAMES IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME FOR THE PURPOSE AND CONSIDERATIONS THEREIN EXPRESSED.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 6 DAY OF February 2024

NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS - Arizona

MY COMMISSION EXPIRES: 11/17/26

Notary Public State of Arizona
Maricopa County
Dayhan Wallace Cunningham
My Commission Expires 11/17/2026
Commission Number: 640017

CERTIFICATE OF APPROVAL:

I HEREBY CERTIFY THAT THE ABOVE AND FOREGOING PLAT OF THE PRAIRIE VIEW, PHASE 1A, WAS APPROVED BY THE CITY OF ENNIS, TEXAS ACCORDING TO CHAPTER 212 OF THE TEXAS LOCAL GOVERNMENT CODE ON THIS 13th DAY OF February 2024

CITY SECRETARY

KNOW ALL MEN BY THESE PRESENTS:

THAT I, CAMDEN DAVID PIERCE, DO HEREBY CERTIFY THAT I PREPARED THIS PLAT FROM AN ACTUAL AND ACCURATE SURVEY OF THE LAND AND THAT THE CORNER MONUMENTS SHOWN THEREON AS SET WERE PROPERLY PLACED UNDER MY PERSONAL SUPERVISION IN ACCORDANCE WITH THE SUBDIVISION ORDINANCES, RULES, AND REGULATIONS OF THE CITY OF ENNIS, TEXAS.

CAMDEN DAVID PIERCE
REGISTERED PROFESSIONAL LAND SURVEYOR
REGISTRATION NUMBER: 6791
DATED: 02-01-2024

STATE OF TEXAS
REGISTERED
CAMDEN D. PIERCE
6791
PROFESSIONAL
LAND SURVEYOR

STATE OF TEXAS §
COUNTY OF SMITH §

BEFORE ME, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, ON THIS DAY PERSONALLY APPEARED CAMDEN PIERCE SURVEYOR, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THIS PLAT.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 1 DAY OF FEBRUARY 2024

(SEAL AND SIGNATURE)

NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS
MY COMMISSION EXPIRES: 02/05/2024

Jason Patrick Wade
My Commission Expires
02/05/2024
ID No. 126743369

NOTICE: SELLING A PORTION OF ANY LOT WITHIN THIS ADDITION BY METES AND BOUNDS IS A VIOLATION OF THE CITY ORDINANCE AND STATE LAW, AND IS SUBJECT TO FINES AND WITHHOLDING OF UTILITIES AND BUILDING PERMITS.

PIERCE-MURRAY LAND SOLUTIONS
Professional Surveying
800 TALLWOOD DR
TYLER, TEXAS 75703
(903) 539-1256
TBPLS FIRM REGISTRATION NO. 10194407

OWNER
KL LHB DSD ADV, LLC
C/O KENNEDY LEWIS MANAGEMENT, LLC
111 WEST 33RD. ST.
SUITE 1910
NEW YORK, NY 10120

DEVELOPER
LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD
1707 MARKET PLACE BLVD.
IRVING, TEXAS 75063
469-387-5200

ENGINEER
PAPE-DAWSON ENGINEERS, INC.
6105 TENNYSON PARKWAY, STE 210
PLANO, TX 75024
214-420-8404

SURVEYOR
PIERCE-MURRAY LAND SOLUTIONS, LLC
800 TALLWOOD DR.
TYLER, TX 75703
903-539-1256

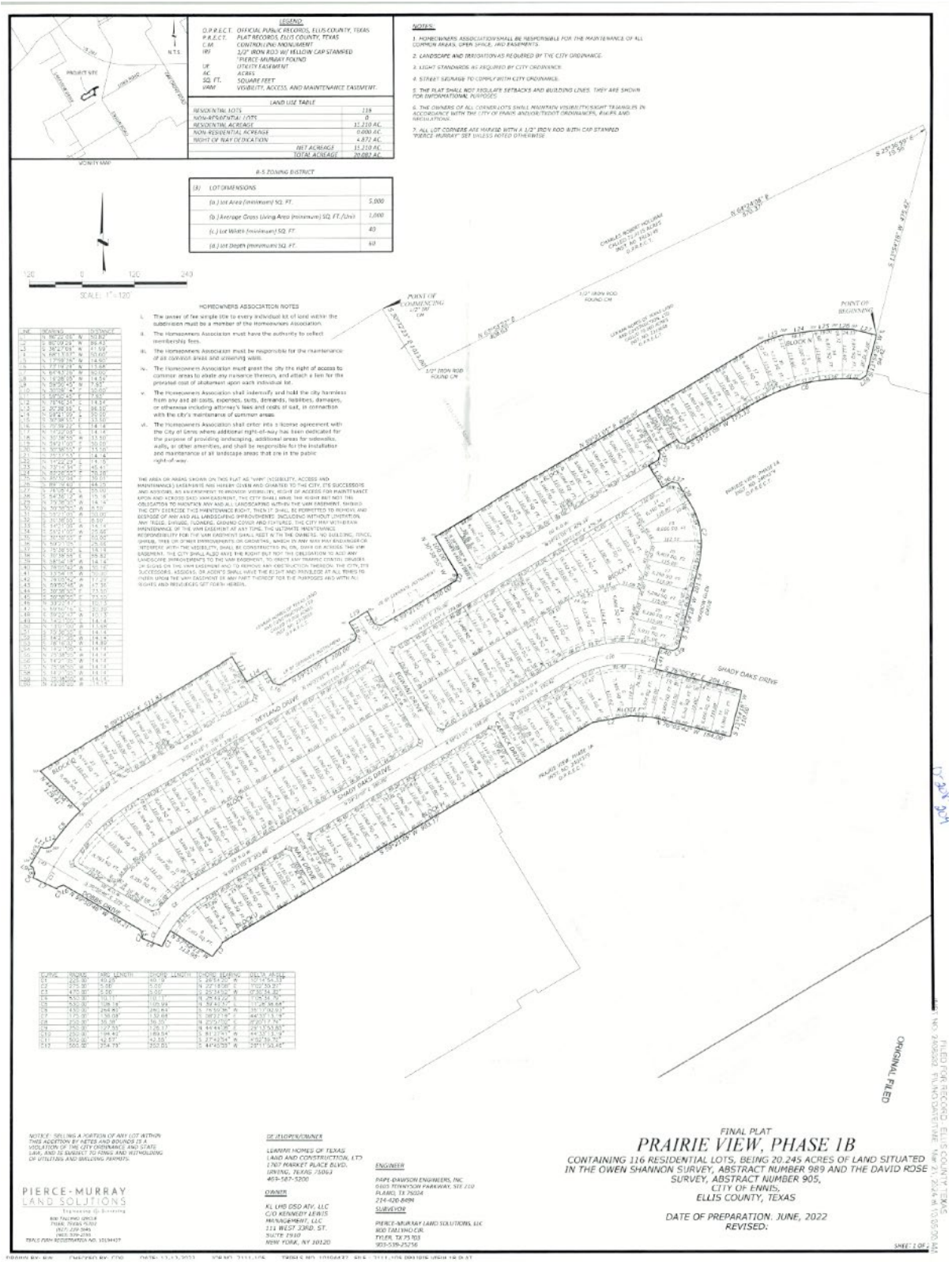
FINAL PLAT
PRAIRIE VIEW, PHASE 1A
CONTAINING 139 RESIDENTIAL LOTS AND 6 NON RESIDENTIAL LOTS, BEING 43.091 ACRES OF LAND SITUATED IN THE OWEN SHANNON SURVEY, ABSTRACT NUMBER 989 AND THE DAVID ROSE SURVEY, ABSTRACT NUMBER 905, CITY OF ENNIS, ELLIS COUNTY, TEXAS

DATE OF PREPARATION: JANUARY, 2022
REVISED: OCTOBER 2023

SHEET 2 OF 2

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

EXHIBIT L-2 – PRAIRIE VIEW, PHASE 1B FINAL PLAT



Downloaded by Esther Moreno (emoreno@fmsbonds.com)

OWNER'S CERTIFICATE

STATE OF TEXAS §
COUNTY OF ELLIS §

WHEREAS KL LHB DSD ATV, LLC, AND LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. ARE THE OWNERS OF that tract of land situated in the David Rose Survey, Abstract Number 905, and in the Owen Shannon Survey Abstract Number 989, both in Ellis County, Texas and being a portion of that certain called 99.686 acre tract of land described in deed to KL LHB DSD ATV, LLC, as recorded in Instrument Number 2139120, Official Public Records, Ellis County, Texas and being a portion of that certain called 79.000 acre tract of land described in a deed to LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. as recorded in Instrument Number 2313658 of the Official Public Records of Ellis County, Texas and being more particularly described by metes and bounds as follows:

COMMENCING at a 1/2 inch iron rod found for the most northerly corner of that certain called 79.000 acre tract of land described in deed to Lennar Homes of Texas Land and Construction, Ltd., as recorded in Instrument Number 2313658, Official Public Records, Ellis County, Texas;;

THENCE S 30°12'23"E, a distance o' 1013.80 feet along the common line of the northeasterly line of said called 79.000 acre tract and the southwesterly line of that certain called 72.9115 acre tract of land described in deed to Charles Robert Holaber, as recorded in Instrument Number 1815148, Official Public Records, Ellis County, Texas to a 1/2 inch iron rod found at the most southerly southeast corner of said called 72.9115 acre tract and being an "ell" corner in the northerly line of said called 79.000 acre tract;

THENCE N 63°51'22"E, a distance o' 409.63 feet along the common line of the northerly line of said called 79.000 acre tract and the southerly line of said called 72.9115 acre tract to 1/2 inch iron rod found;

THENCE N 64°24'08"E, a distance o' 870.37 feet continuing along said common line to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 25°36'59" E a distance o' 19.36 to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 12°54'18" W a distance of 475.42 feet to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found for the POINT OF BEGINNING;

THENCE S 13°54'28" W a distance of 94.42 to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 54°36'12" W a distance of 15.16' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set, the beginning of a curve to the left;

THENCE with a curve turning to the left with an arc length of 264.80', with a radius of 430.00', with a chord bearing o' S 76°59'36" W, with a chord length of 260.64', to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance of 173.33' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 75°38'55" W a distance o' 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 30°38'55" W a distance o' 8.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 30°38'55" E a distance o' 8.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 14°21'05" W a distance of 14.14 to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance of 25.66' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 30°38'55" E a distance o' 60.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 59°21'05" E a distance of 25.66' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 75°38'55" E a distance o' 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 30°38'55" E a distance o' 55.82' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set, the beginning of a curve to the right;

THENCE with a curve turning to the right with an arc length of 136.08', with a radius of 175.00', with a chord bearing of S 08°22'19" E, with a chord length of 132.68', to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 13°54'18" W a distance o' 201.56' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 58°54'18" W a distance o' 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 76°05'42" W a distance of 30.16' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 13°54'18" W a distance o' 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 76°05'42" E a distance of 284.16' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 13°54'18" W a distance o' 116.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 76°05'42" W a distance of 284.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 86°22'06" W a distance of 50.82' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 80°09'28" W a distance o' 86.43' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance o' 583.17' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 30°27'06" W a distance o' 41.99' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 57°50'13" W a distance of 113.05' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set, the beginning of a curve to the left;

THENCE with a curve turning to the left with an arc length of 40.25', with a radius of 225.00', with a chord bearing of S 29°54'20" W, with a chord length of 40.19', to a 1/ 2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 59°21'05" W a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set the beginning of a curve turning to the right;

THENCE with a curve turning to the right an arc length of 5.00', with a radius of 275.00', with a chord bearing of N 22°18'05" E, with a chord length of 5.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 17°59'26" W a distance of 14.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 59°50'46" W a distance of 204.21' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 73°19'20" W a distance of 13.66' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set, the beginning of a curve turning to the left;

THENCE with a curve turning to the left an arc length of 5.00', with a radius of 470.00', with a chord bearing of S 25°34'52" E, with a chord length of 5.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 66°43'26" W a distance of 60.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set the beginning of a curve to the right;

THENCE with a curve turning to the right an arc length of 13.81', with a radius of 530.00', with a chord bearing of N 25°49'27" E, with a chord length of 16.81' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 16°28'05" W a distance of 14.54' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 59°50'45" W a distance of 7.95' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 30°09'14" E a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE S 59°50'45" E a distance of 7.95' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 76°46'34" E a distance of 14.54' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found the beginning of a curve turning to the right;

THENCE with a curve turning to the right with an arc length of 136.16', with a radius of 530.00', with a chord bearing of N 39°48'27" E, with a chord length of 135.79', to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 44°35'04" W a distance of 129.41' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 59°21'05" E a distance of 511.83' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 30°38'55" W a distance of 44.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 59°21'05" E a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE S 30°38'55" E a distance of 33.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE S 75°29'22" E a distance of 14.24' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 59°21'05" E a distance of 200.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 14°22'05" E a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 30°38'55" W a distance of 33.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 59°21'05" E a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE S 30°38'55" E a distance of 33.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE S 75°37'38" E a distance of 14.24' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 59°21'05" E a distance of 200.03' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 14°22'26" E a distance of 14.15' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 30°38'55" W a distance of 106.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 59°21'05" E a distance of 875.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 73°14'24" E a distance of 45.47' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 82°28'58" E a distance of 78.28' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE N 85°32'04" E a distance of 39.01' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE S 89°19'40" E a distance of 44.25' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" found;

THENCE S 76°05'42" E a distance of 55.00' to the POINT OF BEGINNING, and containing 881,861 square feet or 20.245 acre of land, more or less.

OWNERS DEDICATION:

NOW, THEREFORE, KNOWN ALL MEN BY THESE PRESENTS:

THAT KL LHB DSD ATV, LLC AND LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. ACTING HEREIN BY AND THROUGH THEIR DULY AUTHORIZED OFFICERS, DO HEREBY ADOPT THIS PLAT DESIGNATING THE HEREIN ABOVE DESCRIBED PROPERTY AS PRAIRIE VIEW, PHASE 1B, AN ADDITION TO THE CITY OF ENNIS, TEXAS, ELLIS COUNTY, TEXAS, AND DO HEREBY DEDICATE, IN FEE SIMPLE, TO THE PUBLIC USE FOREVER, THE STREETS AND ALLEYS SHOWN HEREON AND DO HEREBY DEDICATE THE EASEMENTS SHOWN ON THE PLAT FOR THE PURPOSES INDICATED TO THE PUBLIC USE FOREVER, SAID DEDICATIONS BEING FREE AND CLEAR OF ALL LIENS AND ENCUMBRANCES EXCEPT AS SHOWN HEREIN. NO BUILDINGS, FENCES, TREES, SHRUBS, OR OTHER IMPROVEMENTS SHALL BE CONSTRUCTED OR PLACED UPON, OVER, OR ACROSS THE EASEMENTS ON SAID PLAT. UTILITY EASEMENTS MAY ALSO BE USED FOR THE MUTUAL USE AND ACCOMMODATION OF ALL PUBLIC UTILITIES DESIRING TO USE OR USING THE SAME UNLESS THE EASEMENT LIMITS THE USE TO A PARTICULAR UTILITY OR UTILITIES, SAID USE BY PUBLIC UTILITIES BEING SUBORDINATE TO THE PUBLIC'S AND CITY OF ENNIS' USE THEREOF. THE CITY OF ENNIS OR ANY PUBLIC UTILITY SHALL HAVE THE RIGHT TO REMOVE AND KEEP REMOVED ALL OR PART OF ANY BUILDINGS, FENCES, TREES, SHRUBS OR OTHER IMPROVEMENTS OR GROWTHS WHICH IN ANY WAY ENDANGER OR INTERFERE WITH THE CONSTRUCTION, MAINTENANCE OR EFFICIENCY OF ITS RESPECTIVE SYSTEMS ON ANY OF THESE EASEMENTS AND THE CITY OF ENNIS OR ANY PUBLIC UTILITY SHALL AT ALL TIMES HAVE THE RIGHT OF INGRESS AND EGRESS TO AND FROM AND UPON ANY OF SAID EASEMENTS FOR THE PURPOSE OF CONSTRUCTING, RECONSTRUCTING, INSPECTING, PATROLLING, MAINTAINING, AND ADDING TO OR REMOVING ALL OR PART OF ITS RESPECTIVE SYSTEMS WITHOUT THE NECESSITY AT ANY TIME OF PROCURING THE PERMISSION OF ANYONE. KL LHB DSD ATV, LLC AND LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. DO HEREBY BIND THEMSELVES, THEIR SUCCESSORS AND ASSIGNS TO FOREVER WARRANT AND DEFEND ALL AND SINGULAR THE ABOVE DESCRIBED STREETS, ALLEYS, EASEMENTS, AND RIGHTS UNTO THE PUBLIC AGAINST EVERY PERSON WHOMSOEVER LAWFULLY CLAIMING OR TO CLAIM THE SAME OF ANY PART THEREOF. THIS PLAT IS APPROVED SUBJECT TO ALL PLATTING AND SUBDIVISION ORDINANCES, RULES, REGULATIONS, AND RESOLUTIONS OF THE CITY OF ENNIS, TEXAS.

WITNESS MY HAND AT 6400 E Candlelock Rd, THIS 11 DAY OF March, 2024

OWNER SIGNATURE: Nathan Holt

PRINTED NAME: Nathan Holt

STATE OF Arizona §
COUNTY OF Maricopa §

BEFORE ME, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, ON THIS DAY PERSONALLY APPEARED Nathan Holt, OWNER, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME FOR THE PURPOSE AND CONSIDERATIONS THEREIN EXPRESSED.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 11 DAY OF March 2024

NOTARY PUBLIC

MY COMMISSION EXPIRES: 7/12/26

Notary Public State of Arizona
Maricopa County
Jennifer Zuniga
My Commission Expires 7/12/2026
Commission Number 632211

WITNESS MY HAND AT 1707 Marketplace Blvd #100, THIS 12th DAY OF March, 2024

OWNER SIGNATURE:

PRINTED NAME: Laura Salgado

STATE OF Texas §
COUNTY OF Dallas §

BEFORE ME, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, ON THIS DAY

PERSONALLY APPEARED Laura Salgado, OWNER, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME FOR THE PURPOSE AND CONSIDERATIONS THEREIN EXPRESSED.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 12 DAY OF March, 2024

NOTARY PUBLIC

MY COMMISSION EXPIRES: 12/13/2027

LYNN SCIANDRA
Notary Public, State of Texas
Comm. Expires 12-13-2027
Notary ID 134678964

CERTIFICATE OF APPROVAL:

I HEREBY CERTIFY THAT THE ABOVE AND FOREGOING PLAT OF PRAIRIE VIEW PHASE 2B, WAS APPROVED BY THE CITY OF ENNIS, TEXAS, ACCORDING TO CHAPTER 212 OF THE TEXAS LOCAL GOVERNMENT CODE ON THIS 18th DAY OF March, 2024

CITY MANAGER

CITY OF ENNIS, TEXAS

KNOW ALL MEN BY THESE PRESENTS:

THAT I, CAMDEN DAVID PIERCE, DO HEREBY CERTIFY THAT I PREPARED THIS PLAT FROM AN ACTUAL AND ACCURATE SURVEY OF THE LAND AND THAT THE CORNER MONUMENTS SHOWN THEREON AS SET WERE PROPERLY PLACED UNDER MY PERSONAL SUPERVISION IN ACCORDANCE WITH THE SUBDIVISION ORDINANCES, RULES, AND REGULATIONS OF THE CITY OF ENNIS, TEXAS.

CAMDEN DAVID PIERCE
REGISTERED PROFESSIONAL LAND SURVEYOR
REGISTRATION NUMBER: 6791
DATED: 03-07-2024

STATE OF TEXAS
REGISTERED
CAMDEN D. PIERCE
6791
SURVEYOR

STATE OF TEXAS §
COUNTY OF SMITH §

BEFORE ME, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, ON THIS DAY PERSONALLY APPEARED CAMDEN D. PIERCE, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THIS PLAT.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 7TH DAY OF MARCH, 2024.

(SEAL AND SIGNATURE)

NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS
MY COMMISSION EXPIRES: 12-4-2026

VICTORIA S WEATHERFORD
Notary Public
State of Texas
ID # 131B-5375
My Comm. Expires 12/04/2026

PIERCE-MURRAY LAND SOLUTIONS
Engineering & Surveying
800 TALLYHO CIRCLE
PHONE: TEXAS 75703
(817) 239-5640
(903) 539-2256
TBPLS FIRM REGISTRATION NO. 10194437

NOTICE: SELLING A PORTION OF ANY LOT WITHIN THIS ADDITION BY METES AND BOUNDS IS A VIOLATION OF THE CITY ORDINANCE AND STATE LAW, AND IS SUBJECT TO FINES AND WITHHOLDING OF UTILITIES AND BUILDING PERMITS.

OWNER
KL LHB DSD ATV, LLC
C/O KENNEDY LEWIS MANAGEMENT, LLC
111 WEST 33RD. ST.
SUITE 1910
NEW YORK, NY 10120

DEVELOPER
LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD
1707 MARKET PLACE BLVD.
IRVING, TEXAS 75063
214-587-5200

ENGINEER
PAPE-DAWSON ENGINEERS, INC
6105 TENNYSON PARKWAY, STE 210
PLANO, TX 75024
214-670-8696

SURVEYOR
PIERCE-MURRAY LAND SOLUTIONS, LLC
800 TALLYHO CIR.
TYLER, TX 75703
903 539-2256

FINAL PLAT
PRAIRIE VIEW, PHASE 1B
CONTAINING 116 RESIDENTIAL LOTS AND, BEING 20.245 ACRES OF LAND SITUATED IN THE OWEN SHANNON SURVEY, ABSTRACT NUMBER 989 AND THE DAVID ROSE SURVEY, ABSTRACT NUMBER 905, CITY OF ENNIS, ELLIS COUNTY, TEXAS

DATE OF PREPARATION: JUNE, 2022
REVISED:

SHEET 2 OF 2

DRAWN BY: RW CHECKED BY: CTP DATE: 12-12-2023 JOB NO. 2111-105 TBPLS NO. 10194437 FILE: 2111-105 PRAIRIE VIEW 1B 8.6T

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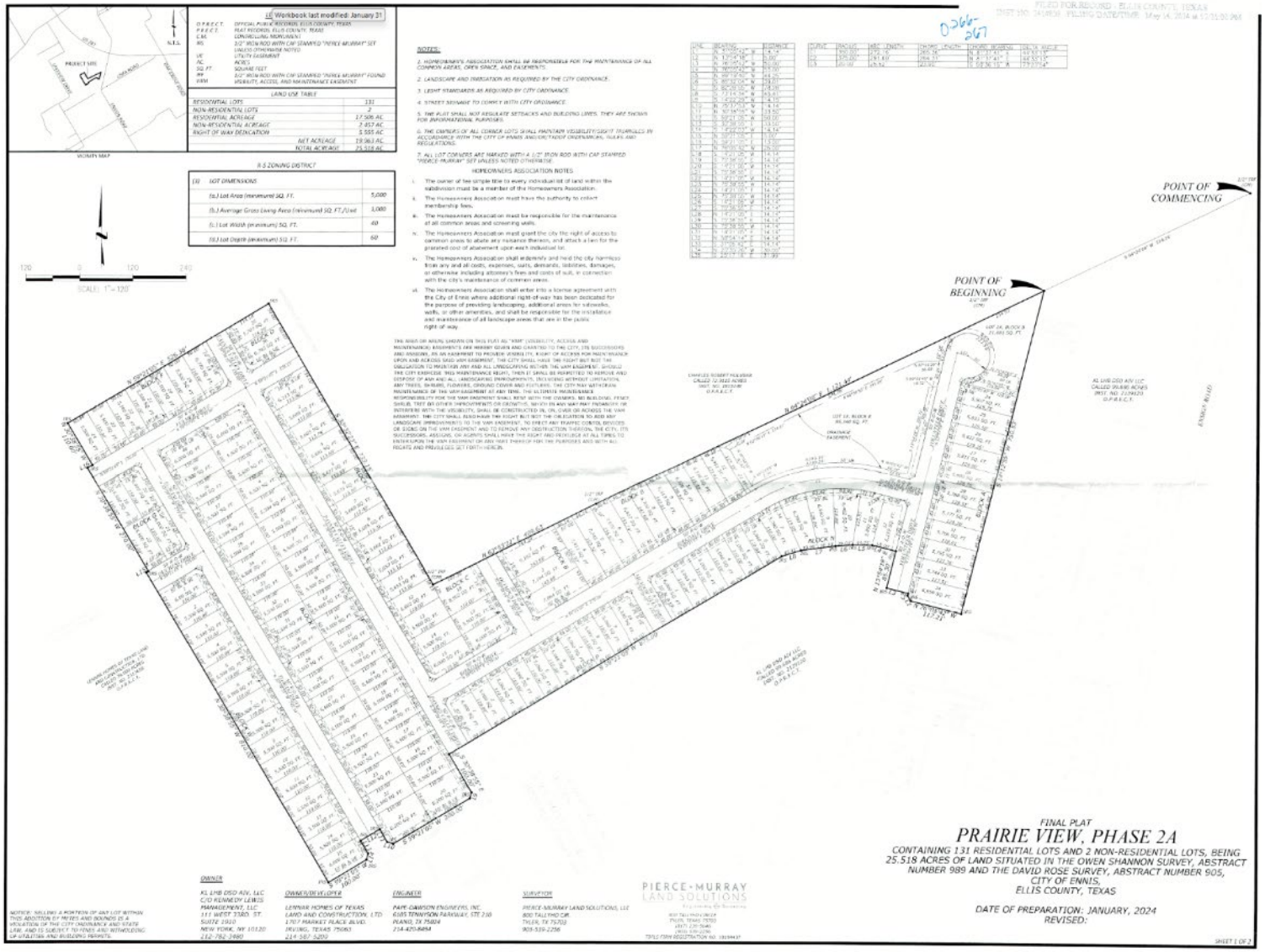
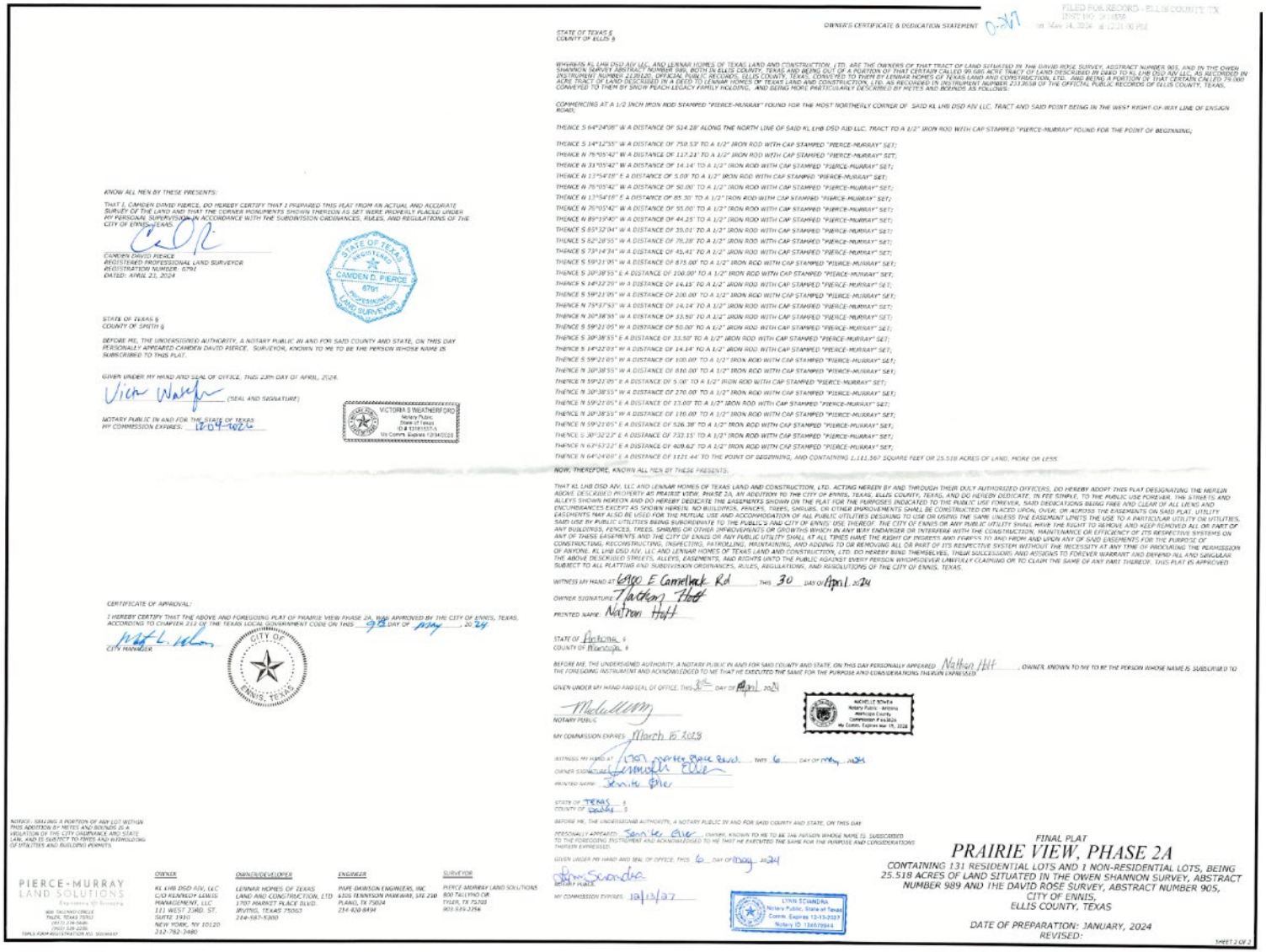
EXHIBIT L-3 – PRAIRIE VIEW, PHASE 2A FINAL PLAT



Downloaded by Esther Moreno (emoreno@fmsbonds.com)



KNOW ALL MEN BY THESE PRESENTS:

THAT I, CAMDEN DAVID PIERCE, DO HEREBY CERTIFY THAT I PREPARED THIS PLAT FROM AN ACTUAL AND ACCURATE SURVEY OF THE LAND AND THAT THE CORNER MONUMENTS SHOWN THEREON AS SET WERE PROPERLY PLACED UNDER MY PERSONAL SUPERVISION IN ACCORDANCE WITH THE SUBDIVISION ORDINANCES, RULES, AND REGULATIONS OF THE CITY OF ENNIS, TEXAS.

CAMDEN DAVID PIERCE
REGISTERED PROFESSIONAL LAND SURVEYOR
REGISTRATION NUMBER: 6791
DATED: APRIL 23, 2024

STATE OF TEXAS §
COUNTY OF SMITH §

BEFORE ME, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, ON THIS DAY PERSONALLY APPEARED CAMDEN DAVID PIERCE, SURVEYOR, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THIS PLAT.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 23th DAY OF APRIL, 2024.

(SEAL AND SIGNATURE)

NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS
MY COMMISSION EXPIRES: 12-04-2026

CERTIFICATE OF APPROVAL:

I HEREBY CERTIFY THAT THE ABOVE AND FOREGOING PLAT OF PRAIRIE VIEW PHASE 2A, WAS APPROVED BY THE CITY OF ENNIS, TEXAS, ACCORDING TO CHAPTER 212 OF THE TEXAS LOCAL GOVERNMENT CODE ON THIS 9th DAY OF May, 2024.

CITY MANAGER

NOTICE: SELLING A PORTION OF ANY LOT WITHIN THIS ADDITION BY METES AND BOUNDS IS A VIOLATION OF THE CITY ORDINANCE AND STATE LAW, AND IS SUBJECT TO FINES AND WITHHOLDING OF UTILITIES AND BUILDING PERMITS.

OWNER'S CERTIFICATE & DEDICATION STATEMENT

STATE OF TEXAS §
COUNTY OF ELLIS §

WHEREAS KL LHB DSD AIV, LLC, AND LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. ARE THE OWNERS OF THAT TRACT OF LAND SITUATED IN THE DAVID ROSE SURVEY, ABSTRACT NUMBER 905, AND IN THE OWEN SHANNON SURVEY ABSTRACT NUMBER 989, BOTH IN ELLIS COUNTY, TEXAS AND BEING OUT OF A PORTION OF THAT CERTAIN CALLED 99.686 ACRE TRACT OF LAND DESCRIBED IN DEED TO KL LHB DSD AIV LLC, AS RECORDED IN INSTRUMENT NUMBER 2128320, OFFICIAL PUBLIC RECORDS, ELLIS COUNTY, TEXAS, CONVEYED TO THEM BY LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD., AND BEING A PORTION OF THAT CERTAIN CALLED 79.060 ACRE TRACT OF LAND DESCRIBED IN A DEED TO LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. AS RECORDED IN INSTRUMENT NUMBER 2137638 OF THE OFFICIAL PUBLIC RECORDS OF ELLIS COUNTY, TEXAS, CONVEYED TO THEM BY SNOW PEACH LEGACY FAMILY HOLDING, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A 1/2 INCH IRON ROD STAMPED "PIERCE-MURRAY" FOUND FOR THE MOST NORTHERLY CORNER OF SAID KL LHB DSD AIV LLC. TRACT AND SAID POINT BEING IN THE WEST RIGHT-OF-WAY LINE OF ENSIGN ROAD;

THENCE S 64°24'08" W A DISTANCE OF 514.28' ALONG THE NORTH LINE OF SAID KL LHB DSD AIV LLC. TRACT TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" FOUND FOR THE POINT OF BEGINNING;

THENCE S 14°12'55" W A DISTANCE OF 759.53' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 76°05'42" W A DISTANCE OF 117.21' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 31°05'42" W A DISTANCE OF 14.14' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 13°54'18" E A DISTANCE OF 5.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 76°05'42" W A DISTANCE OF 50.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 13°54'18" E A DISTANCE OF 85.30' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 76°05'42" W A DISTANCE OF 55.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 89°13'40" W A DISTANCE OF 44.25' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 85°32'04" W A DISTANCE OF 39.01' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 82°28'55" W A DISTANCE OF 76.28' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 73°14'34" W A DISTANCE OF 45.41' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 59°21'05" W A DISTANCE OF 875.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 30°38'55" E A DISTANCE OF 100.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 14°32'05" W A DISTANCE OF 14.14' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 59°21'05" W A DISTANCE OF 200.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 75°37'53" W A DISTANCE OF 14.14' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 30°38'55" W A DISTANCE OF 33.50' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 59°21'05" W A DISTANCE OF 50.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 30°38'55" E A DISTANCE OF 33.50' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 14°32'05" W A DISTANCE OF 14.14' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 59°21'05" W A DISTANCE OF 100.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 30°38'55" W A DISTANCE OF 810.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 59°21'05" E A DISTANCE OF 5.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 30°38'55" W A DISTANCE OF 270.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 59°21'05" E A DISTANCE OF 13.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 30°38'55" W A DISTANCE OF 116.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 59°21'05" E A DISTANCE OF 526.38' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 30°32'27" E A DISTANCE OF 732.15' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 62°53'27" E A DISTANCE OF 409.62' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 64°24'08" E A DISTANCE OF 1121.44' TO THE POINT OF BEGINNING, AND CONTAINING 1,111,567 SQUARE FEET OR 25.518 ACRES OF LAND, MORE OR LESS.

NOW, THEREFORE, KNOWN ALL MEN BY THESE PRESENTS:

THAT KL LHB DSD AIV, LLC AND LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. ACTING HEREIN BY AND THROUGH THEIR DULY AUTHORIZED OFFICERS, DO HEREBY ADOPT THIS PLAT DESIGNATING THE HEREIN ABOVE DESCRIBED PROPERTY AS PRAIRIE VIEW, PHASE 2A, AN ADDITION TO THE CITY OF ENNIS, TEXAS, ELLIS COUNTY, TEXAS, AND DO HEREBY DEDICATE, IN FEE SIMPLE, TO THE PUBLIC USE FOREVER, THE STREETS AND ALLEYS SHOWN HEREON AND DO HEREBY DEDICATE THE EASEMENTS SHOWN ON THE PLAT FOR THE PURPOSES INDICATED TO THE PUBLIC USE FOREVER, SAID DEDICATIONS BEING FREE AND CLEAR OF ALL LIENS AND ENCUMBRANCES EXCEPT AS SHOWN HEREIN. NO BUILDINGS, FENCES, TREES, SHRUBS, OR OTHER IMPROVEMENTS SHALL BE CONSTRUCTED OR PLACED UPON, OVER, OR ACROSS THE EASEMENTS ON SAID PLAT. UTILITY EASEMENTS MAY ALSO BE USED FOR THE MUTUAL USE AND ACCOMMODATION OF ALL PUBLIC UTILITIES DESIRING TO USE OR USING THE SAME UNLESS THE EASEMENT LIMITS THE USE TO A PARTICULAR UTILITY OR UTILITIES, SAID USE BY PUBLIC UTILITIES BEING SUBORDINATE TO THE PUBLIC'S AND CITY OF ENNIS' USE THEREOF. THE CITY OF ENNIS OR ANY PUBLIC UTILITY SHALL HAVE THE RIGHT TO REMOVE AND KEEP REMOVED ALL OR PART OF ANY BUILDINGS, FENCES, TREES, SHRUBS OR OTHER IMPROVEMENTS OR GROWTHS WHICH IN ANY WAY ENDANGER OR INTERFERE WITH THE CONSTRUCTION, MAINTENANCE OR EFFICIENCY OF ITS RESPECTIVE SYSTEMS ON ANY OF THESE EASEMENTS AND THE CITY OF ENNIS OR ANY PUBLIC UTILITY SHALL AT ALL TIMES HAVE THE RIGHT OF INGRESS AND EGRESS TO AND FROM AND UPON ANY OF SAID EASEMENTS FOR THE PURPOSE OF CONSTRUCTING, RECONSTRUCTING, INSPECTING, PATROLLING, MAINTAINING, AND ADDING TO OR REMOVING ALL OR PART OF ITS RESPECTIVE SYSTEM WITHOUT THE NECESSITY AT ANY TIME OF PROCURING THE PERMISSION OF ANYONE. KL LHB DSD AIV, LLC AND LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. DO HEREBY BIND THEMSELVES, THEIR SUCCESSORS AND ASSIGNS TO FOREVER WARRANT AND DEFEND ALL AND SINGULAR THE ABOVE DESCRIBED STREETS, ALLEYS, EASEMENTS, AND RIGHTS UNTO THE PUBLIC AGAINST EVERY PERSON WHOMSOEVER LAWFULLY CLAIMING OR TO CLAIM THE SAME OR ANY PART THEREOF. THIS PLAT IS APPROVED SUBJECT TO ALL PLATTING AND SUBDIVISION ORDINANCES, RULES, REGULATIONS, AND RESOLUTIONS OF THE CITY OF ENNIS, TEXAS.

WITNESS MY HAND AT 6420 E Camelback Rd THIS 30 DAY OF April, 2024

OWNER SIGNATURE: Nathan Hoff
PRINTED NAME: Nathan Hoff

STATE OF Arizona §
COUNTY OF Maricopa §

BEFORE ME, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, ON THIS DAY PERSONALLY APPEARED Nathan Hoff, OWNER, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME FOR THE PURPOSE AND CONSIDERATIONS THEREIN EXPRESSED.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 30th DAY OF April, 2024

NOTARY PUBLIC

MY COMMISSION EXPIRES: March 15, 2028

WITNESS MY HAND AT 1701 Quarter Place Rowlett THIS 6 DAY OF May, 2024

OWNER SIGNATURE: Jennifer Eller
PRINTED NAME: Jennifer Eller

STATE OF TEXAS §
COUNTY OF Dallas §

BEFORE ME, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, ON THIS DAY PERSONALLY APPEARED Jennifer Eller, OWNER, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME FOR THE PURPOSE AND CONSIDERATIONS THEREIN EXPRESSED.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 6 DAY OF May, 2024

NOTARY PUBLIC

MY COMMISSION EXPIRES: 12/13/27

OWNER	OWNER/DEVELOPER	ENGINEER	SURVEYOR
KL LHB DSD AIV, LLC C/O KENNEDY LEWIS MANAGEMENT, LLC. 111 WEST 33RD. ST. SUITE 1930 NEW YORK, NY 10120 212-782-3480	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. 1707 MARKET PLACE BLVD. IRVING, TEXAS 75063 214-687-5200	PAPE-DAWSON ENGINEERS, INC. 6205 TENNYSON PARKWAY, STE 210 PLANO, TX 75024 214-420-8494	PIERCE-MURRAY LAND SOLUTIONS 800 TALLYHO CIR TYLER, TX 75703 903-539-2356

PIERCE-MURRAY LAND SOLUTIONS

FINAL PLAT
PRAIRIE VIEW, PHASE 2A
CONTAINING 131 RESIDENTIAL LOTS AND 1 NON-RESIDENTIAL LOTS, BEING 25.518 ACRES OF LAND SITUATED IN THE OWEN SHANNON SURVEY, ABSTRACT NUMBER 989 AND THE DAVID ROSE SURVEY, ABSTRACT NUMBER 905,
CITY OF ENNIS,
ELLIS COUNTY, TEXAS

DATE OF PREPARATION: JANUARY, 2024
REVISED:

SHEET 2 OF 2

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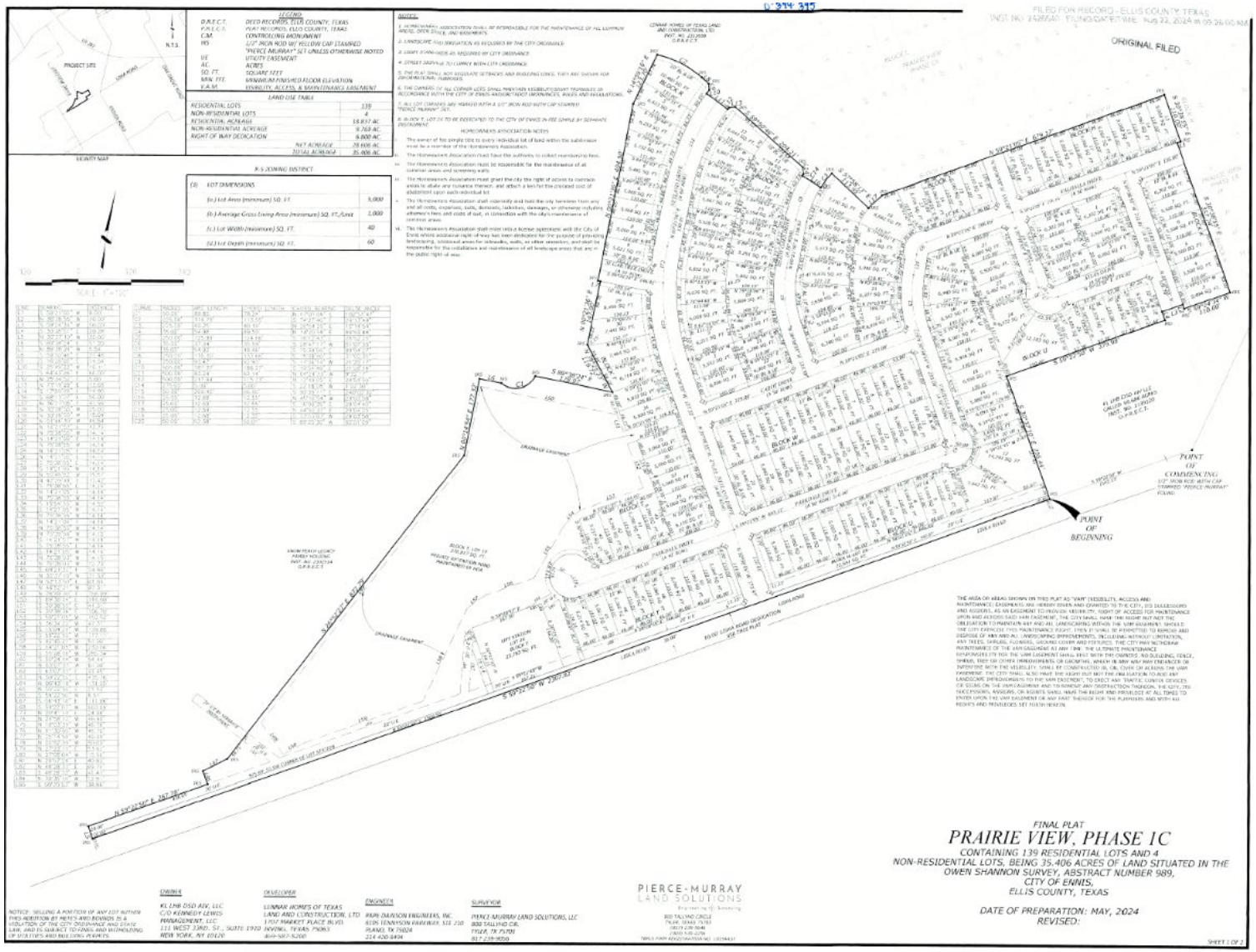
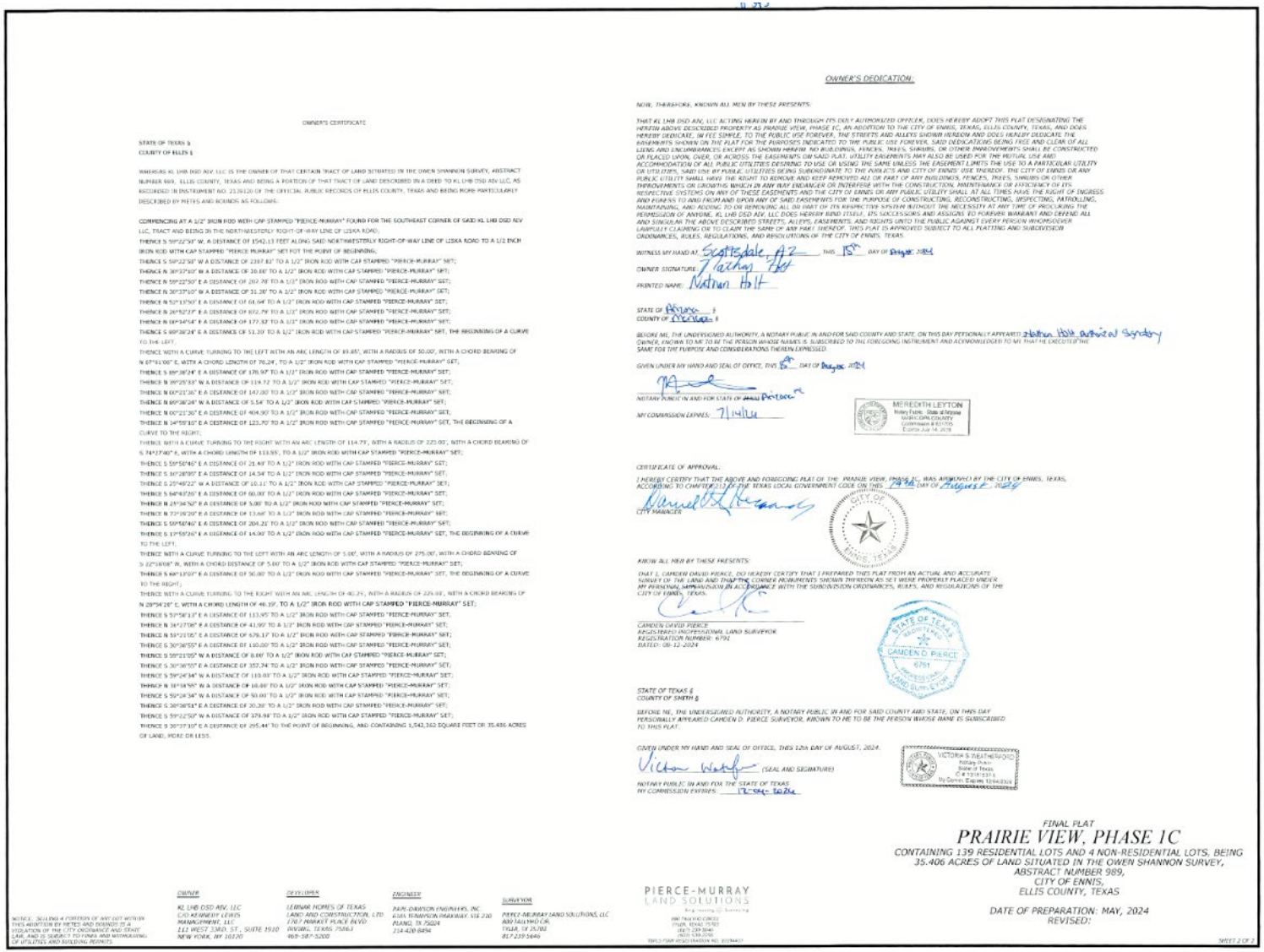
EXHIBIT L-4 – PRAIRIE VIEW, PHASE 1C FINAL PLAT



Downloaded by Esther Moreno (emoreno@fmsbonds.com)



OWNER'S CERTIFICATE

STATE OF TEXAS §
COUNTY OF ELLIS §

WHEREAS KL LHB DSD ADV, LLC IS THE OWNER OF THAT CERTAIN TRACT OF LAND SITUATED IN THE OWEN SHANNON SURVEY, ABSTRACT NUMBER 989, ELLIS COUNTY, TEXAS AND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED IN A DEED TO KL LHB DSD ADV LLC, AS RECORDED IN INSTRUMENT NO. 2126120 OF THE OFFICIAL PUBLIC RECORDS OF ELLIS COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" FOUND FOR THE SOUTHEAST CORNER OF SAID KL LHB DSD ADV LLC, TRACT AND BEING IN THE NORTHWESTERLY RIGHT-OF-WAY LINE OF LISKA ROAD;
THENCE S 59°52'34" W, A DISTANCE OF 1542.13 FEET ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE OF LISKA ROAD TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET FOT THE POINT OF BEGINNING;
THENCE S 59°22'50" W A DISTANCE OF 2397.82' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 30°37'10" W A DISTANCE OF 30.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 59°22'50" E A DISTANCE OF 202.78' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 30°37'10" W A DISTANCE OF 31.20' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 52°13'50" E A DISTANCE OF 61.64' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 26°52'23" E A DISTANCE OF 692.79' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 08°34'54" E A DISTANCE OF 177.32' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 89°38'24" E A DISTANCE OF 51.20' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET, THE BEGINNING OF A CURVE TO THE LEFT;
THENCE WITH A CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 89.85', WITH A RADIUS OF 50.00', WITH A CHORD BEARING OF N 67°51'06" E, WITH A CHORD LENGTH OF 78.24', TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 89°38'24" E A DISTANCE OF 176.97' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 39°29'33" W A DISTANCE OF 119.72' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 00°21'36" E A DISTANCE OF 147.80' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 89°38'24" W A DISTANCE OF 5.54' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 00°21'36" E A DISTANCE OF 404.90' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 34°59'10" E A DISTANCE OF 123.70' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET, THE BEGINNING OF A CURVE TO THE RIGHT;
THENCE WITH A CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 114.79', WITH A RADIUS OF 225.00', WITH A CHORD BEARING OF S 74°23'40" E, WITH A CHORD LENGTH OF 113.55', TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 59°56'46" E A DISTANCE OF 21.48' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 16°28'05" E A DISTANCE OF 14.54' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 25°49'22" W A DISTANCE OF 10.11' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 64°43'26" E A DISTANCE OF 60.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 25°34'56" E A DISTANCE OF 5.80' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 72°19'20" E A DISTANCE OF 13.66' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 59°56'46" E A DISTANCE OF 204.21' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 17°59'26" E A DISTANCE OF 14.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET, THE BEGINNING OF A CURVE TO THE LEFT;
THENCE WITH A CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 5.00', WITH A RADIUS OF 275.00', WITH A CHORD BEARING OF S 72°16'08" W, WITH A CHORD DISTANCE OF 5.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 64°13'05" E A DISTANCE OF 50.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET, THE BEGINNING OF A CURVE TO THE RIGHT;
THENCE WITH A CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 46.25', WITH A RADIUS OF 225.00', WITH A CHORD BEARING OF N 28°54'28" E, WITH A CHORD LENGTH OF 46.19', TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 57°58'13" E A DISTANCE OF 113.95' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 36°27'06" E A DISTANCE OF 41.99' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 59°21'05" E A DISTANCE OF 679.17' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 30°38'55" E A DISTANCE OF 110.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 59°21'05" W A DISTANCE OF 8.86' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 30°38'55" E A DISTANCE OF 357.74' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 59°24'34" W A DISTANCE OF 110.03' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 16°58'55" W A DISTANCE OF 10.86' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 59°24'34" W A DISTANCE OF 50.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 36°38'54" E A DISTANCE OF 20.26' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 59°22'50" W A DISTANCE OF 379.94' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 30°37'10" E A DISTANCE OF 295.44' TO THE POINT OF BEGINNING, AND CONTAINING 1,542,362 SQUARE FEET OR 35.406 ACRES OF LAND, MORE OR LESS.

OWNER'S DEDICATION:

NOW, THEREFORE, KNOWN ALL MEN BY THESE PRESENTS:

THAT KL LHB DSD ADV, LLC ACTING HEREIN BY AND THROUGH ITS DULY AUTHORIZED OFFICER, DOES HEREBY ADOPT THIS PLAT DESIGNATING THE HEREIN ABOVE DESCRIBED PROPERTY AS PRAIRIE VIEW, PHASE 1C, AN ADDITION TO THE CITY OF ENNIS, TEXAS, ELLIS COUNTY, TEXAS, AND DOES HEREBY DEDICATE, IN FEE SIMPLE, TO THE PUBLIC USE FOREVER, THE STREETS AND ALLEYS SHOWN HEREON AND DOES HEREBY DEDICATE THE EASEMENTS SHOWN ON THE PLAT FOR THE PURPOSES INDICATED TO THE PUBLIC USE FOREVER, SAID DEDICATIONS BEING FREE AND CLEAR OF ALL LIENS AND ENCUMBRANCES, EXCEPT AS SHOWN HEREIN. NO BUILDINGS, FENCES, TREES, SHRUBS, OR OTHER IMPROVEMENTS SHALL BE CONSTRUCTED OR PLACED UPON, OVER, OR ACROSS THE EASEMENTS ON SAID PLAT. UTILITY EASEMENTS MAY ALSO BE USED FOR THE MUTUAL USE AND ACCOMMODATION OF ALL PUBLIC UTILITIES DESIRING TO USE OR USING THE SAME UNLESS THE EASEMENT LIMITS THE USE TO A PARTICULAR UTILITY OR UTILITIES, SAID USE BY PUBLIC UTILITIES BEING SUBORDINATE TO THE PUBLIC'S AND CITY OF ENNIS' USE THEREOF. THE CITY OF ENNIS OR ANY PUBLIC UTILITY SHALL HAVE THE RIGHT TO REMOVE AND KEEP REMOVED ALL OR PART OF ANY BUILDINGS, FENCES, TREES, SHRUBS OR OTHER IMPROVEMENTS OR GROWTHS WHICH IN ANY WAY ENDANGER OR INTERFERE WITH THE CONSTRUCTION, MAINTENANCE OR EFFICIENCY OF ITS RESPECTIVE SYSTEMS ON ANY OF THESE EASEMENTS AND THE CITY OF ENNIS OR ANY PUBLIC UTILITY SHALL AT ALL TIMES HAVE THE RIGHT OF INGRESS AND EGRESS TO AND FROM AND UPON ANY OF SAID EASEMENTS FOR THE PURPOSE OF CONSTRUCTING, RECONSTRUCTING, INSPECTING, PATROLLING, MAINTAINING, AND ADDING TO OR REMOVING ALL OR PART OF ITS RESPECTIVE SYSTEM WITHOUT THE NECESSITY AT ANY TIME OF PROCURING THE PERMISSION OF ANYONE. KL LHB DSD ADV, LLC DOES HEREBY BIND ITSELF, ITS SUCCESSORS AND ASSIGNS TO FOREVER WARRANT AND DEFEND ALL AND SINGULAR THE ABOVE DESCRIBED STREETS, ALLEYS, EASEMENTS, AND RIGHTS UNTO THE PUBLIC AGAINST EVERY PERSON WHOMSOEVER LAWFULLY CLAIMING OR TO CLAIM THE SAME OR ANY PART THEREOF. THIS PLAT IS APPROVED SUBJECT TO ALL PLATTING AND SUBDIVISION ORDINANCES, RULES, REGULATIONS, AND RESOLUTIONS OF THE CITY OF ENNIS, TEXAS.

WITNESS MY HAND AT: Scottsdale, AZ THIS 15th DAY OF August 2024

OWNER SIGNATURE: [signature]

PRINTED NAME: Nathan Holt

STATE OF Arizona §
COUNTY OF Maricopa §

BEFORE ME, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, ON THIS DAY PERSONALLY APPEARED Nathan Holt Authorized Signatory OWNER, KNOWN TO ME TO BE THE PERSON WHOSE NAMES IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME FOR THE PURPOSE AND CONSIDERATIONS THEREIN EXPRESSED.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 15th DAY OF August 2024

NOTARY PUBLIC IN AND FOR STATE OF Arizona

MY COMMISSION EXPIRES: 7/14/26

MEREDITH LEYTON
Notary Public - State of Arizona
MARICOPA COUNTY
Commission # 631705
Expires July 14, 2026

CERTIFICATE OF APPROVAL:

I HEREBY CERTIFY THAT THE ABOVE AND FOREGOING PLAT OF THE PRAIRIE VIEW, PHASE 1C, WAS APPROVED BY THE CITY OF ENNIS, TEXAS, ACCORDING TO CHAPTER 212 OF THE TEXAS LOCAL GOVERNMENT CODE ON THIS 19th DAY OF August 2024

CITY MANAGER

CITY OF ENNIS, TEXAS

KNOW ALL MEN BY THESE PRESENTS:

THAT I, CAMDEN DAVID PIERCE, DO HEREBY CERTIFY THAT I PREPARED THIS PLAT FROM AN ACTUAL AND ACCURATE SURVEY OF THE LAND AND THAT THE CORNER MONUMENTS SHOWN THEREON AS SET WERE PROPERLY PLACED UNDER MY PERSONAL SUPERVISION IN ACCORDANCE WITH THE SUBDIVISION ORDINANCES, RULES, AND REGULATIONS OF THE CITY OF ENNIS, TEXAS.

CAMDEN DAVID PIERCE
REGISTERED PROFESSIONAL LAND SURVEYOR
REGISTRATION NUMBER: 6791
DATED: 08-12-2024

STATE OF TEXAS
CAMDEN D. PIERCE
6791
LAND SURVEYOR

STATE OF TEXAS §
COUNTY OF SMITH §

BEFORE ME, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, ON THIS DAY PERSONALLY APPEARED CAMDEN D. PIERCE SURVEYOR, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THIS PLAT.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 12th DAY OF AUGUST, 2024.

(SEAL AND SIGNATURE)

NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS
MY COMMISSION EXPIRES: 12-04-2024

VICTORIA S WEATHERFORD
Notary Public
State of Texas
ID # 12151331-5
My Comm. Expires 12/04/2024

NOTICE: SELLING A PORTION OF ANY LOT WITHIN THIS ADDITION BY METES AND BOUNDS IS A VIOLATION OF THE CITY ORDINANCE AND STATE LAW, AND IS SUBJECT TO FINES AND WITHHOLDING OF UTILITIES AND BUILDING PERMITS.

OWNER	DEVELOPER	ENGINEER	SURVEYOR
KL LHB DSD ADV, LLC C/O KENNEDY LEWIS MANAGEMENT, LLC 112 WEST 33RD. ST., SUITE 1910 NEW YORK, NY 10120	LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD 1707 MARKET PLACE BLVD. IRVING, TEXAS 75063 469-587-5200	PAPE-DAWSON ENGINEERS, INC. 8105 THOMPSON FREEWAY, STE 210 PLANO, TX 75024 214-420-8494	PIERCE-MURRAY LAND SOLUTIONS, LLC 889 TAUTHO CIR. TYLER, TX 75703 817.239.5646

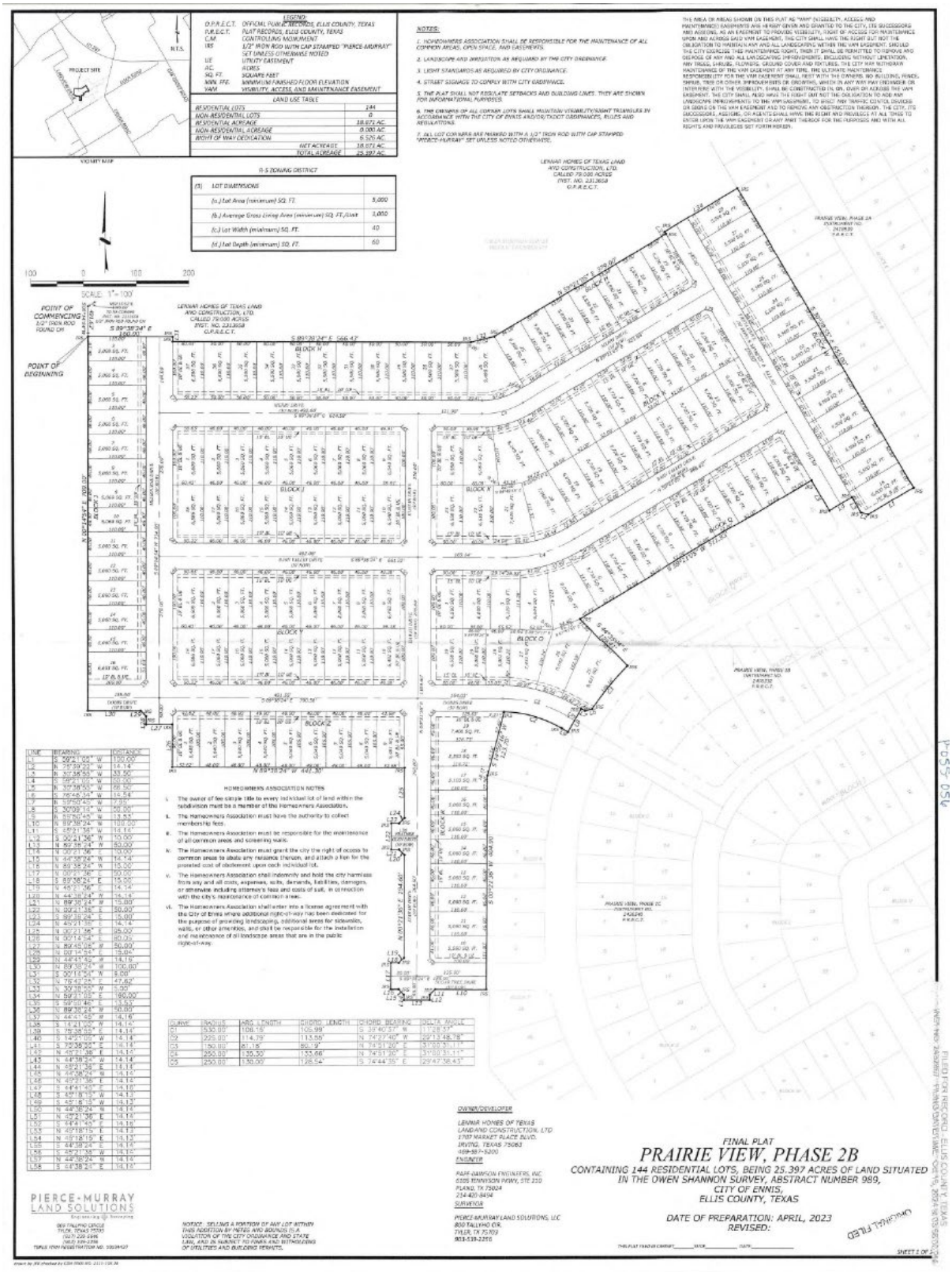
PIERCE-MURRAY LAND SOLUTIONS

FINAL PLAT
PRAIRIE VIEW, PHASE 1C
CONTAINING 139 RESIDENTIAL LOTS AND 4 NON-RESIDENTIAL LOTS, BEING 35.406 ACRES OF LAND SITUATED IN THE OWEN SHANNON SURVEY, ABSTRACT NUMBER 989, CITY OF ENNIS, ELLIS COUNTY, TEXAS

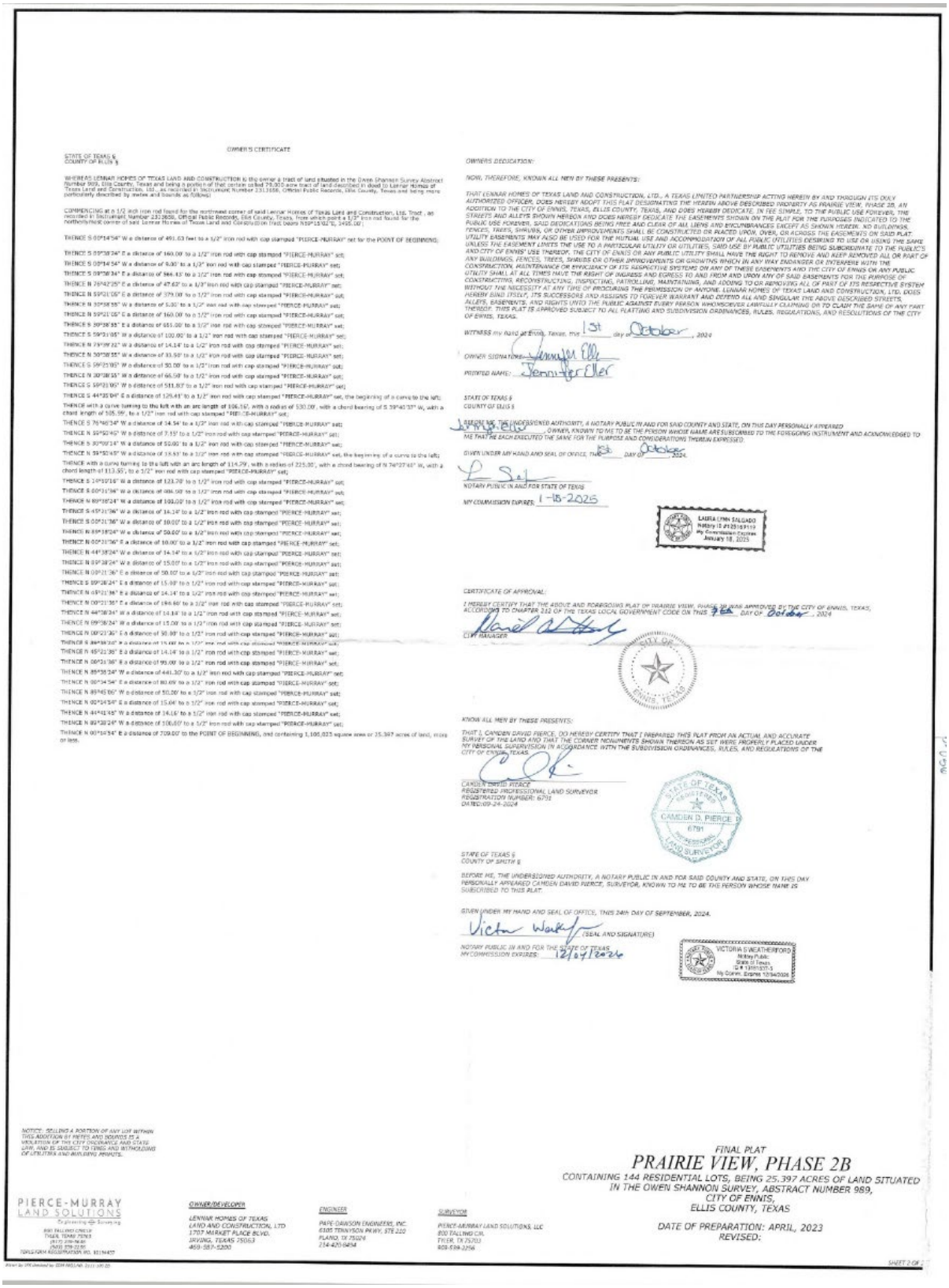
DATE OF PREPARATION: MAY, 2024
REVISED:

SHEET 2 OF 2

EXHIBIT L-5 – PRAIRIE VIEW, PHASE 2B FINAL PLAT



Downloaded by Esther Moreno (emoreno@fmsbonds.com)



OWNER'S CERTIFICATE

STATE OF TEXAS §
COUNTY OF ELLIS §

WHEREAS LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION is the owner a tract of land situated in the Owen Shannon Survey Abstract Number 989, Ellis County, Texas and being a portion of that certain called 79.303 acre tract of land described in deed to Lennar Homes of Texas Land and Construction, Ltd., as recorded in Instrument Number 2313658, Official Public Records, Ellis County, Texas and being more particularly described by metes and bounds as follows:

COMMENCING at a 1/2 inch iron rod found for the northwest corner of said Lennar Homes of Texas Land and Construction, Ltd. Tract , as recorded in Instrument Number 2313658, Official Public Records, Ellis County, Texas, from which point a 1/2" iron rod found for the northerly most corner of said Lennar Homes of Texas Land and Construction Tract bears N59°15'02"E, 3495.00';

THENCE S 00°14'54" W a distance of 491.63 feet to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set for the POINT OF BEGINNING;

THENCE S 89°38'34" E a distance of 160.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE S 00°14'54" W a distance of 9.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE S 89°38'34" E a distance of 366.43' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 76°42'25" E a distance of 47.62' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 59°21'05" E a distance of 379.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 30°38'55" W a distance of 5.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 59°21'05" E a distance of 160.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE S 30°38'55" E a distance of 655.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE S 59°21'05" W a distance of 100.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 75°09'32" W a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 30°38'55" W a distance of 33.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE S 59°21'05" W a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 30°38'55" W a distance of 66.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE S 59°21'05" W a distance of 511.80' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE S 44°25'04" E a distance of 129.41' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set, the beginning of a curve to the left;
THENCE with a curve turning to the left with an arc length of 106.16', with a radius of 530.00', with a chord bearing of S 39°40'37" W, with a chord length of 105.99', to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE S 76°46'34" W a distance of 14.54' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 59°50'45" W a distance of 7.15' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE S 30°09'14" W a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 59°50'45" W a distance of 13.93' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set, the beginning of a curve to the left;
THENCE with a curve turning to the left with an arc length of 114.29', with a radius of 225.00', with a chord bearing of N 74°27'45" W, with a chord length of 113.05', to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE S 14°55'16" W a distance of 123.78' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE S 60°01'06" W a distance of 404.98' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 89°38'24" W a distance of 101.03' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE S 45°21'36" W a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE S 00°21'36" W a distance of 10.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 89°38'24" W a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 00°21'36" E a distance of 10.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 44°38'24" W a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 89°38'24" W a distance of 15.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 00°21'36" E a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE S 89°38'24" E a distance of 15.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 45°21'36" E a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 00°21'36" E a distance of 184.60' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 44°38'24" W a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 89°38'24" W a distance of 15.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 00°21'36" E a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE S 89°38'24" E a distance of 15.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 45°21'36" E a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 00°21'36" E a distance of 99.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 89°38'24" W a distance of 441.30' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 00°34'54" E a distance of 80.69' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 89°45'06" W a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 00°34'54" E a distance of 15.04' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 44°41'45" W a distance of 14.16' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 89°38'24" W a distance of 106.60' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;
THENCE N 00°34'54" E a distance of 709.00' to the POINT OF BEGINNING, and containing 1,106,825 square area or 25.397 acres of land, more or less.

NOTICE: SELLING A PORTION OF ANY LOT WITHIN THIS ADDITION BY METES AND BOUNDS IS A VIOLATION OF THE CITY ORDINANCE AND STATE LAW, AND IS SUBJECT TO FINES AND WITHHOLDING OF UTILITIES AND BUILDING PERMITS.

OWNERS DEDICATION:

NOW, THEREFORE, KNOWN ALL MEN BY THESE PRESENTS:

THAT LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD., A TEXAS LIMITED PARTNERSHIP ACTING HEREIN BY AND THROUGH ITS DULY AUTHORIZED OFFICER, DOES HEREBY ADOPT THIS PLAT DESIGNATING THE HEREIN ABOVE DESCRIBED PROPERTY AS PRAIRIE VIEW, PHASE 2B, AN ADDITION TO THE CITY OF ENNIS, TEXAS, ELLIS COUNTY, TEXAS, AND DOES HEREBY DEDICATE, IN FEE SIMPLE, TO THE PUBLIC USE FOREVER, THE STREETS AND ALLEYS SHOWN HEREON AND DOES HEREBY DEDICATE THE EASEMENTS SHOWN ON THE PLAT FOR THE PURPOSES INDICATED TO THE PUBLIC USE FOREVER, SAID DEDICATIONS BEING FREE AND CLEAR OF ALL LIENS AND ENCUMBRANCES EXCEPT AS SHOWN HEREIN. NO BUILDINGS, FENCES, TREES, SHRUBS, OR OTHER IMPROVEMENTS SHALL BE CONSTRUCTED OR PLACED UPON, OVER, OR ACROSS THE EASEMENTS ON SAID PLAT. UTILITY EASEMENTS MAY ALSO BE USED FOR THE MUTUAL USE AND ACCOMMODATION OF ALL PUBLIC UTILITIES DESIRING TO USE OR USING THE SAME UNLESS THE EASEMENT LIMITS THE USE TO A PARTICULAR UTILITY OR UTILITIES, SAID USE BY PUBLIC UTILITIES BEING SUBORDINATE TO THE PUBLIC'S AND CITY OF ENNIS' USE THEREOF. THE CITY OF ENNIS OR ANY PUBLIC UTILITY SHALL HAVE THE RIGHT TO REMOVE AND KEEP REMOVED ALL OR PART OF ANY BUILDINGS, FENCES, TREES, SHRUBS OR OTHER IMPROVEMENTS OR GROWTHS WHICH IN ANY WAY ENDANGER OR INTERFERE WITH THE CONSTRUCTION, MAINTENANCE OR EFFICIENCY OF ITS RESPECTIVE SYSTEMS ON ANY OF THESE EASEMENTS AND THE CITY OF ENNIS OR ANY PUBLIC UTILITY SHALL AT ALL TIMES HAVE THE RIGHT OF INGRESS AND EGRESS TO AND FROM AND UPON ANY OF SAID EASEMENTS FOR THE PURPOSE OF CONSTRUCTING, RECONSTRUCTING, INSPECTING, PATROLLING, MAINTAINING, AND ADDING TO OR REMOVING ALL OR PART OF ITS RESPECTIVE SYSTEM WITHOUT THE NECESSITY AT ANY TIME OF PROCURING THE PERMISSION OF ANYONE. LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. DOES HEREBY BIND ITSELF, ITS SUCCESSORS AND ASSIGNS TO FOREVER WARRANT AND DEFEND ALL AND SINGULAR THE ABOVE DESCRIBED STREETS, ALLEYS, EASEMENTS, AND RIGHTS UNTO THE PUBLIC AGAINST EVERY PERSON WHOMSOEVER LAWFULLY CLAIMING OR TO CLAIM THE SAME OF ANY PART THEREOF. THIS PLAT IS APPROVED SUBJECT TO ALL PLATTING AND SUBDIVISION ORDINANCES, RULES, REGULATIONS, AND RESOLUTIONS OF THE CITY OF ENNIS, TEXAS.

WITNESS my hand at Ennis, Texas, this 13th day of October, 2024

OWNER SIGNATURE: Jennifer Eller

PRINTED NAME: Jennifer Eller

STATE OF TEXAS §
COUNTY OF ELLIS §

BEFORE ME, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, ON THIS DAY PERSONALLY APPEARED Jennifer Eller, OWNER, KNOWN TO ME TO BE THE PERSON WHOSE NAME ARE SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE EACH EXECUTED THE SAME FOR THE PURPOSE AND CONSIDERATIONS THEREIN EXPRESSED.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 13th DAY OF October, 2024.

NOTARY PUBLIC IN AND FOR STATE OF TEXAS

MY COMMISSION EXPIRES: 1-18-2025

LAURA LYNN SALGADO
Notary ID #128189119
My Commission Expires
January 18, 2025

CERTIFICATE OF APPROVAL:

I HEREBY CERTIFY THAT THE ABOVE AND FOREGOING PLAT OF PRAIRIE VIEW, PHASE 2B WAS APPROVED BY THE CITY OF ENNIS, TEXAS, ACCORDING TO CHAPTER 212 OF THE TEXAS LOCAL GOVERNMENT CODE ON THIS 7th DAY OF October, 2024

CITY MANAGER

CITY OF ENNIS, TEXAS

KNOW ALL MEN BY THESE PRESENTS:

THAT I, CAMDEN DAVID PIERCE, DO HEREBY CERTIFY THAT I PREPARED THIS PLAT FROM AN ACTUAL AND ACCURATE SURVEY OF THE LAND AND THAT THE CORNER MONUMENTS SHOWN THEREON AS SET WERE PROPERLY PLACED UNDER MY PERSONAL SUPERVISION IN ACCORDANCE WITH THE SUBDIVISION ORDINANCES, RULES, AND REGULATIONS OF THE CITY OF ENNIS, TEXAS.

CAMDEN DAVID PIERCE
REGISTERED PROFESSIONAL LAND SURVEYOR
REGISTRATION NUMBER: 6791
DATED:09-24-2024

STATE OF TEXAS
REGISTERED
6791
CAMDEN D. PIERCE III
PROFESSIONAL
LAND SURVEYOR

STATE OF TEXAS §
COUNTY OF SMITH §

BEFORE ME, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, ON THIS DAY PERSONALLY APPEARED CAMDEN DAVID PIERCE, SURVEYOR, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THIS PLAT.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 24th DAY OF SEPTEMBER, 2024.

(SEAL AND SIGNATURE)

NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS
MY COMMISSION EXPIRES: 12/04/2024

VICTORIA G WEATHERFORD
Notary Public
State of Texas
ID # 13915377-3
My Comm. Expires 12/04/2024

FINAL PLAT

PRAIRIE VIEW, PHASE 2B

CONTAINING 144 RESIDENTIAL LOTS, BEING 25.397 ACRES OF LAND SITUATED IN THE OWEN SHANNON SURVEY, ABSTRACT NUMBER 989, CITY OF ENNIS, ELLIS COUNTY, TEXAS

DATE OF PREPARATION: APRIL, 2023
REVISED:

PIERCE-MURRAY LAND SOLUTIONS
Engineering & Surveying
800 TALLOWD CIRCLE
TYLER, TEXAS 75703
(903) 509-2256
TBPELS/PSM REGISTRATION NO. 10194457

OWNER/DEVELOPER
LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD
1707 MARKET PLACE BLVD.
IRVING, TEXAS 75063
469-587-5200

ENGINEER
PAPE-DAWSON ENGINEERS, INC.
6105 TENNYSON PKWY, STE 210
PLANO, TX 75024
214-420-0404

SURVEYOR
PIERCE-MURRAY LAND SOLUTIONS, LLC
800 TALLOWD CIR.
TYLER, TX 75703
903-509-2256

SHEET 2 OF 2

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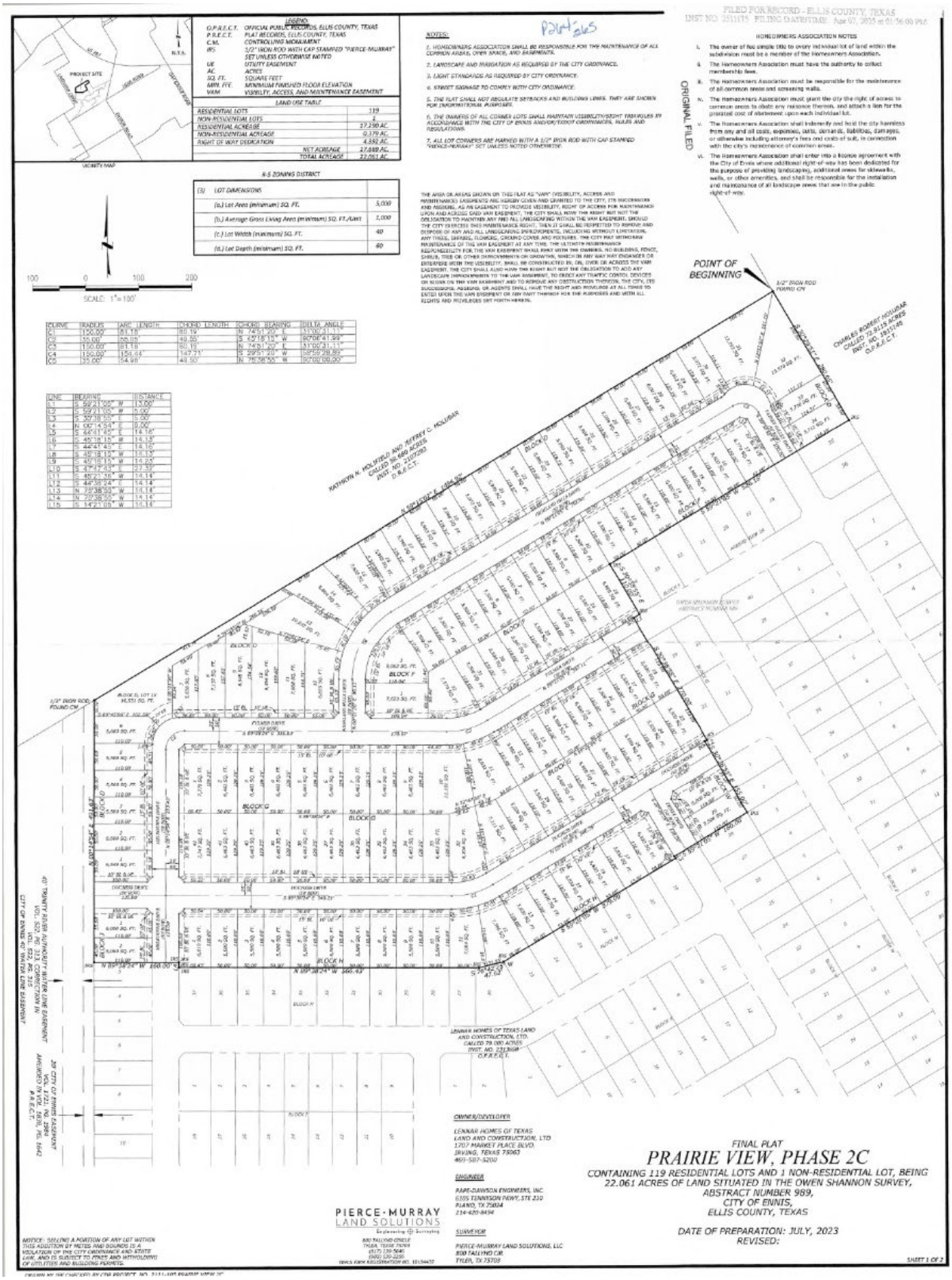
EXHIBIT L-6 – PRAIRIE VIEW, PHASE 2C FINAL PLAT



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FILED FOR RECORD - ELLIS COUNTY, TEXAS
INST NO. 2511175 FILING DATE/TIME: Apr 07, 2025 at 01:56:00 PM

P265

OWNERS CERTIFICATE

STATE OF TEXAS §
COUNTY OF ELLIS §

WHEREAS LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION IS THE OWNER A TRACT OF LAND SITUATED IN THE OWEN SHANNON SURVEY ABSTRACT NUMBER 989, ELLIS COUNTY, TEXAS AND BEING A PORTION OF THAT CERTAIN CALLED 79.000 ACRE TRACT OF LAND DESCRIBED IN DEED TO LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD., AS RECORDED IN INSTRUMENT NUMBER 2157930, OFFICIAL PUBLIC RECORDS, ELLIS COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 1/2 INCH IRON ROD FOUND FOR THE MOST NORTHERLY CORNER OF SAID LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. TRACT, AS RECORDED IN INSTRUMENT NUMBER 2157930, OFFICIAL PUBLIC RECORDS, ELLIS COUNTY, TEXAS, AND SAID POINT BEING THE SOUTHEASTERLY CORNER OF THAT TRACT OF LAND DESCRIBED IN A DEED TO KATHRYN M. HOLIFIELD AND JEFFREY C. HOLUBAR AS RECORDED IN INSTRUMENT NO. 2107391 OF THE OFFICIAL PUBLIC RECORDS OF ELLIS COUNTY, TEXAS, AND SAID POINT BEING IN THE WESTERLY LINE OF THAT TRACT OF LAND DELIGRIED IN A DEED TO CHARLES ROBERT HOLUBAR AS RECORDED IN INSTRUMENT NO. 1815148 OF THE OFFICIAL PUBLIC RECORDS OF ELLIS COUNTY, TEXAS;

THENCE S 30°29'51" E A DISTANCE OF 280.65' ALONG THE EASTERLY LINE OF SAID LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. TRACT AND ALONG THE WESTERLY LINE OF SAID CHARLES ROBERT HOLUBAR TRACT TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 59°21'05" W A DISTANCE OF 526.18' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 30°38'55" E A DISTANCE OF 110.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 59°21'05" W A DISTANCE OF 13.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 30°38'55" E A DISTANCE OF 270.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 59°21'05" W A DISTANCE OF 5.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 30°38'55" E A DISTANCE OF 185.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 59°21'05" W A DISTANCE OF 160.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 30°38'55" E A DISTANCE OF 5.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 59°21'05" W A DISTANCE OF 279.09' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE S 76°42'29" W A DISTANCE OF 47.62' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 89°38'24" W A DISTANCE OF 566.43' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 00°14'54" E A DISTANCE OF 9.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 89°38'24" W A DISTANCE OF 168.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;
THENCE N 00°14'54" E A DISTANCE OF 491.63' TO A 1/2" IRON ROD FOUND AND SAID POINT BEING IN THE NORTHERLY LINE OF SAID LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. TRACT AND IN THE SOUTHERLY LINE OF SAID KATHRYN HOLIFIELD AND JEFFREY C. HOLUBAR TRACT;
THENCE N 59°15'02" E A DISTANCE OF 1494.93' ALONG THE NORTHERLY LINE OF SAID LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. TRACT AND ALONG THE SOUTHERLY LINE OF SAID KATHRYN HOLIFIELD AND JEFFREY C. HOLUBAR TRACT TO THE POINT OF BEGINNING AND CONTAINING 960,971 SQUARE FEET OR 22.061 ACRES OF LAND, MORE OR LESS.

OWNERS DEDICATION:

NOW, THEREFORE, KNOWN ALL MEN BY THESE PRESENTS:

THAT LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD., A TEXAS LIMITED PARTNERSHIP ACTING HEREIN BY AND THROUGH ITS DULY AUTHORIZED OFFICER, DOES HEREBY ADOPT THIS PLAT DESIGNATING THE HEREIN ABOVE DESCRIBED PROPERTY AS PRAIRIE VIEW PHASE 2C, AN ADDITION TO THE CITY OF ENNIS, TEXAS, ELLIS COUNTY, TEXAS, AND DOES HEREBY DEDICATE, IN FEE SIMPLE, TO THE PUBLIC USE FOREVER, THE STREETS AND ALLEYS SHOWN HEREON AND DOES HEREBY DEDICATE THE EASEMENTS SHOWN ON THE PLAT FOR THE PURPOSES INDICATED TO THE PUBLIC USE FOREVER, SAID DEDICATIONS BEING FREE AND CLEAR OF ALL LIENS AND ENCUMBRANCES EXCEPT AS SHOWN HEREIN. NO BUILDINGS, FENCES, TREES, SHRUBS, OR OTHER IMPROVEMENTS SHALL BE CONSTRUCTED OR PLACED UPON, OVER, OR ACROSS THE EASEMENTS ON SAID PLAT. UTILITY EASEMENTS MAY ALSO BE USED FOR THE MUTUAL USE AND ACCOMMODATION OF ALL PUBLIC UTILITIES DESIRING TO USE OR USING THE SAME UNLESS THE EASEMENT LIMITS THE USE TO A PARTICULAR UTILITY OR UTILITIES, SAID USE BY PUBLIC UTILITIES BEING SUBORDINATE TO THE PUBLIC'S AND CITY OF ENNIS' USE THEREOF. THE CITY OF ENNIS OR ANY PUBLIC UTILITY SHALL HAVE THE RIGHT TO REMOVE AND KEEP REMOVED ALL OR PART OF ANY BUILDINGS, FENCES, TREES, SHRUBS OR OTHER IMPROVEMENTS OR GROWTHS WHICH IN ANY WAY ENDANGER OR INTERFERE WITH THE CONSTRUCTION, MAINTENANCE OR EFFICIENCY OF ITS RESPECTIVE SYSTEMS ON ANY OF THESE EASEMENTS AND THE CITY OF ENNIS OR ANY PUBLIC UTILITY SHALL AT ALL TIMES HAVE THE RIGHT OF INGRESS AND EGRESS TO AND FROM AND UPON ANY OF SAID EASEMENTS FOR THE PURPOSE OF CONSTRUCTING, RECONSTRUCTING, INSPECTING, PATROLLING, MAINTAINING, AND ADDING TO OR REMOVING ALL OF PART OF ITS RESPECTIVE SYSTEM WITHOUT THE NECESSITY AT ANY TIME OF PROCURING THE PERMISSION OF ANYONE. LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. DOES HEREBY BIND ITSELF, ITS SUCCESSORS AND ASSIGNS TO FOREVER WARRANT AND DEFEND ALL AND SINGULAR THE ABOVE DESCRIBED STREETS, ALLEYS, EASEMENTS, AND RIGHTS UNTO THE PUBLIC AGAINST EVERY PERSON WHOMSOEVER LAWFULLY CLAIMING OR TO CLAIM THE SAME OF ANY PART THEREOF. THIS PLAT IS APPROVED SUBJECT TO ALL PLATTING AND SUBDIVISION ORDINANCES, RULES, REGULATIONS, AND RESOLUTIONS OF THE CITY OF ENNIS, TEXAS.

OWNER SIGNATURE: Jennifer Ellef
PRINTED NAME: Jennifer Ellef

STATE OF TEXAS §
COUNTY OF Dallas §

BEFORE ME, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, ON THIS DAY PERSONALLY APPEARED Jennifer Ellef OWNER, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THE FOREGOING INSTRUMENT AND ACKNOWLEDGED TO ME THAT HE EACH EXECUTED THE SAME FOR THE PURPOSE AND CONSIDERATIONS THEREIN EXPRESSED.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 14th DAY OF Jan, 2025

NOTARY PUBLIC IN AND FOR STATE OF TEXAS

MY COMMISSION EXPIRES: Nov 6, 2028

ALEXIA ALLEMAN
Notary ID #135588992
My Commission Expires
November 6, 2028

KNOW ALL MEN BY THESE PRESENTS:

THAT I, CAMDEN DAVID PIERCE, DO HEREBY CERTIFY THAT I PREPARED THIS PLAT FROM AN ACTUAL AND ACCURATE SURVEY OF THE LAND AND THAT THE CORNER MONUMENTS SHOWN THEREON AS SET WERE PROPERLY PLACED UNDER MY PERSONAL SUPERVISION IN ACCORDANCE WITH THE SUBDIVISION ORDINANCES, RULES, AND REGULATIONS OF THE CITY OF ENNIS, TEXAS.

CAMDEN DAVID PIERCE
REGISTERED PROFESSIONAL LAND SURVEYOR
REGISTRATION NUMBER: 6731
DATED: DECEMBER 23, 2024

STATE OF TEXAS
REGISTERED
CAMDEN D. PIERCE
6731
PROFESSIONAL
LAND SURVEYOR

STATE OF TEXAS §
COUNTY OF SMITH §

BEFORE ME, THE UNDERSIGNED AUTHORITY, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, ON THIS DAY PERSONALLY APPEARED CAMDEN D. PIERCE SURVEYOR, KNOWN TO ME TO BE THE PERSON WHOSE NAME IS SUBSCRIBED TO THIS PLAT.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, THIS 23rd DAY OF DECEMBER, 2024

Mary Knight (SEAL AND SIGNATURE)

NOTARY PUBLIC IN AND FOR THE STATE OF TEXAS
MY COMMISSION EXPIRES: 1-10-2025

MARY KNIGHT
MY COMMISSION EXPIRES
01-10-2025
NOTARY ID: 130986714

CERTIFICATE OF APPROVAL:

I HEREBY CERTIFY THAT THE ABOVE AND FOREGOING PLAT OF PRAIRIE VIEW PHASE 2C, WAS APPROVED BY THE CITY OF ENNIS, TEXAS, ACCORDING TO CHAPTER 212 OF THE TEXAS LOCAL GOVERNMENT CODE ON THIS 21st DAY OF January, 2025.

CITY MANAGER

CITY OF ENNIS TEXAS

OWNER/DEVELOPER
LENNAR HOMES OF TEXAS
LAND AND CONSTRUCTION, LTD
1707 MARKET PLACE BLVD.
IRVING, TEXAS 75063
469-587-5200

ENGINEER
PAPE-DAWSON ENGINEERS, INC.
8101 TENNYSON PKWY, STE 210
PLANO, TX 75024
214-420-8494

SURVEYOR
PIERCE-MURRAY LAND SOLUTIONS, LLC
800 TALLYHO DR.
TYLER, TX 75707

PIERCE-MURRAY
LAND SOLUTIONS
Engineering & Surveying
800 TALLYHO CIRCLE
TYLER, TEXAS 75703
(903) 529-0136
TBPELS FIRM REGISTRATION NO. 10194437

NOTICE: SELLING A PORTION OF ANY LOT WITHIN THIS ADDITION BY METES AND BOUNDS IS A VIOLATION OF THE CITY ORDINANCE AND STATE LAW, AND IS SUBJECT TO FINES AND WITHHOLDING OF UTILITIES AND BUILDING PERMITS.

FINAL PLAT
PRAIRIE VIEW, PHASE 2C
CONTAINING 119 RESIDENTIAL LOTS AND 1 NON-RESIDENTIAL LOT, BEING 22.061 ACRES OF LAND SITUATED IN THE OWEN SHANNON SURVEY, ABSTRACT NUMBER 989, CITY OF ENNIS, ELLIS COUNTY, TEXAS

DATE OF PREPARATION: JULY, 2023
REVISED:

SHEET 2 OF 2

DRAWN BY: VK CHECKED BY: CDP PROJECT NO. 2211-101 PRAIRIE VIEW 2C

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APPENDIX A – ENGINEER'S REPORT

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PAPE-DAWSON ENGINEERS

June 13, 2025

Re: Engineer's Report
Prairie View Development
City of Ennis, Texas

Introduction:
Prairie View is a proposed single-family development encompassing approximately 236.5 contiguous acres and is anticipated to include approximately 1,084 single-family homes. The development is located southwest of the intersection of US 287 and Ensign Rd and immediately west of the intersection of Ensign Rd and Liska Rd in Ennis, Texas as depicted in Exhibit A. This Engineer's Report includes documents requested by the City of Ennis for the formation of the PID and issuance of bonds by the City. Bonds are anticipated to be used to finance public infrastructure projects vital to development within the PID.

Development Costs:
A table of costs has been prepared for Improvement Area #2 Off-Site/On-Site and Major/Private infrastructure and is included in Exhibit B.

Development Improvements:
Development improvements have been separated into Improvement Area #2 Improvements and Major Improvements. Improvement Area #2 Improvements will be included in the PID.

Improvement Area #2 Improvements and Major Improvements are depicted in Exhibit A.

Development Schedule:
Design Stage
The Development Agreement, Master Plat for the entire development, and Civil Construction Plans for Improvement Area #2 have been approved by the City of Ennis.

Construction Stage
Improvement Area #2 is currently under construction. Final acceptance of the last phase is anticipated to be March 2026.

Sincerely,

AJ Roscoe, P.E.
Project Manager

STATE OF TEXAS
ANNA JANE ROSCOE
142544
LICENSED PROFESSIONAL ENGINEER

telephone: 214-420-8494 address: 6105 TENNYSON PARKWAY, SUITE 210 PLANO, TX 75024 website: PAPE-DAWSON.COM
Texas Engineering Firm #470 Texas Surveying Firm #10194390

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EXHIBIT A

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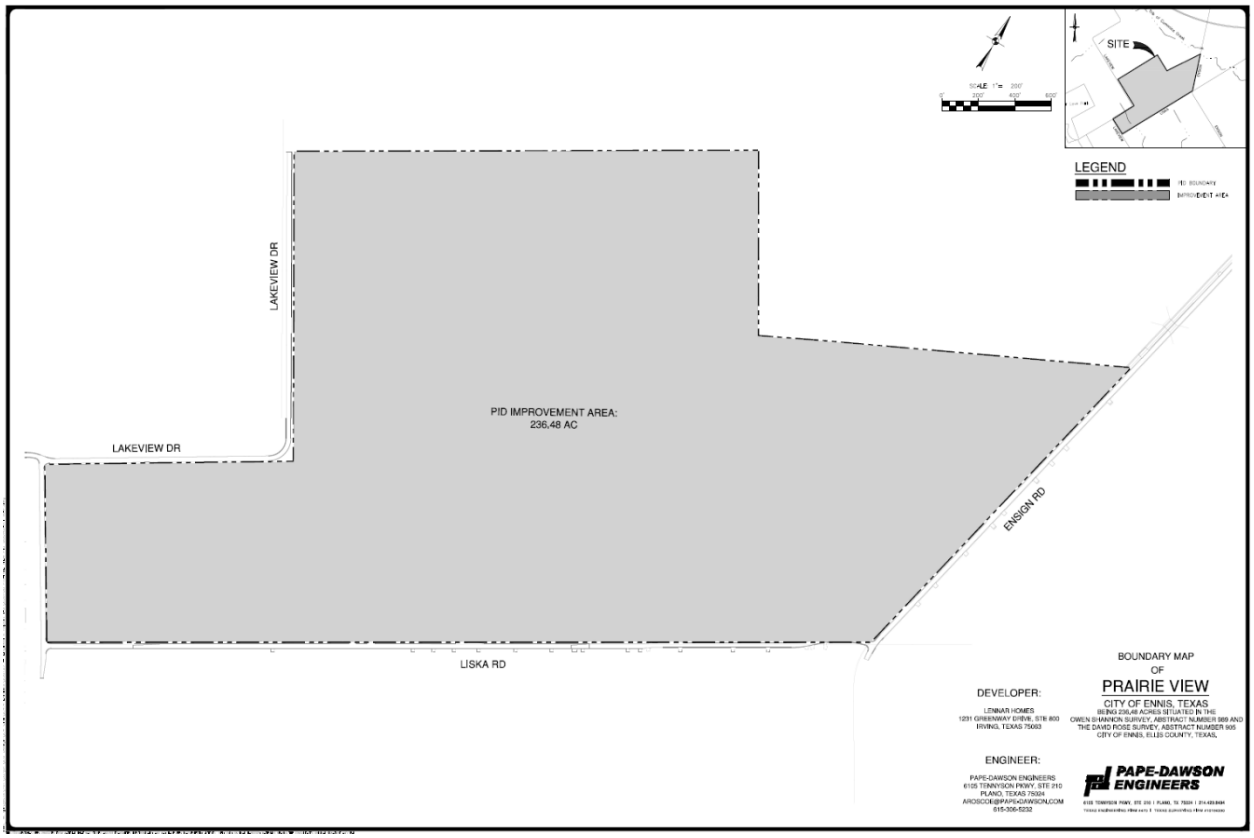

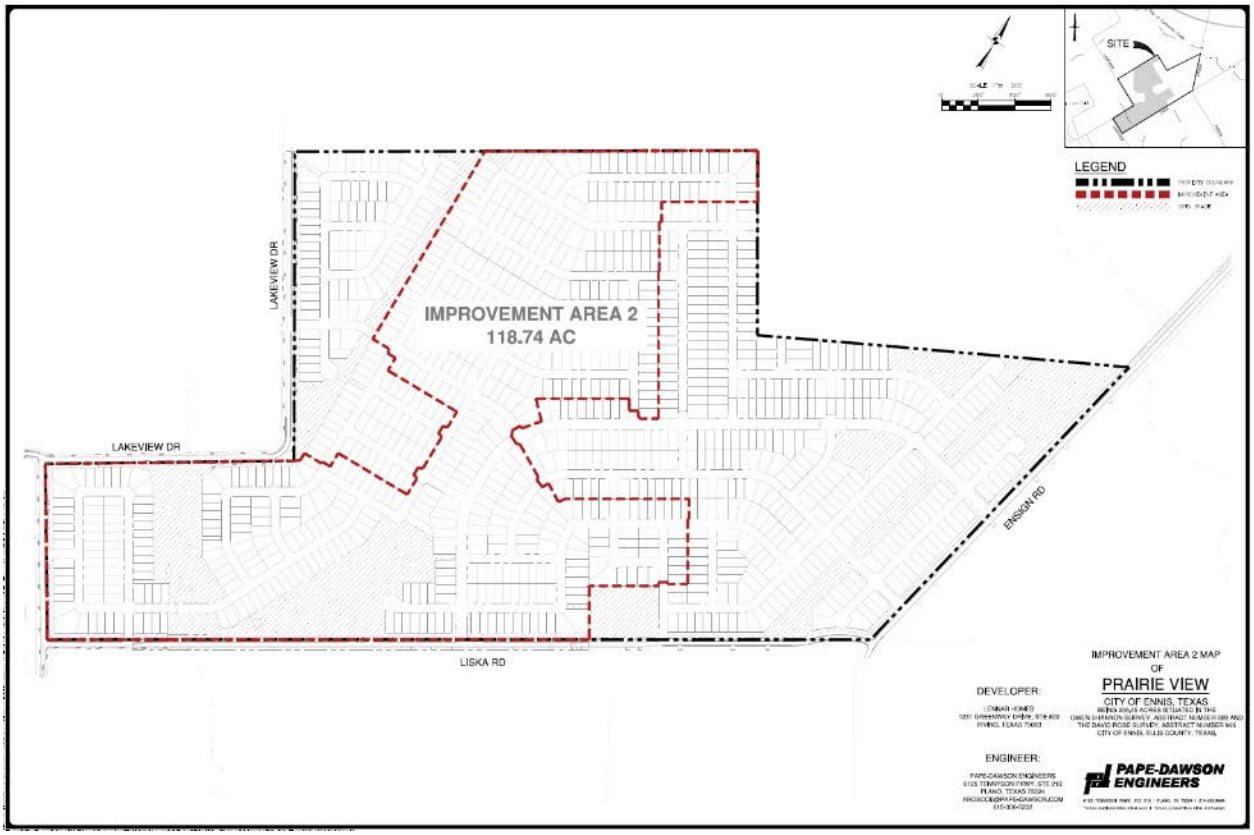

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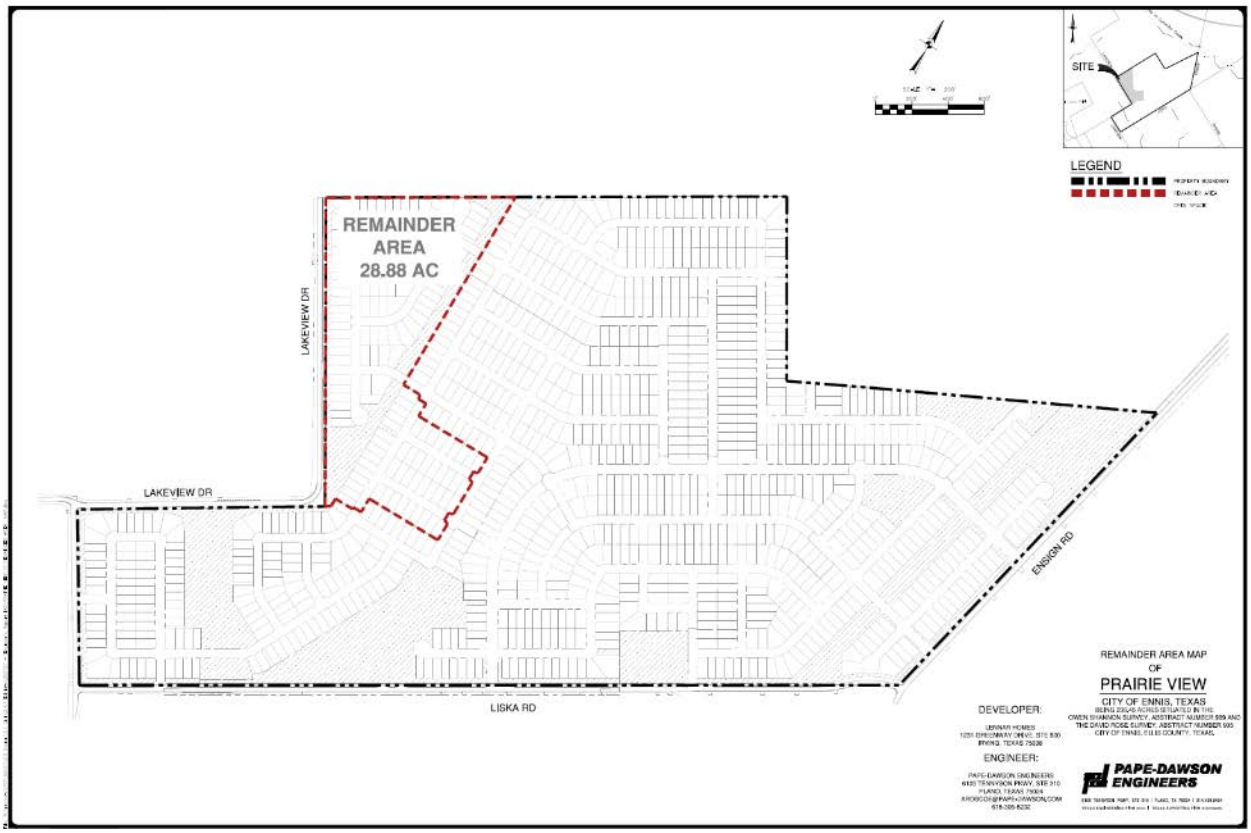

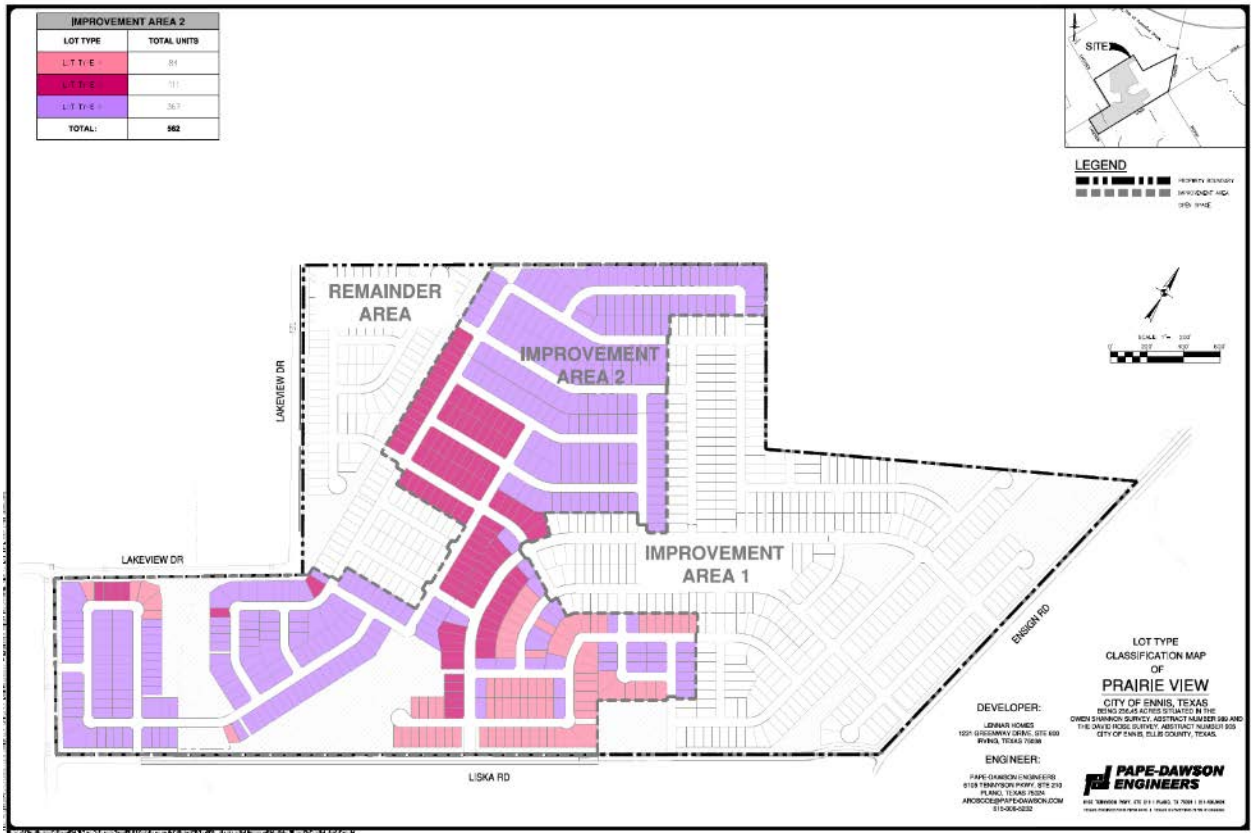

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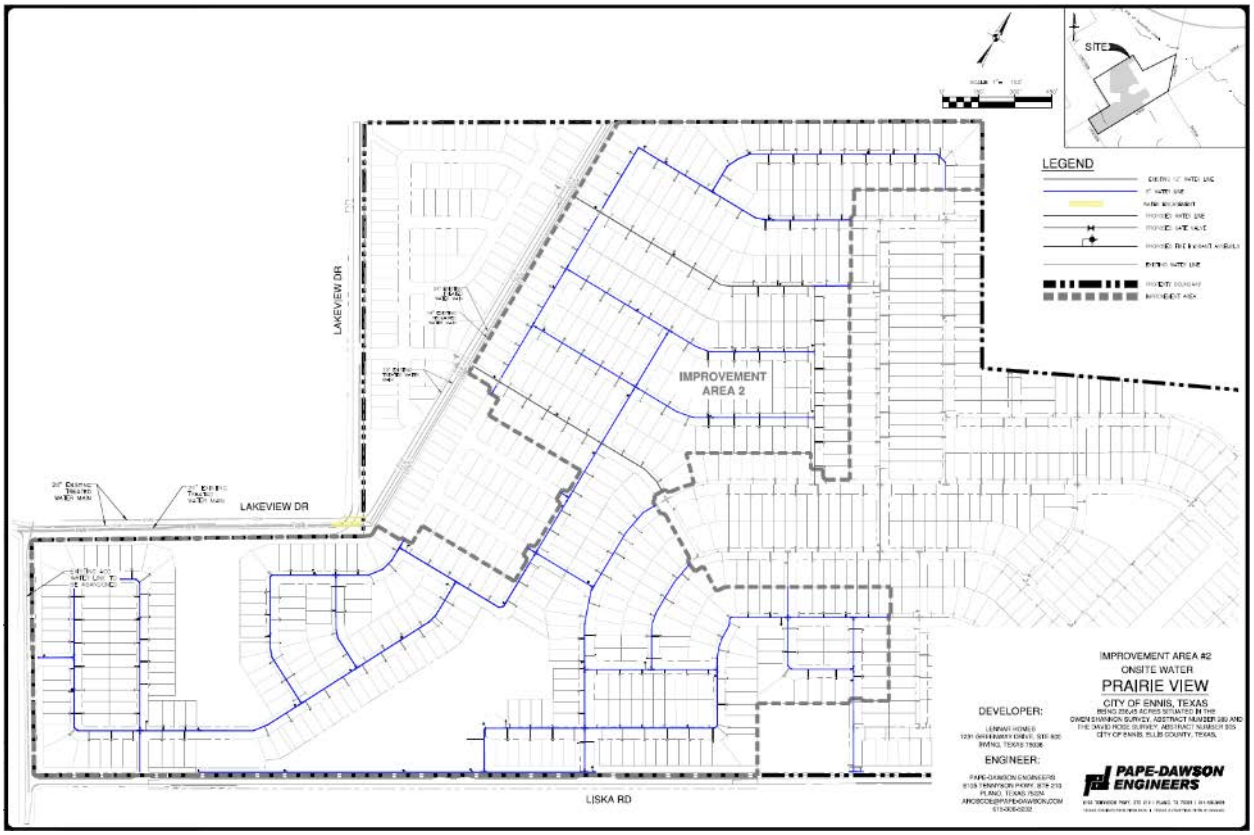

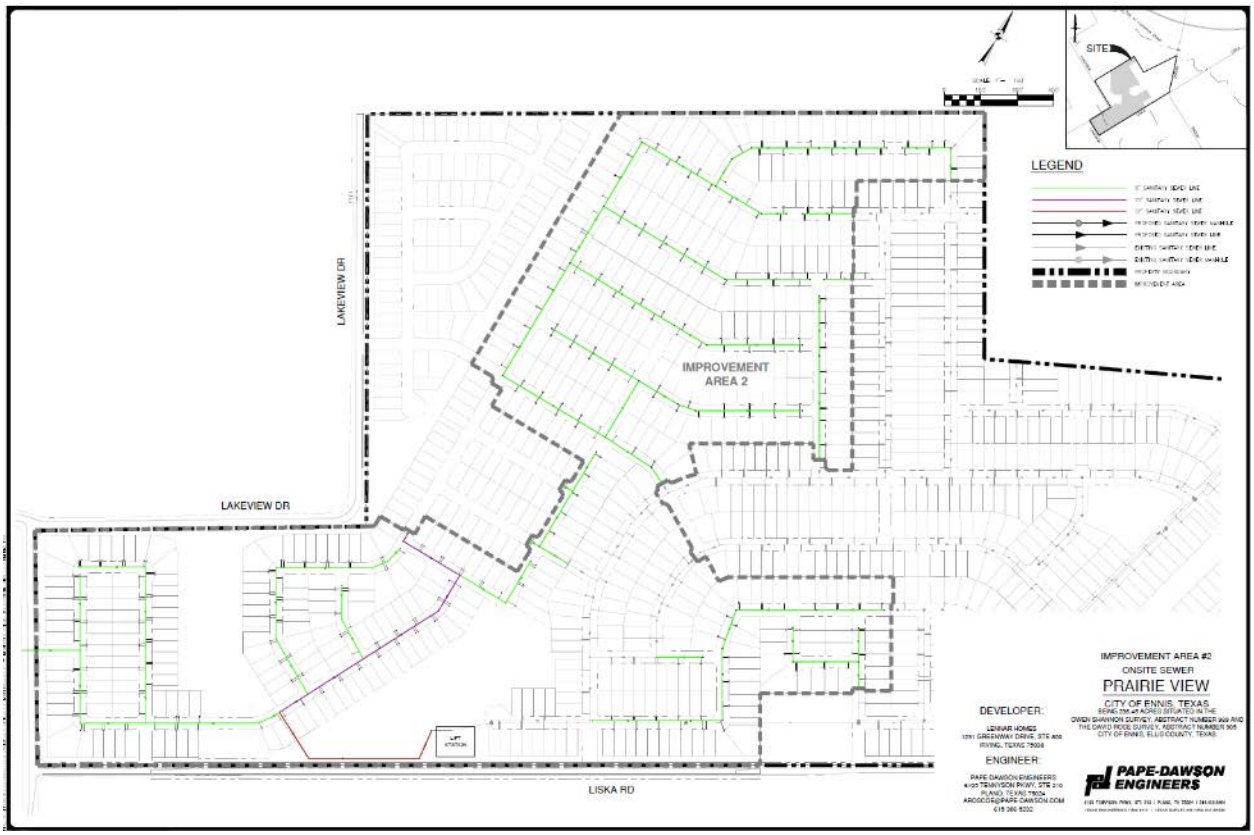

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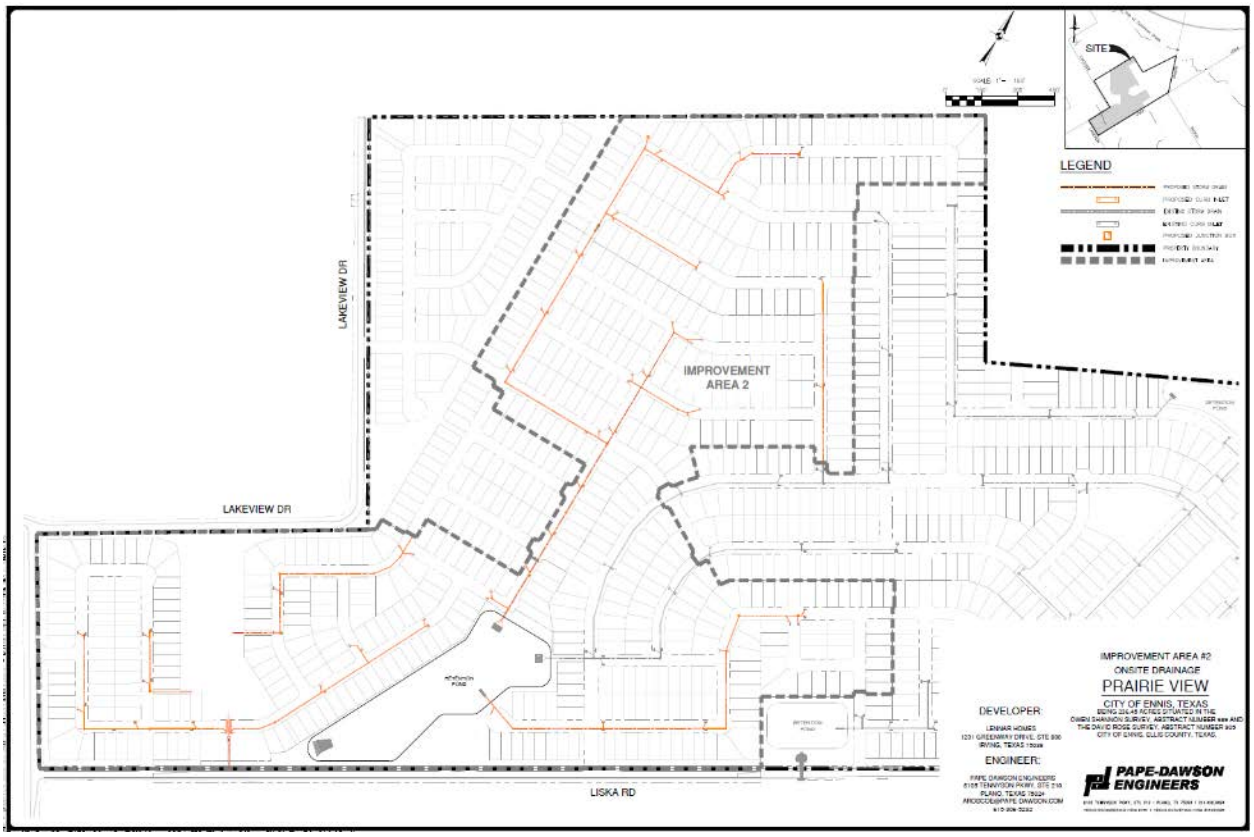

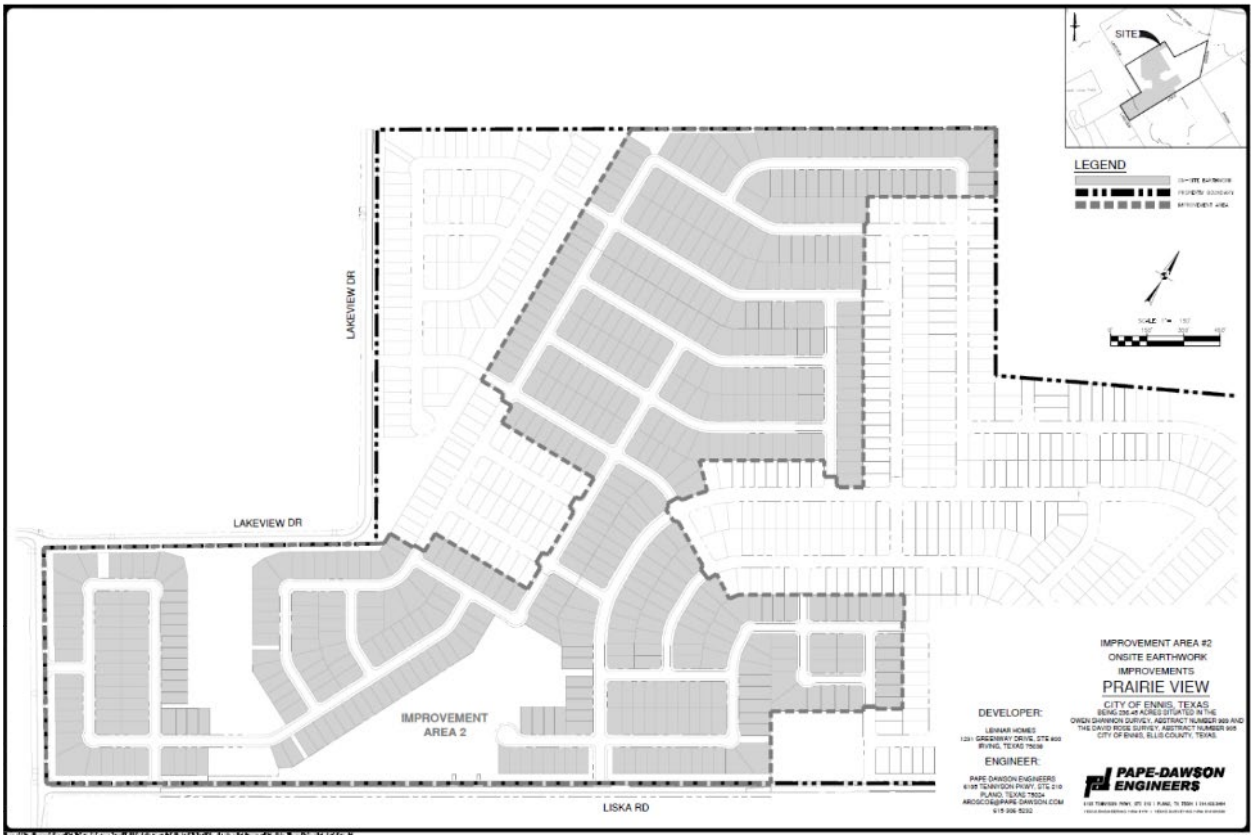

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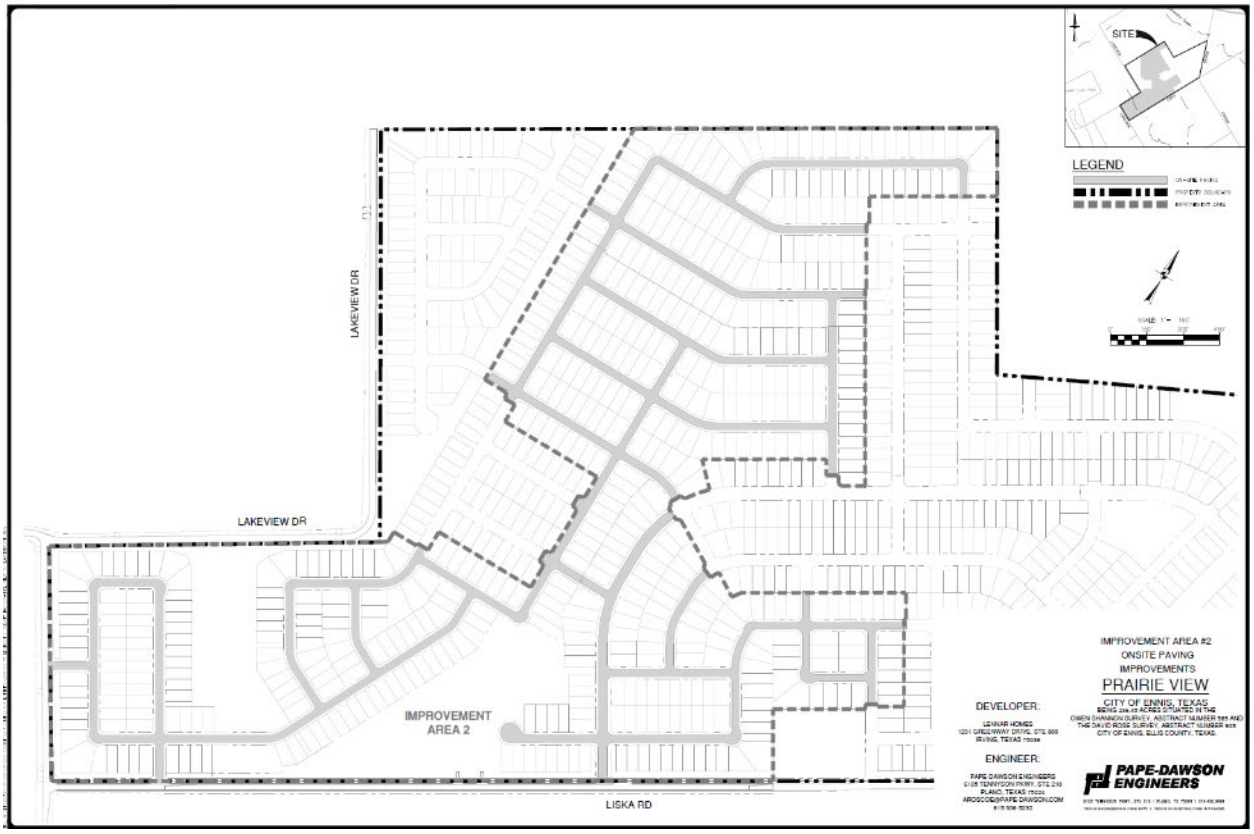

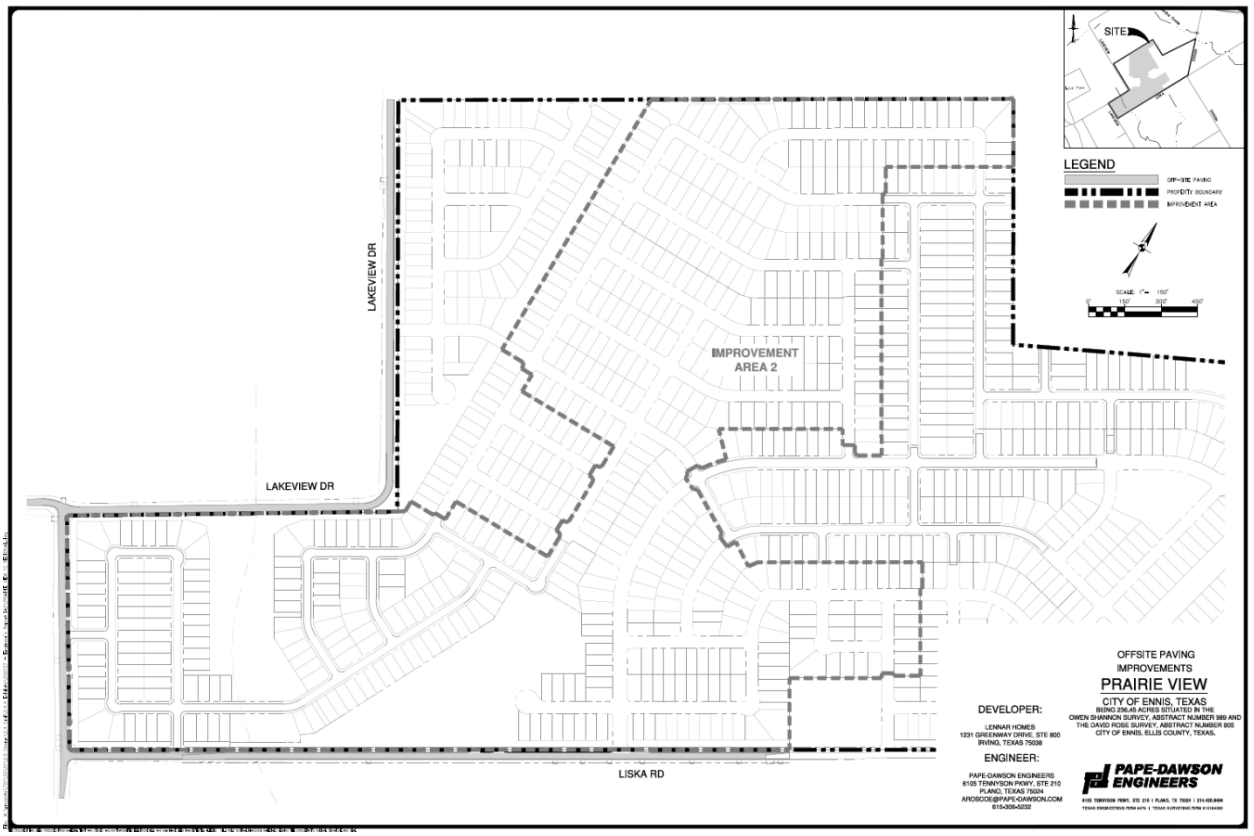

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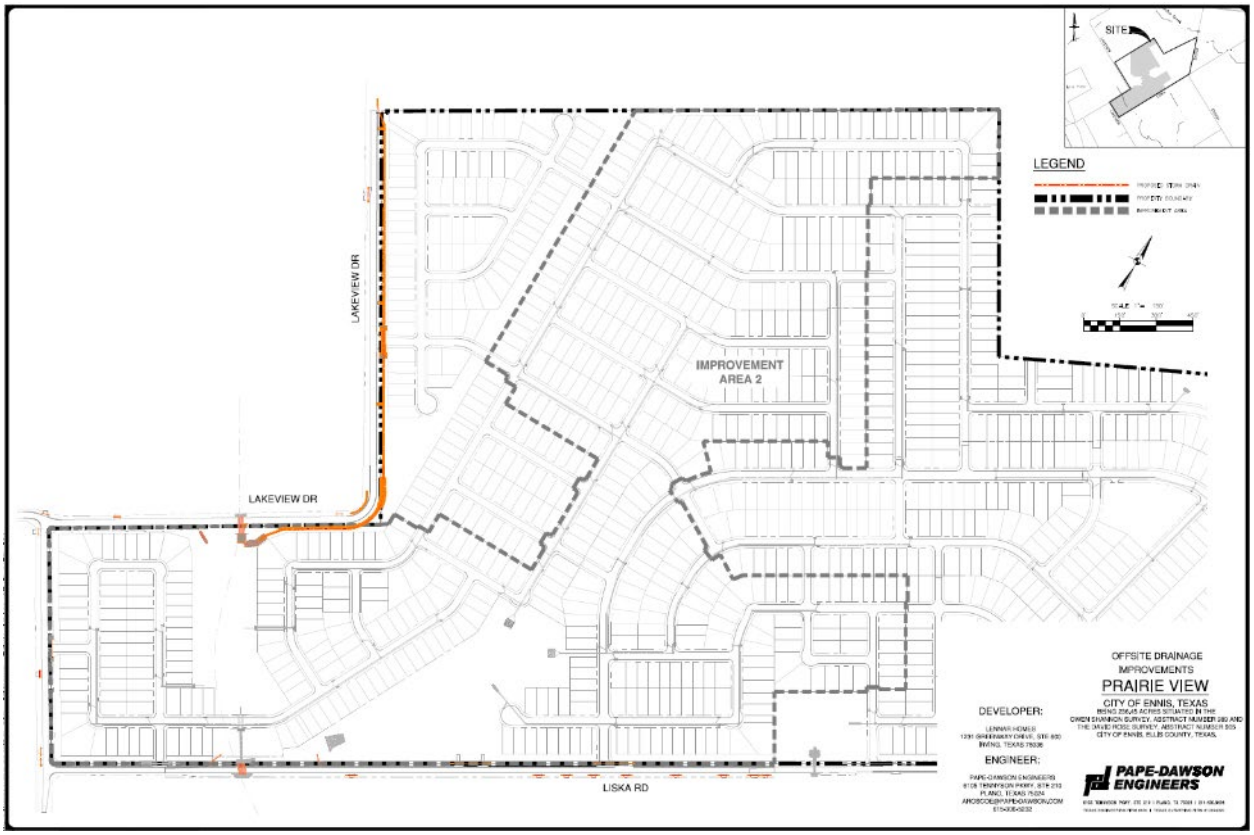

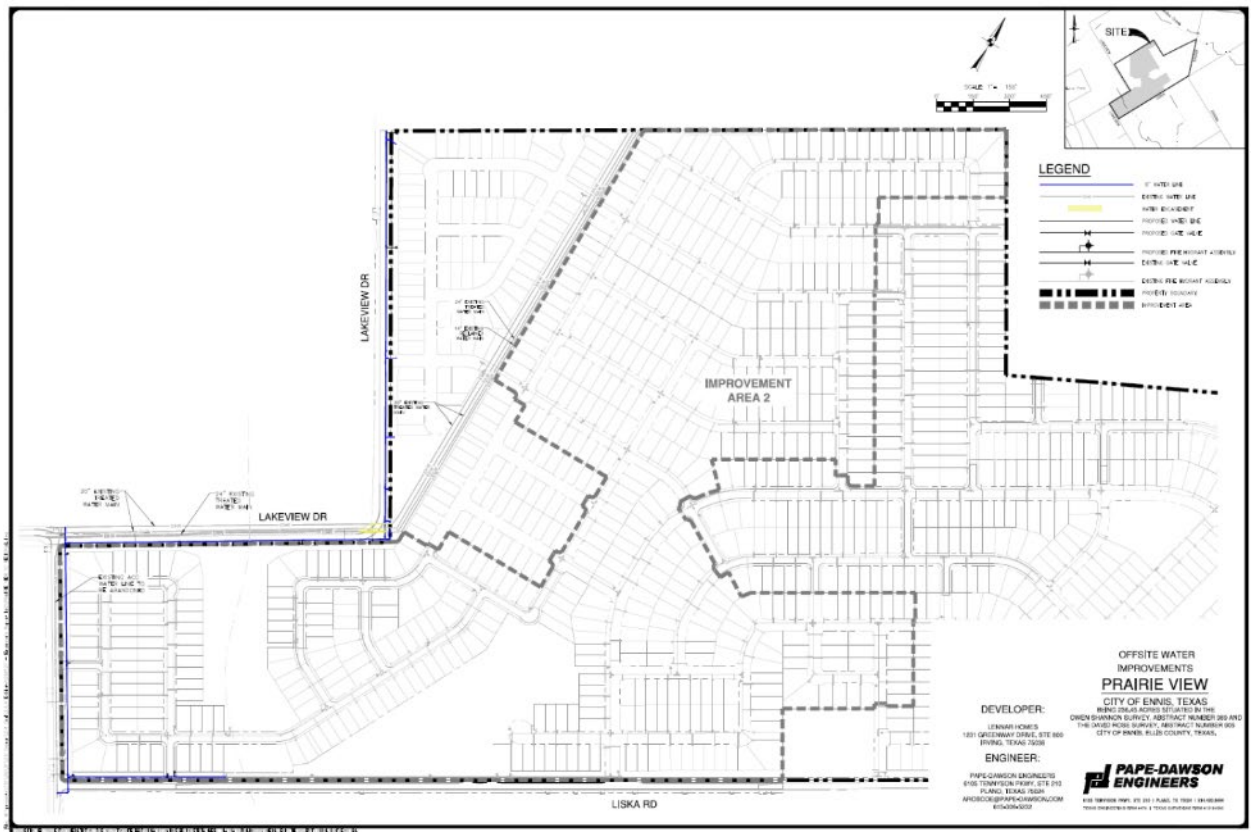

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LEGAL DESCRIPTIONS

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PHASE 1C

OWNER'S CERTIFICATE

STATE OF TEXAS §

COUNTY OF ELLIS §

WHEREAS KL LHB DSD AIV, LLC IS THE OWNER OF THAT CERTAIN TRACT OF LAND SITUATED IN THE OWEN SHANNON SURVEY, ABSTRACT NUMBER 989, ELLIS COUNTY, TEXAS AND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED IN A DEED TO KL LHB DSD AIV LLC, AS RECORDED IN INSTRUMENT NO. 2139120 OF THE OFFICIAL PUBLIC RECORDS OF ELLIS COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" FOUND FOR THE SOUT HEAST CORNER OF SAID KL LHB DSD AIV LLC, TRACT AND BEING IN THE NORTHWESTERLY RIGHT-OF-WAY LINE OF LISKA ROAD;

THENCE S 59°22'50" W, A DISTANCE OF 1542.13 FEET ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE OF LISKA ROAD TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET FOR THE POINT OF BEGINNING;

THENCE S 59°22'50" W A DISTANCE OF 2307.82' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-M URRAY: SET;

THENCE N 30°37'10" W A DISTANCE OF 30.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE N 59°22'50" E A DISTANCE OF 287.78' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE N 30°37'10" W A DISTANCE OF 31.30' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE N 52°13'50" E A DISTANCE OF 61.64' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY: SET;

THENCE N 26°52'27" E A DISTANCE OF 872.79' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE N 00°14'54" E A DISTANCE OF 177.32' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE S 89°38'24" E A DISTANCE OF 51.20' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY: SET, THE BEGINNING OF A CURVE TO THE LEFT;

THENCE WITH A CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 89.85', WITH A RADIUS OF 50.00', WITH A CHORD BEARING OF
N 67°01'06" E, WITH A CHORD LENGTH OF 78.24', TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;

THENCE S 89°38'24" E A DISTANCE OF 178.97' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE N 39°25'33" W A DISTANCE OF 119.72' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE N 00°21'36" E A DISTANCE OF 147.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

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THENCE N 59°21'05" E, A DISTANCE OF 304.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 80°09'26" E, A DISTANCE OF 86.43 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 86°22'06" E, A DISTANCE OF 50.82 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 76°05'42" E, A DISTANCE OF 184.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 13°54'18" E, A DISTANCE OF 110.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 76°05'42" W, A DISTANCE OF 204.16 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 13°54'18" E, A DISTANCE OF 50.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 76°05'42" E A DISTANCE OF 30.16 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 58°54'18" E A DISTANCE OF 14.14 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 13°54'18" E A DISTANCE OF 201.54 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET BEING THE BEGINNING OF A CURVE TO THE LEFT;

THENCE WITH SAID CURVE AN ARC LENGTH OF 136.08 FEET, THROUGH A CENTRAL ANGLE OF 44°33'13", HAVING A RADIUS OF 175.00 FEET, AND A LONG CHORD OF WHICH BEARS N 08°22'19" W,132.68 FEET;

THENCE N 30°38'55" W A DISTANCE OF 55.82 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 75°38'55" W A DISTANCE OF 14.14 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE S 59°21'05" W A DISTANCE OF 25.66 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 30°38'55" W A DISTANCE OF 60.00 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 59°21'05" E A DISTANCE OF 25.66 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

THENCE N 14°21'05" E A DISTANCE OF 14.14 FEET TO A 1/2 INCH IRON ROD WITH CAP STAMPED "PIERCE MURRAY" SET;

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THENCE N 59°21'05" E A DISTANCE OF 679.17' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE S 30°38'55" E A DISTANCE OF 110.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE S 59°21'05" W A DISTANCE OF 8.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY: SET;

THENCE S 30°38'55" E A DISTANCE OF 357.74' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE S 59°24'34" W A DISTANCE OF 110.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE N 30°38'55" W A DISTANCE OF 10.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE S 59°24'34" W A DISTANCE OF 50.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY: SET;

THENCE S 30°38'51" E A DISTANCE OF 20.28' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY: SET;

THENCE S 59°22'50" W A DISTANCE OF 379.98' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY: SET;

THENCE S 30°37'10" E A DISTANCE OF 295.44' TO THE POINT OF BEGINNING, AND CONTAINING 1,542, 262 SQUARE FEET OR 35.406 ACRES OF LAND, MORE OR LESS.

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PHASE 2B

OWNER'S CERTIFICATE

STATE OF TEXAS §

COUNTY OF ELLIS §

WHEREAS LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION is the owner a tract of land situated in the Owen Shannon Survey Abstract Number 989, Ellis County, Texas and being a portion of that certain called 79.000 acre tract of land described in deed to Lennar Homes of Texas Land and Construction, Ltd., as recorded in Instrument Number 2313658, Official Public Records, Ellis County, Texas and being more particularly described by metes and bounds as follows:

COMMENCING at a 1/2 inch iron rod found for the northwest corner of said Lennar Homes of Texas Land and Construction, Ltd. Tract, as
recorded in Instrument Number 2313658, Official Public Records, Ellis County, Texas, from which point a 1/2" iron rod found for the
northerlymost corner of said Lennar Homes of Texas Land and Construction tract bears N59°15'02"E, 1495.00';

THENCE S 00°14'54" W a distance of 491.63 feet to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set for the POINT OF BEGINNING;

THENCE S 89°38'24" E a distance of 160.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 00°14'54" W a distance of 9.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 89°38'24" E a distance of 566.43' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 76°42'25" E a distance of 47.62' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 59°21'05" E a distance of 379.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 30°38'55" W a distance of 5.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 59°21'05" E a distance of 160.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 30°38'55" E a distance of 655.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance of 100.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 75°39'22" W a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 30°38'55" W a distance of 33.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 30°38'55" W a distance of 66.50' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance of 511.83' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 44°35'04" E a distance of 129.41' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set, the beg inning of a curve to the left;

THENCE with a curve turning to the left with an arc length of 106.16', with a radius of 530.00', with a chord bearing of S 39°40'37" W, with a chord length of 105.99', to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 76°46'34" W a distance of 14.54' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 59°50'45" W a distance of 7.95' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 30°09'14" W a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

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THENCE N 59°50'45" W a distance of 13.53' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set, the beg inning of a curve to the left;

THENCE with a curve turning to the left with an arc length of 114.79', with a radius of 225.00', with a chord bearing of N 74°27'40" W, with a chord length of 113.55', to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 14°59'16" W a distance of 123.70' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 00°21'36" W a distance of 404.90' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 89°38'24" W a distance of 100.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 45°21'36" W a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 00°21'36" W a distance of 10.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 89°38'24" W a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 00°21'36" E a distance of 10.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 44°38'24" W a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 89°38'24" W a distance of 15.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 00°21'36" E a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 89°38'24" E a distance of 15.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 45°21'36" E a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 00°21'36" E a distance of 194.60' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 44°38'24" W a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 89°38'24" W a distance of 15.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 00°21'36" E a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 89°38'24" E a distance of 15.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 45°21'36" E a distance of 14.14' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 00°21'36" E a distance of 95.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 89°38'24" W a distance of 441.30' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 00°14'54" E a distance of 80.05' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 89°45'06" W a distance of 50.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 00°14'54" E a distance of 15.04' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 44°41'45" W a distance of 14.16' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 89°38'24" W a distance of 100.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 00°14'54" E a distance of 709.00' to the POINT OF BEGINNING, and containing 1,106,023 square are a or 25.397 acres of land, more or less.

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PHASE 2C

OWNER'S CERTIFICATE

STATE OF TEXAS §

COUNTY OF ELLIS §

WHEREAS, LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION is the owner a tract of land, situated in the Owen Shannon Survey Abstract Number 989, Ellis County, Texas and being a portion of that certain called 79.000 acre tract of land described in deed to Lennar Homes of Texas Land and Construction, Ltd., as recorded in Instrument Number 2313658, Official Public Records, Ellis County, Texas and being more particularly described by metes and bounds as follows:

BEGINNING at a 1/2 inch iron rod found for the most northerly corner of said Lennar Homes of Texas Land and Construction, Ltd. Tract , as recorded in Instrument Number 2313658, Official Public Records, Ellis County, Texas;

THENCE S 30°29'51" E a distance of 280.65found' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance of 526.18' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 30°38'55" E a distance of 110.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance of 13.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 30°38'55" E a distance of 270.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance of 5.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 30°38'55" E a distance of 155.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance of 160.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 30°38'55" E a distance of 5.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 59°21'05" W a distance of 379.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE S 76°42'25" W a distance of 47.62' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 89°38'24" W a distance of 566.43' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 00°14'54" E a distance of 9.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 89°38'24" W a distance of 160.00' to a 1/2" iron rod with cap stamped "PIERCE-MURRAY" set;

THENCE N 00°14'54" E a distance of 491.63' to a 1/2" iron rod found;

THENCE N 59°15'02" E a distance of 1494.92' to the POINT OF BEGINNING and containing 960,971 square feet or 22.061 acres of land, more or less.

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PHASE 3B

OWNER'S CERTIFICATE

STATE OF TEXAS §

COUNTY OF ELLIS §

WHEREAS LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. IS THE OWNER OF THAT TRACT OF LAND SITUATED IN THE OWEN SHANNON SURVEY ABSTRACT NUMBER 989 ELLIS COUNTY, TEXAS AND BEING A PORTION OF THAT TRACT OF LAND DESCRIBED IN A DEED TO LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD. AS RECORD IN INSTRUMENT NO. xxxxxxxxxx, OF THE OFFICIAL PUBLIC RECORDS OF ELLIS COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8"IRON ROD FOUND FOR THE SOUTHERLY MOST POINT OF SAID LENNAR HOME S OF TEXAS LAND AND CONSTRUCTION, LTD. TRACT;

THENCE N 31°14'09" W A DISTANCE OF 965.37' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" FOUND;

THENCE N 58°41'15" E A DISTANCE OF 1362.78' TO A 5/8" IRON ROD WITH CAP STAMPED "PIERCE-M URRAY" FOUND;

THENCE N 55°20'21" E A DISTANCE OF 33.90' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE N 00°14'54" E A DISTANCE OF 46.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE S 89°38'24" E A DISTANCE OF 108.78' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

THENCE N 00°21'36" E A DISTANCE OF 10.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE S 89°38'24" E A DISTANCE OF 50.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE N 00°21'36" E A DISTANCE OF 85.40' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE S 89°38'24" E A DISTANCE OF 441.30' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

THENCE N 00°21'36" E A DISTANCE OF 90.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE S 89°38'24" E A DISTANCE OF 50.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE N 00°21'36" E A DISTANCE OF 10.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE N 45°21'36" E A DISTANCE OF 14.14' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE S 89°38'24" E A DISTANCE OF 105.54' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

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THENCE S 00°21'36" W A DISTANCE OF 147.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

THENCE S 39°25'33" E A DISTANCE OF 119.72' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

THENCE N 89°38'24" W A DISTANCE OF 178.97' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET, THE BEGINNING OF A CURVE TO THE RIGHT;

THENCE with a curve turning to the right with an arc length of 89.85', with a radius of 50.00', with a chord bearing of S 67°01'06" W, with achord length of 78.24', TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRA Y" SET;

THENCE N 89°38'24" W A DISTANCE OF 51.20' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

THENCE S 00°14'54" W A DISTANCE OF 177.32' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

THENCE S 26°52'27" W A DISTANCE OF 872.79' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

THENCE S 52°13'50" W A DISTANCE OF 61.64' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE S 30°37'10" E A DISTANCE OF 31.30' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MUR RAY" SET;

THENCE S 59°22'50" W A DISTANCE OF 287.78' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MU RRAY" SET;

THENCE S 30°37'10" E A DISTANCE OF 30.00' TO A 1/2" IRON ROD WITH CAP STAMPED "PIERCE-MURRAY" SET;

THENCE S 59°22'50" W A DISTANCE OF 663.65' TO THE POINT OF BEGINNING AND CONTAINING 1,56 2,927 square feet, OR 35.880 ACRES OF LAND, MORE OR LESS.

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EXHIBIT B

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

PRAIRIE VIEW IMPROVEMENT AREA 2

PAPE–DAWSON

Cost Summary
7/23/2025

Prepared By:
Pape-Dawson
6105 Tennyson Pkwy, Suite 210
Plano, Texas 75024
214-420-8494

SUMMARY

DIVISION	PID	PRIVATE	CITY	TOTAL
A. ONSITE EARTHWORK & SWPPP	$ 820,239	$ 1,847,592	$ -	$ 2,667,831
B. ONSITE PAVING	$ 4,896,796	$ -	$ -	$ 4,896,796
C. ONSITE WATER	$ 1,813,758	$ 506,095	$ -	$ 2,319,853
D. ONSITE SANITARY SEWER	$ 1,505,748	$ 545,752	$ -	$ 2,051,500
E. ONSITE DRAINAGE	$ 1,384,404	$ 321,373	$ -	$ 1,705,777
F. MISCELLANEOUS	$ -	$ 619,630	$ -	$ 619,630
G. REGIONAL PAVING (LISKA RD)	$ 565,601	$ -	$ 491,191	$ 1,056,792
H. REGIONAL DRAINAGE (LISKA RD)	$ 322,331	$ -	$ -	$ 322,331
SUB-TOTAL	$ 11,308,876	$ 3,840,442	$ 491,191	$ 15,640,508
CONTINGENCY (10%)	$ 1,130,888	$ 384,044	$ 49,119	$ 1,564,051
ENGINEERING AND SURVEY (10%)	$ 1,130,888	$ 384,044	$ 49,119	$ 1,564,051
INSPECTION AND TESTING (2%)	$ 226,178	$ 76,809	$ 9,824	$ 312,810
TOTAL	**$ 13,796,829**	**$ 4,685,339**	**$ 599,253**	**$ 19,081,420**
COST PER LOT	**$ 34,320**	**$ 11,655**	**$ 1,491**	**$ 47,466**
COST PER ACRE	**$ 166,500**	**$ 56,543**	**$ 7,232**	**$ 230,274**

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PRAIRIE VIEW PH-1C
Cost Summary
7/23/2025

Prepared By:
Pape-Dawson
6105 Tennyson Pkwy, Suite 210
Plano, Texas 75024
214-420-8494

PAPE–DAWSON

COST ANALYSIS:		PHASE 1C					
		Acres =	35.406	Lots =	139		
ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT	PID	PRIVATE
A. ONSITE EARTHWORK & SWPPP							
1	General Site Preparation	37	Acre	$1,250.00	$46,250	$46,250	$0
2	Excavation, unclassified	45,775	Cubic Yard	$2.00	$91,550	$91,550	$0
3	Rough Lot Grading	139	Each	$200.00	$27,800	$0	$27,800
4	Final Lot Grading	139	Each	$250.00	$34,750	$0	$34,750
5	6 Mil Poly on Pads	139	Each	$500.00	$69,500	$0	$69,500
6	7' Moisture Conditioning	139	Each	$1,900.00	$264,100	$0	$264,100
1	Mobilization	1	Lump Sum	$10,000.00	$10,000	$0	$10,000
2	Performance & Payment Bonds	1	Lump Sum	$16,194.00	$16,194	$0	$16,194
1	Conversion of Dry Pond Previously Excavated to Wet Pond	1	Lump Sum	$10,000.00	$10,000	$0	$10,000
2	Excavation, unclassified (Pond)	30,000	Cubic Yard	$2.00	$60,000	$0	$60,000
CO1	Unclassified Excavation on Pond	20,804	Cubic Yard	$2.00	$41,608	$0	$41,608
CO1	2' of Clay Liner in Pond	12,750	Cubic Yard	$2.00	$25,500	$0	$25,500
CO2	Excavation, unclassified	533	Cubic Yard	$2.00	$1,066	$1,066	$0
CO3	Export Excess Dirt to Ph3B	4,000	Cubic Yard	$6.00	$24,000	$24,000	$0
				TOTAL:	$722,318	$162,866	$559,452
B. ONSITE PAVING							
1	6-Inch Thick Reinforced 4,000 psi Concrete Street Pavement w/ 6-Inch Monolithic Curb	14,169	Square Yard	$62.75	$889,105	$889,105	$0
2	7-Inch Thick Reinforced 4,500 psi Concrete Street Pavement w/ 6-Inch Monolithic Curb	5,034	Square Yard	$66.50	$334,761	$334,761	$0
3	6-Inch Lime-Stabilized Subgrade, Type A, GR-1-2	15,079	Square Yard	$3.75	$56,546	$56,546	$0
4	8-Inch Lime-Stabilized Subgrade, Type A, GR-1-2	5,304	Square Yard	$3.75	$19,890	$19,890	$0
5	Lime (36 lb/sy)	271	Ton	$290.00	$78,590	$78,590	$0
6	Lime (42 lb/sy)	111	Ton	$290.00	$32,190	$32,190	$0
7	4-Ft Concrete Sidewalk (4-Inch Thick)	114	Square Yard	$120.00	$13,680	$13,680	$0
8	Barrier Free Ramps	20	Each	$2,600.00	$52,000	$52,000	$0
9	Stop Sign (30"X30") (Not Including Pole)	13	Each	$115.00	$1,495	$1,495	$0
10	Stop Sign (36"X36") (Not Including Pole)	1	Each	$145.00	$145	$145	$0
11	No Outlet Sign	1	Each	$85.00	$85	$85	$0
12	Street Sign Name Blades (Not Including Pole)	30	Each	$60.00	$1,800	$1,800	$0
13	Poles for Signs	15	Each	$650.00	$9,750	$9,750	$0
14	Type III Street Barricade	1	Each	$1,150.00	$1,150	$1,150	$0
15	Blue Pavement Markers for Fire Hydrants	11	Each	$11.00	$121	$121	$0
16	SWPPP Maintenance	3	Months	$1,000.00	$3,000	$3,000	$0
CO1	SWPPP Maintenance	-3	Months	$1,000.00	-$3,000	-$3,000	$0
CO3	Street Sign Name Blades	2	Each	$60.00	$120	$120	$0
CO3	Poles for Signs	1	Each	$350.00	$350	$350	$0
CO3	Type III Street Barricade	1	Each	$1,150.00	$1,150	$1,150	$0
CO4	Lime Material (36 lb/sy)	-271	Ton	$290.00	-$78,590	-$78,590	$0
CO4	Lime Material (32 lb/sy)	242	Ton	$290.00	$70,180	$70,180	$0
CO4	SS Rings & Covers	-5	Each	$843.75	-$4,219	-$4,219	$0
CO4	4' Concrete Sidewalk	-114	Square Yard	$120.00	-$13,680	-$13,680	$0
CO4	Barrier Free Ramps	-20	Each	$2,600.00	-$52,000	-$52,000	$0
CO4	Type III Barricade	-1	Each	$1,150.00	-$1,150	-$1,150	$0
				TOTAL:	$1,413,469	$1,413,469	$0
C. ONSITE WATER							
1	8-Inch C900 PVC Water Pipe, Complete in Place (Pipe, Restraints, Thrust Blocking, Bedding, & Backfill)	5,934	Linear Foot	$54.13	$321,207	$321,207	$0
2	12-Inch C900 PVC Water Pipe, Complete in Place (Pipe, Restraints, Thrust Blocking, Bedding, & Backfill)	1,245	Linear Foot	$90.88	$113,146	$113,146	$0
3	Fire Hydrant, Complete in Place	11	Each	$7,240.00	$79,640	$79,640	$0
4	8-Inch Gate Valve	24	Each	$2,112.00	$50,688	$50,688	$0
5	12-Inch Gate Valve	8	Each	$3,591.00	$28,728	$28,728	$0
6	8-Inch Restrained Plug	2	Each	$715.00	$1,430	$1,430	$0
7	12-Inch Restrained Plug	1	Each	$822.00	$822	$822	$0
8	12"x8" Reducer	1	Each	$1,182.00	$1,182	$1,182	$0
9	12" Air Release Valve	1	Each	$4,395.00	$4,395	$4,395	$0
10	Connect to Existing 8-Inch C900 PVC Water Pipe	4	Each	$1,608.00	$6,432	$6,432	$0
11	Connect to Existing 12-Inch C900 PVC Water Pipe	1	Each	$1,855.00	$1,855	$1,855	$0
12	1-Inch Water Service (Single), with Meter Box	135	Each	$868.00	$117,180	$0	$117,180
13	1-Inch Water Service (Single), with Meter Box installed on Existing Line	5	Each	$908.00	$4,540	$0	$4,540
14	2-Inch Irrigation Service (Single)	2	Each	$2,028.00	$4,056	$4,056	$0
15	4" Conduit Sleeve	1	Each	$1,072.00	$1,072	$1,072	$0
16	6" Conduit Sleeve	1	Each	$1,405.00	$1,405	$1,405	$0
17	Hydrostatic Testing and Chlorination	7,179	Linear Foot	$1.25	$8,974	$8,974	$0
18	Trench Safety	7,179.00	Linear Foot	$0.25	$1,795	$1,795	$0
CO1	8-Inch C900 PVC Water Pipe, Complete in Place (Pipe, Restraints, Thrust Blocking, Bedding, & Backfill)	-22.00	Linear Foot	$54.13	-$1,191	-$1,191	$0
CO1	12-Inch C900 PVC Water Pipe, Complete in Place (Pipe, Restraints, Thrust Blocking, Bedding, & Backfill)	-3.00	Linear Foot	$90.88	-$273	-$273	$0
CO1	8-Inch Gate Valve	2	Each	$2,112.00	$4,224	$4,224	$0
CO1	Hydrostatic Testing and Chlorination	-25	Linear Foot	$1.25	-$31	-$31	$0
CO1	Trench Safety	-25	Linear Foot	$0.25	-$6	-$6	$0
CO1	8" Automatic Flush Valve	1	Each	$8,545.00	$8,545	$8,545	$0
CO1	2-Inch Water Service (Single), with Meter Box	1	Each	$2,028.00	$2,028	$2,028	$0
				TOTAL:	$761,843	$640,123	$121,720

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D. ONSITE SANITARY SEWER							
1	8-inch SDR-26 PVC Pipe (0'-8' Deep)	141	Linear Foot	$49.73	$7,012	$7,012	$0
2	8-inch SDR-26 PVC Pipe (8'-10' Deep)	2,305	Linear Foot	$54.68	$126,037	$126,037	$0
3	8-inch SDR-26 PVC Pipe (10'-12' Deep)	45	Linear Foot	$59.52	$2,678	$2,678	$0
4	12-inch SDR-26 PVC Pipe (0'-8' Deep)	174	Linear Foot	$61.55	$10,710	$10,710	$0
5	12-inch SDR-26 PVC Pipe (8'-10' Deep)	97	Linear Foot	$81.45	$7,901	$7,901	$0
6	12-inch SDR-26 PVC Pipe (10'-12' Deep)	80	Linear Foot	$84.46	$6,757	$6,757	$0
7	12-inch SDR-26 PVC Pipe (12'-14' Deep)	374	Linear Foot	$86.76	$32,448	$32,448	$0
8	12-inch SDR-26 PVC Pipe (14'-16' Deep)	126	Linear Foot	$83.83	$10,563	$10,563	$0
9	Connect to existing 8" stub out	3	Each	$1,300.00	$3,900	$3,900	$0
10	12" End & Cap	1	Each	$626.00	$626	$626	$0
11	Standard 4-Foot Diameter Manhole	13	Each	$6,242.00	$81,146	$81,146	$0
12	4-Foot Diameter Manhole-Connect to Existing Line	1	Each	$6,242.00	$6,242	$6,242	$0
13	4-Foot Diameter Manhole Extra Depth	39	Vertical Foot	$175.00	$6,825	$6,825	$0
14	4-Inch Sanitary Sewer Service, Complete in Place	72	Each	$941.00	$67,752	$0	$67,752
15	Manhole Vacuum Testing	11	Each	$300.00	$3,300	$3,300	$0
16	Post-CCTV Inspection	3,342	Linear Foot	$1.85	$6,183	$6,183	$0
17	Trench Safety	3,342	Linear Foot	$2.00	$6,684	$6,684	$0
CO1	8-inch SDR-26 PVC Pipe (0'-8' Deep)	480	Linear Foot	$49.73	$23,870	$23,870	$0
CO1	8-inch SDR-26 PVC Pipe (8'-10' Deep)	-570	Linear Foot	$54.68	-$31,168	-$31,168	$0
CO1	8-inch SDR-26 PVC Pipe (10'-12' Deep)	45	Linear Foot	$59.52	$2,678	$2,678	$0
CO1	12-inch SDR-26 PVC Pipe (8'-10' Deep)	128	Linear Foot	$81.45	$10,426	$10,426	$0
CO1	12-inch SDR-26 PVC Pipe (10'-12' Deep)	109	Linear Foot	$84.46	$9,206	$9,206	$0
CO1	12-inch SDR-26 PVC Pipe (12'-14' Deep)	-109	Linear Foot	$86.76	-$9,457	-$9,457	$0
CO1	12-inch SDR-26 PVC Pipe (14'-16' Deep)	-1	Linear Foot	$83.83	-$84	-$84	$0
CO1	4-Foot Diameter Manhole Extra Depth	11	Vertical Foot	$175.00	$1,925	$1,925	$0
CO1	Manhole Vacuum Testing	3	Each	$300.00	$900	$900	$0
CO1	Post-CCTV Inspection	-8	Linear Foot	$1.85	-$15	-$15	$0
CO1	Trench Safety	8	Linear Foot	$2.00	$16	$16	$0
CO1	SS Rings & Covers	5	Each	$843.75	$4,219	$4,219	$0
				TOTAL:	**$399,281**	**$331,529**	**$67,752**
E. ONSITE DRAINAGE							
1	18-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	372	Linear Foot	$73.59	$27,375	$27,375	$0
2	24-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	728	Linear Foot	$94.19	$68,570	$68,570	$0
3	30-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	1,192	Linear Foot	$118.61	$141,383	$141,383	$0
4	36-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	50	Linear Foot	$148.05	$7,403	$7,403	$0
5	Tie into existing Manhole	4	Each	$2,000.00	$8,000	$8,000	$0
6	Tie in to Existing Storm System (WYE)	6	Each	$1,900.00	$11,400	$11,400	$0
7	4' x 4' Junction Box/ Manhole Complete in Place	6	Each	$4,600.00	$27,600	$27,600	$0
8	Standard 10-Foot Curb Inlet	21	Each	$4,725.00	$99,225	$99,225	$0
9	Type II SET (TxDOT PSET-SC) (36" Pipe)	1	Each	$3,913.00	$3,913	$3,913	$0
10	6-Inch Thick Grouted Rock Rip Rap, Type A	33	Square Yard	$150.00	$4,950	$4,950	$0
11	Post-CCTV Inspection	2,342	Linear Foot	$2.00	$4,684	$4,684	$0
12	Trench Safety	2,342	Linear Foot	$1.25	$2,928	$2,928	$0
CO1	18-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	4		$73.59	$294	$294	$0
CO1	24-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	38		$94.19	$3,579	$3,579	$0
CO1	30-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	-200		$118.61	-$23,722	-$23,722	$0
CO1	Post-CCTV Inspection	158		$2.00	$316	$316	$0
CO1	Trench Safety	158		$1.25	$198	$198	$0
1	Mobilization	1	Lump Sum	$550.00	$550	$550	$0
2	Performance & Payment Bonds	1	Lump Sum	$22,500.00	$22,500	$22,500	$0
3	Maintenance Bond	1	Lump Sum	$4,000.00	$4,000	$4,000	$0
4	SWPPP Maintenance	4	Month	$250.00	$1,000	$1,000	$0
				TOTAL:	**$416,146**	**$416,146**	**$0**
F. MISCELLANEOUS							
1	4.6' Max Height Retaining Site Walls	1	Lump Sum	$69,747.00	$69,747	$0	$69,747
2	5.1' Max Height Retaining Pond Walls	1	Lump Sum	$38,190.00	$38,190	$0	$38,190
3	Wall Design, Permit, Engineer's Site Inspections	1	Lump Sum	$3,240.00	$3,240	$0	$3,240
				TOTAL:	**$111,177**	**$0**	**$111,177**

SUMMARY OF IMPROVEMENTS	**PHASE 1C**		
	TOTAL COST	**PID**	**PRIVATE**
A. ONSITE EARTHWORK & SWPPP	$722,318	$162,866	$559,452
B. ONSITE PAVING	$1,413,469	$1,413,469	$0
C. ONSITE WATER	$761,843	$640,123	$121,720
D. ONSITE SANITARY SEWER	$399,281	$331,529	$67,752
E. ONSITE DRAINAGE	$416,146	$416,146	$0
F. MISCELLANEOUS	$111,177	$0	$111,177
TOTAL IMPROVEMENTS:	**$3,824,233**	**$2,964,132**	**$860,101**
CONTINGENCY (10%)	$382,423	$296,413	$86,010
ENGINEERING AND SURVEY (10%)	$382,423	$296,413	$86,010
INSPECTION AND TESTING (2%)	$76,485	$59,283	$17,202
TOTAL SOFT COST:	**$841,331**	**$652,109**	**$189,222**
GRAND TOTAL:	**$4,665,565**	**$3,616,242**	**$1,049,323**

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PRAIRIE VIEW PH-2B
Cost Summary
7/23/2025

PAPE–DAWSON

Prepared By:
Pape-Dawson
6105 Tennyson Pkwy, Suite 210
Plano, Texas 75024
214-420-8494

COST ANALYSIS:		PHASE 2B					
		Acres =	25.397	Lots =	144		
ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT	PID	PRIVATE
A. ONSITE EARTHWORK & SWPPP							
1	General Site Preparation	33	Acre	$1,500.00	$49,500	$49,500	$0
2	Excavation, unclassified	27,278	Cubic Yard	$2.50	$68,195	$68,195	$0
3	Rough Lot Grading	144	Each	$200.00	$28,800	$0	$28,800
4	Final Lot Grading	144	Each	$250.00	$36,000	$0	$36,000
5	6 Mil Poly on Pads	144	Each	$500.00	$72,000	$0	$72,000
6	7' Moisture Conditioning	61	Each	$1,800.00	$109,800	$0	$109,800
7	10' Moisture Conditioning	83	Each	$2,400.00	$199,200	$0	$199,200
1	Mobilization	1	Lump Sum	$10,000.00	$10,000	$0	$10,000
2	Performance & Payment Bonds	1	Lump Sum	$14,337.38	$14,337	$0	$14,337
				TOTAL:	**$587,832**	**$117,695**	**$470,137**
B. ONSITE PAVING							
1	6-Inch Thick Reinforced 4,000 psi Concrete Street Pavement w/ 6-Inch Monolithic Curb	19,524	Square Yard	$47.55	$928,366	$928,366	$0
2	6-Inch Lime-Stabilized Subgrade, Type A, GR-1-2	20,732	Square Yard	$3.50	$72,562	$72,562	$0
3	Lime (36 lb/sy)	373	Ton	$325.00	$121,225	$121,225	$0
4	Barrier Free Ramps	28	Each	$1,850.00	$51,800	$51,800	$0
5	Stop Sign (30"X30") (Not Including Pole)	16	Each	$300.00	$4,800	$4,800	$0
6	Street Sign Name Blades (Not Including Pole)	32	Each	$100.00	$3,200	$3,200	$0
7	Poles for Signs	16	Each	$275.00	$4,400	$4,400	$0
8	6-Inch-Thick Rock Rip Rap, Type A	67	Square Yard	$45.00	$3,015	$3,015	$0
9	Type III Street Barricade	7	Each	$1,500.00	$10,500	$10,500	$0
10	Remove Barricade and Connect to Street Header	3	Each	$500.00	$1,500	$1,500	$0
11	Blue Pavement Markers for Fire Hydrants	12	Each	$20.00	$240	$240	$0
CO1	Lime (36 lb/sy)	-373	Ton	$325.00	-$121,225	-$121,225	$0
CO1	Lime (27 lb/sy)	280	Ton	$325.00	$91,000	$91,000	$0
1	Mobilization	1	Lump Sum	$5,000.00	$5,000	$5,000	$0
2	Performance & Payment Bonds	1	Lump Sum	$7,500.00	$7,500	$7,500	$0
3	Maintenance Bond	1	Lump Sum	$10,000.00	$10,000	$10,000	$0
				TOTAL:	**$1,193,883**	**$1,193,883**	**$0**
C. ONSITE WATER							
1	8-Inch C900 PVC Water Pipe, Complete in Place (Pipe, Restraints, Thrust Blocking, Bedding, & Backfill)	4,457	Linear Foot	$52.00	$231,764	$231,764	$0
2	Fire Hydrant, Complete in Place	8	Each	$8,950.00	$71,600	$71,600	$0
3	Fire Hydrant, Complete in Place Installed on Existing Line	4	Each	$11,125.00	$44,500	$44,500	$0
4	8-Inch Gate Valve	23	Each	$2,400.00	$55,200	$55,200	$0
5	12-Inch Gate Valve, Installed on Existing Line	1	Each	$5,900.00	$5,900	$5,900	$0
6	8-Inch Restrained Plug	4	Each	$450.00	$1,800	$1,800	$0
7	Connect to Existing 8-Inch C900 PVC Water Pipe	8	Each	$850.00	$6,800	$6,800	$0
8	Remove Existing 8" Waterline	10	Linear Foot	$15.00	$150	$150	$0
9	1-Inch Water Service (Single), with Meter Box	107	Each	$850.00	$90,950	$0	$90,950
10	1-Inch Water Service (Single), with Meter Box installed on Existing Line	37	Each	$1,175.00	$43,475	$0	$43,475
11	Hydostatic Testing and Chlorination	4,457	Linear Foot	$1.00	$4,457	$4,457	$0
12	Trench Safety	4,457.00	Linear Foot	$0.50	$2,229	$2,229	$0
				TOTAL:	**$558,825**	**$424,400**	**$134,425**
D. ONSITE SANITARY SEWER							
1	8-inch SDR-26 PVC Pipe (0'-8' Deep)	773	Linear Foot	$41.00	$31,693	$31,693	$0
2	8-inch SDR-26 PVC Pipe (8'-10' Deep)	2,899	Linear Foot	$44.00	$127,556	$127,556	$0
3	8-inch SDR-26 PVC Pipe (10'-12' Deep)	1,483	Linear Foot	$47.00	$69,701	$69,701	$0
4	8-inch SDR-26 PVC Pipe (12'-14' Deep)	78	Linear Foot	$52.00	$4,056	$4,056	$0
5	Connect to existing 8" stub out	4	Each	$500.00	$2,000	$2,000	$0
6	8" End & Plug	2	Each	$150.00	$300	$300	$0
7	8" Cleanout and Plug	2	Each	$1,375.00	$2,750	$2,750	$0
8	Standard 4-Foot Diameter Manhole	17	Each	$5,200.00	$88,400	$88,400	$0
9	4-Foot Diameter Manhole Extra Depth	68	Vertical Foot	$300.00	$20,400	$20,400	$0
10	4-Inch Sanitary Sewer Service, Complete in Place	142	Each	$1,100.00	$156,200	$0	$156,200
11	Manhole Vacuum Testing	17	Each	$300.00	$5,100	$5,100	$0
12	Post-CCTV Inspection	5,233	Linear Foot	$2.00	$10,466	$10,466	$0
13	Trench Safety	5,233	Linear Foot	$1.00	$5,233	$5,233	$0
				TOTAL:	**$523,855**	**$367,655**	**$156,200**

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E. ONSITE DRAINAGE							
1	18-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	837	Linear Foot	$65.00	$54,405	$54,405	$0
2	21-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	268	Linear Foot	$72.00	$19,296	$19,296	$0
3	24-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	648	Linear Foot	$86.00	$55,728	$55,728	$0
4	36-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	270	Linear Foot	$154.00	$41,580	$41,580	$0
5	42-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	111	Linear Foot	$200.00	$22,200	$22,200	$0
6	48-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	612	Linear Foot	$244.00	$149,328	$149,328	$0
7	54-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	492	Linear Foot	$307.00	$151,044	$151,044	$0
8	60-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	802	Linear Foot	$360.00	$288,720	$288,720	$0
9	66-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	55	Linear Foot	$453.00	$24,915	$24,915	$0
10	Connect to Existing 30" RCP	1	Each	$570.00	$570	$570	$0
11	Plug 18" RCP for Future Use	1	Each	$200.00	$200	$200	$0
12	4' x 4' Junction Box/ Manhole Complete in Place	5	Each	$5,475.00	$27,375	$27,375	$0
13	6' x 6' Junction Box/ Manhole Complete in Place	3	Each	$8,100.00	$24,300	$24,300	$0
14	8' x 8' Junction Box/ Manhole Complete in Place	3	Each	$15,800.00	$47,400	$47,400	$0
15	Standard 10-Foot Curb Inlet	25	Each	$5,200.00	$130,000	$130,000	$0
16	Type II SET (TxDOT PSET-SC) (42" Pipe)	1	Each	$8,850.00	$8,850	$8,850	$0
17	TxDOT CH-FW-0 (66" Pipe)	1	Each	$6,750.00	$6,750	$6,750	$0
18	6-Inch Thick Grouted Rock Rip Rap, Type A	112	Square Yard	$130.00	$14,560	$14,560	$0
19	Post-CCTV Inspection	4,095	Linear Foot	$1.60	$6,552	$6,552	$0
20	Trench Safety	4,095	Linear Foot	$0.50	$2,048	$2,048	$0
1	Mobilization	1.00	Lump Sum	$500.00	$500	$500	$0
2	Performance & Payment Bonds	1.00	Lump Sum	$25,000.00	$25,000	$25,000	$0
3	Maintenance Bond	1.00	Lump Sum	$1,000.00	$1,000	$1,000	$0
				TOTAL:	**$1,102,321**	**$1,102,321**	**$0**
F. MISCELLANEOUS							
1	4.9' Max Height Retaining Site Walls	1	Lump Sum	$184,975.00	$184,975	$0	$184,975
2	Stamped Wall Design, Permit & Engineer's Site Inspections	1	Lump Sum	$5,550.00	$5,550	$0	$5,550
				TOTAL:	**$190,525**	**$0**	**$190,525**

SUMMARY OF IMPROVEMENTS	**PHASE 2B**		
	TOTAL COST	**PID**	**PRIVATE**
A. ONSITE EARTHWORK & SWPPP	$587,832	$117,695	$470,137
B. ONSITE PAVING	$1,193,883	$1,193,883	$0
C. ONSITE WATER	$558,825	$424,400	$134,425
D. ONSITE SANITARY SEWER	$523,855	$367,655	$156,200
E. ONSITE DRAINAGE	$1,102,321	$1,102,321	$0
F. MISCELLANEOUS	$190,525	$0	$190,525
TOTAL IMPROVEMENTS:	**$4,157,241**	**$3,205,953**	**$951,287**
CONTINGENCY (10%)	$415,724	$320,595	$95,129
ENGINEERING AND SURVEY (10%)	$415,724	$320,595	$95,129
INSPECTION AND TESTING (2%)	$83,145	$64,119	$19,026
TOTAL SOFT COST:	**$914,593**	**$705,310**	**$209,283**
GRAND TOTAL:	**$5,071,834**	**$3,911,263**	**$1,160,571**

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PRAIRIE VIEW PH-2C
Cost Summary
7/23/2025

PAPE–DAWSON

Prepared By:
Pape-Dawson
6105 Tennyson Pkwy, Suite 210
Plano, Texas 75024
214-420-8494

COST ANALYSIS:		PHASE 2C					
		Acres =	22.061	Lots =	119		
ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT	PID	PRIVATE
A. ONSITE EARTHWORK & SWPPP							
1	General Site Preparation	18	Acre	$1,500.00	$27,000	$27,000	$0
2	Excavation, unclassified	24,000	Cubic Yard	$2.50	$60,000	$60,000	$0
3	Rough Lot Grading	91	Each	$100.00	$9,100	$0	$9,100
4	Final Lot Grading	91	Each	$100.00	$9,100	$0	$9,100
5	6 Mil Poly on Pads	91	Each	$500.00	$45,500	$0	$45,500
6	7' Moisture Conditioning	30	Each	$1,800.00	$54,000	$0	$54,000
7	10' Moisture Conditioning	61	Each	$2,400.00	$146,400	$0	$146,400
8	Temporary Sediment Basin (including Outlet Structure, Emergency Spillway, and Internal Baffle)	1	Each	$45,000.00	$45,000	$0	$45,000
9	Removal of Sediment Basin (including Outlet Structure, Emergency Spillway, and Internal Baffle)	1	Each	$30,000.00	$30,000	$0	$30,000
1	General Site Preparation (Includes Removal of all Obstructions and Debris)	8	Acre	$1,250.00	$10,000	$10,000	$0
2	Excavation, unclassified	0	Cubic Yard	$0.00	$0	$0	$0
3	Rough Lot Grading	28	Each	$200.00	$5,600	$0	$5,600
4	Final Lot Grading	28	Each	$250.00	$7,000	$0	$7,000
5	6 Mil Poly on Pads	28	Each	$500.00	$14,000	$0	$14,000
6	10' Moisture Conditioning	28	Each	$2,400.00	$67,200	$0	$67,200
1	Mobilization	1	Lump Sum	$10,000.00	$10,000	$0	$10,000
2	Performance & Payment Bonds	1	Lump Sum	$10,902.50	$10,903	$0	$10,903
				TOTAL:	**$550,803**	**$97,000**	**$453,803**
B. ONSITE PAVING							
1	6-Inch Thick Reinforced 4,000 psi Concrete Street Pavement w/ 6-Inch Monolithic Curb	13,141	Square Yard	$53.60	$704,358	$704,358	$0
2	6-Inch Lime-Stabilized Subgrade, Type A, GR-1-2	13,986	Square Yard	$3.75	$52,448	$52,448	$0
3	Lime (36 lb/sy)	252	Ton	$330.00	$83,160	$83,160	$0
4	4-Ft Concrete Sidewalk (4-Inch Thick)	12	Square Yard	$58.50	$702	$702	$0
5	Barrier Free Ramps	8	Each	$1,850.00	$14,800	$14,800	$0
6	Stop Sign (30"X30") (Not Including Pole)	3	Each	$450.00	$1,350	$1,350	$0
7	Street Sign Name Blades (Not Including Pole)	16	Each	$350.00	$5,600	$5,600	$0
8	Poles for Signs	8	Each	$500.00	$4,000	$4,000	$0
9	All Way Stop (R1-3P)	4	Each	$250.00	$1,000	$1,000	$0
10	Connect to Existing Street	4	Each	$2,500.00	$10,000	$10,000	$0
11	Type III Street Barricade	1	Each	$1,500.00	$1,500	$1,500	$0
12	Blue Pavement Markers for Fire Hydrants	7	Each	$50.00	$350	$350	$0
CO1	Lime (36 lb/sy)	-252	Ton	$330.00	-$83,160	-$83,160	$0
CO1	Lime (27 lb/sy)	189	Ton	$330.00	$62,370	$62,370	$0
1	Mobilization	1	Lump Sum		$0	$0	$0
2	Performance & Payment Bonds	1	Lump Sum	$6,500.00	$6,500	$6,500	$0
3	Maintenance Bond	1	Lump Sum	$9,500.00	$9,500	$9,500	$0
				TOTAL:	**$874,477**	**$874,477**	**$0**
C. ONSITE WATER							
1	8-Inch C900 PVC Water Pipe, Complete in Place (Pipe, Restraints, Thrust Blocking, Bedding, & Backfill)	2,524	Linear Foot	$51.00	$128,724	$128,724	$0
2	Fire Hydrant, Complete in Place	4	Each	$9,200.00	$36,800	$36,800	$0
3	Fire Hydrant, Complete in Place Installed on Existing Line	3	Each	$10,750.00	$32,250	$32,250	$0
4	8-Inch Gate Valve	5	Each	$2,500.00	$12,500	$12,500	$0
5	Remove Automatic Flush Device (Recycle and keep for future phase)	3	Each	$375.00	$1,125	$1,125	$0
6	Connect to Existing 8-Inch C900 PVC Water Pipe	5	Each	$850.00	$4,250	$4,250	$0
7	1-Inch Water Service (Single), with Meter Box	80	Each	$850.00	$68,000	$0	$68,000
8	1-Inch Water Service (Single), with Meter Box installed on Existing Line	39	Each	$1,200.00	$46,800	$0	$46,800
9	Hydostatic Testing and Chlorination	2,524	Linear Foot	$1.00	$2,524	$2,524	$0
10	Trench Safety	2,524	Linear Foot	$0.50	$1,262	$1,262	$0
				TOTAL:	**$334,235**	**$219,435**	**$114,800**

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D. ONSITE SANITARY SEWER							
1	8-inch SDR-26 PVC Pipe (0'-8' Deep)	1,059	Linear Foot	$41.00	$43,419	$43,419	$0
2	8-inch SDR-26 PVC Pipe (8'-10' Deep)	1,123	Linear Foot	$44.00	$49,412	$49,412	$0
3	8-inch SDR-26 PVC Pipe (10'-12' Deep)	1,366	Linear Foot	$47.00	$64,202	$64,202	$0
4	Remove Cleanout and Connect to existing 8" Line	5	Each	$500.00	$2,500	$2,500	$0
5	Standard 4-Foot Diameter Manhole	17	Each	$5,400.00	$91,800	$91,800	$0
6	4-Foot Diameter Manhole Extra Depth	59	Vertical Foot	$300.00	$17,550	$17,550	$0
7	4-Inch Sanitary Sewer Service, Complete in Place	118	Each	$1,100.00	$129,800	$0	$129,800
8	Manhole Vacuum Testing	17	Each	$300.00	$5,100	$5,100	$0
9	Post-CCTV Inspection	3,548	Linear Foot	$2.00	$7,096	$7,096	$0
10	Trench Safety	3,548	Linear Foot	$1.00	$3,548	$3,548	$0
				TOTAL:	**$414,427**	**$284,627**	**$129,800**
E. ONSITE DRAINAGE							
1	18-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	344	Linear Foot	$65.00	$22,360	$22,360	$0
2	24-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	699	Linear Foot	$85.00	$59,415	$59,415	$0
3	27-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	39	Linear Foot	$128.00	$4,992	$4,992	$0
4	30-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	40	Linear Foot	$137.00	$5,480	$5,480	$0
5	42-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	888	Linear Foot	$200.00	$177,600	$177,600	$0
6	Connect to existing 42" RCP	1	Each	$675.00	$675	$675	$0
7	Connect to existing 42" RCP & Remove PSET Headwall	1	Each	$1,200.00	$1,200	$1,200	$0
8	4' x 4' Junction Box/ Manhole Complete in Place	4	Each	$5,300.00	$21,200	$21,200	$0
9	6' x 6' Junction Box/ Manhole Complete in Place	4	Each	$7,700.00	$30,800	$30,800	$0
10	4'x4' Drop Inlet	1	Each	$6,500.00	$6,500	$6,500	$0
11	Standard 10-Foot Curb Inlet	13	Each	$5,200.00	$67,600	$67,600	$0
12	Post-CCTV Inspection	2,010	Linear Foot	$1.60	$3,216	$3,216	$0
13	Trench Safety	2,010	Linear Foot	$0.50	$1,005	$1,005	$0
1	Mobilization	1	Lump Sum	$2,000.00	$2,000	$2,000	$0
2	Performance & Payment Bonds	1	Lump Sum	$16,295.00	$16,295	$16,295	$0
3	Maintenance Bond	1	Lump Sum	$1,000.00	$1,000	$1,000	$0
				TOTAL:	**$421,338**	**$421,338**	**$0**
F. MISCELLANEOUS							
1	6.7" Max Height Retaining Site Walls	1	Lump Sum	$127,028.00	$127,028	$0	$127,028
2	Stamped Wall Design, Permit & Engineer's Site Inspections	1	Lump Sum	$3,820.00	$3,820	$0	$3,820
				TOTAL:	**$130,848**	**$0**	**$130,848**

SUMMARY OF IMPROVEMENTS	**PHASE 2C**		
	TOTAL COST	**PID**	**PRIVATE**
A. ONSITE EARTHWORK & SWPPP	$550,803	$97,000	$453,803
B. ONSITE PAVING	$874,477	$874,477	$0
C. ONSITE WATER	$334,235	$219,435	$114,800
D. ONSITE SANITARY SEWER	$414,427	$284,627	$129,800
E. ONSITE DRAINAGE	$421,338	$421,338	$0
F. MISCELLANEOUS	$130,848	$0	$130,848
TOTAL IMPROVEMENTS:	**$2,726,128**	**$1,896,877**	**$829,251**
CONTINGENCY (10%)	$272,613	$189,688	$82,925
ENGINEERING AND SURVEY (10%)	$272,613	$189,688	$82,925
INSPECTION AND TESTING (2%)	$54,523	$37,938	$16,585
TOTAL SOFT COST:	**$599,748**	**$417,313**	**$182,435**
GRAND TOTAL:	**$3,325,876**	**$2,314,190**	**$1,011,686**

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PRAIRIE VIEW PH-3B
Cost Summary
6/9/2025

PAPE–DAWSON

Prepared By:
Pape-Dawson
6105 Tennyson Pkwy, Suite 210
Plano, Texas 75024
214-420-8494

COST ANALYSIS:		PHASE 3B					
		Acres =	35.88	Lots =	160		
ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT	PID	PRIVATE
A. ONSITE EARTHWORK & SWPPP							
1	General Site Preparation	39	Acre	$1,500.00	$58,500	$58,500	$0
2	Excavation, unclassified	103,400	Cubic Yard	$2.50	$258,500	$258,500	$0
3	Rough Lot Grading	160	Each	$250.00	$40,000	$0	$40,000
4	Final Lot Grading	160	Each	$150.00	$24,000	$0	$24,000
5	6 Mil Poly on Pads	160	Each	$500.00	$80,000	$0	$80,000
6	4' Moisture Conditioning	78	Each	$1,200.00	$93,600	$0	$93,600
7	7' Moisture Conditioning	30	Each	$1,800.00	$54,000	$0	$54,000
8	10' Moisture Conditiong	34	Each	$2,400.00	$81,600	$0	$81,600
9	Temporary Sediment Basin (Including Outlet Structure, Emergency Spillway, and Internal Baffle)	1	Each	$20,000.00	$20,000	$20,000	$0
10	Removal of Sediment Basin (Including Outlet Structure, Emergency Spillway, and Internal Baffle)	1	Each	$10,000.00	$10,000	$10,000	$0
CO1	Unclassified Excavation on Pond	34,792	Cubic Yard	$2.75	$95,678	$95,678	$0
CO2	6 Mil Poly on Pads	-18	Each	$500.00	-$9,000	$0	-$9,000
					$806,878	**$442,678**	**$364,200**
B. ONSITE PAVING							
1	6-Inch Thick Reinforced 4,000 psi Concrete Street Pavement Mount Curb	20,090	Square Yard	$53.20	$1,068,788	$1,068,788	$0
2	6-Inch Lime-Stabilized Subgrade, Type A, GR-1-2	21,319	Square Yard	$3.75	$79,946	$79,946	$0
3	Hydrated Lime (36 lb/sy)	386	Ton	$335.00	$129,310	$129,310	$0
4	4-Ft Developer Sidewalk (4-Inch Thick)	349	Square Yard	$63.00	$21,987	$21,987	$0
5	Barrier Free Ramps	16	Each	$2,850.00	$45,600	$45,600	$0
6	Stop Sign (30"X30") (Not Including Pole)	12	Each	$125.00	$1,500	$1,500	$0
7	Street Sign Name Blades (Not Including Pole)	34	Each	$125.00	$4,250	$4,250	$0
8	Poles for Signs	17	Each	$500.00	$8,500	$8,500	$0
9	All Way Stop (R1-3P)	4	Each	$125.00	$500	$500	$0
10	Connect to Existing Street	1	Each	$2,500.00	$2,500	$2,500	$0
11	Type III Barricade	1	Each	$1,500.00	$1,500	$1,500	$0
12	Blue Pavement Markers for Fire Hydrants	13	Each	$45.00	$585	$585	$0
1	Mobilization	1	Lump Sum	$5,000.00	$5,000	$5,000	$0
2	Performance & Payment Bonds	1	Lump Sum	$10,000.00	$10,000	$10,000	$0
3	Maintenance Bond	1	Lump Sum	$35,000.00	$35,000	$35,000	$0
				TOTAL:	**$1,414,966**	**$1,414,966**	**$0**
C. ONSITE WATER							
1	8-Inch C900 PVC Water Pipe, Complete in Place (Pipe, Restraints, Thrust Blocking, Bedding, & Backfill)	5,904	Linear Foot	$55.00	$324,720	$324,720	$0
3	Fire Hydrant, Complete in Place	13	Each	$7,500.00	$97,500	$97,500	$0
4	8-Inch Gate Valve & Valve Box	30	Each	$2,300.00	$69,000	$69,000	$0
6	Remove Plug & Connect to Existing 8"	1	Each	$850.00	$850	$850	$0
7	20" Split Steel Casing	30	Linear Foot	$250.00	$7,500	$7,500	$0
8	4" Class 200 PVC Sleeves	3	Each	$1,485.00	$4,455	$4,455	$0
9	6" Class 200 PVC Sleeves	3	Each	$1,885.00	$5,655	$5,655	$0
10	8" Automatic Flush Valve	1	Each	$7,750.00	$7,750	$7,750	$0
11	8" Restrained Plug	2	Each	$565.00	$1,130	$1,130	$0
12	1" Poly Water Service	159	Each	$850.00	$135,150	$0	$135,150
13	2" Poly Irrigation Service	1	Each	$2,385.00	$2,385	$2,385	$0
16	Water System Testing	5,904	Linear Foot	$1.00	$5,904	$5,904	$0
17	Trench Safety	5,904	Linear Foot	$0.50	$2,952	$2,952	$0
				TOTAL:	**$664,951**	**$529,801**	**$135,150**
D. ONSITE SANITARY SEWER							
1	8-inch SDR-26 PVC Pipe (0'-8' Deep)	1,645	Linear Foot	$43.00	$70,735	$70,735	$0
2	8-inch SDR-26 PVC Pipe (8'-10' Deep)	1,361	Linear Foot	$46.00	$62,606	$62,606	$0
3	8-inch SDR-26 PVC Pipe (10'-12' Deep)	979	Linear Foot	$50.00	$48,950	$48,950	$0
4	8-inch SDR-26 PVC Pipe (12'-14' Deep)	212	Linear Foot	$54.00	$11,448	$11,448	$0
5	10-inch SDR-26 PVC Pipe (8'-10" Deep)	153	Linear Foot	$56.00	$8,568	$8,568	$0
6	10-inch SDR-26 PVC Pipe (10'-12' Deep)	168	Linear Foot	$59.00	$9,912	$9,912	$0
7	10-inch SDR-26 PVC Pipe (12'-14' Deep)	947	Linear Foot	$64.00	$60,608	$60,608	$0
8	Standard 4-Foot Diameter Manhole	7	Each	$5,025.00	$35,175	$35,175	$0
9	4-Foot Diameter Manhole Extra Depth	9	Vertical Foot	$310.00	$2,790	$2,790	$0
10	Standard 5-Foot Diameter Manhole	13	Each	$8,250.00	$107,250	$107,250	$0
11	5-Foot Diameter Drop Sewer Manhole	3	Vertical Foot	$9,895.00	$29,685	$29,685	$0
13	Remove Cap and Build 5' Diameter Manhole	1	Each	$8,550.00	$8,550	$8,550	$0
14	5' Diameter Extra Depth Manhole	89	Vertical Foot	$450.00	$40,050	$40,050	$0
15	8' Cleanout & Plug	1	Each	$1,415.00	$1,415	$1,415	$0
16	4" Sewer Service Lateral	160	Each	$1,200.00	$192,000	$0	$192,000
17	Manhole Vacuum Testing	26	Each	$300.00	$7,800	$7,800	$0
18	Post-CCTV Inspection	5,465	Linear Foot	$2.00	$10,930	$10,930	$0
19	Trench Safety	5,465	Linear Foot	$1.00	$5,465	$5,465	$0
				TOTAL:	**$713,937**	**$521,937**	**$192,000**

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E. ONSITE DRAINAGE							
1	18" Class III T&G RCP Drain Pipe	585	Linear Foot	$70.00	$40,950	$40,950	$0
2	21" Class III T&G RCP Drain Pipe	384	Linear Foot	$77.00	$29,568	$29,568	$0
3	24" Class III T&G RCP Drain Pipe	745	Linear Foot	$88.00	$65,560	$65,560	$0
4	27" Class III T&G RCP Drain Pipe	339	Linear Foot	$114.00	$38,646	$38,646	$0
5	30" Class III T&G RCP Drain Pipe	1,376	Linear Foot	$120.00	$165,120	$165,120	$0
6	36" Class III T&G RCP Drain Pipe	326	Linear Foot	$162.00	$52,812	$52,812	$0
7	4'x2' RCB T&G Box Culvert	245	Linear Foot	$282.00	$69,090	$69,090	$0
8	6'X4' RCB T&G Box Culvert	180	Linear Foot	$510.00	$91,800	$91,800	$0
9	Connect to Existing 24" RCP	1	Each	$650.00	$650	$650	$0
10	Connect to Existing 66" RCP	1	Each	$1,150.00	$1,150	$1,150	$0
11	Stub Out for Future 27"	1	Each	$300.00	$300	$300	$0
12	4' x 4' Junction Box/ Manhole Complete in Place	2	Each	$5,350.00	$10,700	$10,700	$0
13	5'x5' Junction Box/ Manhole Complete in Place	6	Each	$7,100.00	$42,600	$42,600	$0
14	6'x6' Junction Box/ Manhole Complete in Place	1	Each	$10,500.00	$10,500	$10,500	$0
15	Standard 10-Foot Curb Inlet	28	Each	$5,600.00	$156,800	$156,800	$0
16	9" Thick Grouted Rock Riprap	31	Square Yard	$152.00	$4,712	$4,712	$0
17	12" Thick Grouted Rock Riprap	35	Square Yard	$167.00	$5,845	$5,845	$0
18	8' Wide 6" Thick Concrete Flume	105	Each	$95.00	$9,975	$9,975	$0
19	4'x'2' TxDOT PW-1 Wingwall	2	Each	$17,675.00	$35,350	$35,350	$0
20	3-6'x4' TxDOT PW-1 Wingwall	1	Each	$31,500.00	$31,500	$31,500	$0
21	3-6'x4' 1-30" 1-36" PW-1 Headwall	1.00	Each	$32,750.00	$32,750	$32,750	$0
22	Post-CCTV Inspection	4,241.00	Linear Foot	$2.00	$8,482	$8,482	$0
23	Trench Safety	4,241.00	Linear Foot	$0.50	$2,121	$2,121	$0
1	Mobilization	1.00	Lump Sum	$15,000.00	$15,000	$15,000	$0
2	Performance & Payment Bonds	1.00	Lump Sum	$44,200.00	$44,200	$44,200	$0
3	Maintenance Bond	1.00	Lump Sum	$2,077.50	$2,078	$2,078	$0
				TOTAL:	**$968,258**	**$968,258**	**$0**
F. MISCELLANEOUS							
1	7.9' Max Height Retaining Site Walls	1	Lump Sum	$181,630.00	$181,630	$0	$181,630
2	Stamped Wall Design, Permit & Engineer's Site Inspections	1	Lump Sum	$5,450.00	$5,450	$0	$5,450
				TOTAL:	**$187,080**	**$0**	**$187,080**

SUMMARY OF IMPROVEMENTS	**PHASE 3B**		
	TOTAL COST	**PID**	**PRIVATE**
A. ONSITE EARTHWORK & SWPPP	$806,878	$442,678	$364,200
B. ONSITE PAVING	$1,414,966	$1,414,966	$0
C. ONSITE WATER	$664,951	$529,801	$135,150
D. ONSITE SANITARY SEWER	$713,937	$521,937	$192,000
E. ONSITE DRAINAGE	$968,258	$968,258	$0
F. MISCELLANEOUS	$187,080	$0	$187,080
TOTAL IMPROVEMENTS:	**$4,756,070**	**$3,877,640**	**$878,430**
CONTINGENCY (10%)	$475,607	$387,764	$87,843
ENGINEERING AND SURVEY (10%)	$475,607	$387,764	$87,843
INSPECTION AND TESTING (2%)	$95,121	$77,553	$17,569
TOTAL SOFT COST:	**$1,046,335**	**$853,081**	**$193,255**
GRAND TOTAL:	**$5,802,406**	**$4,730,721**	**$1,071,685**

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PRAIRIE VIEW REGIONAL IMPROVEMENTS

Cost Summary
7/23/2025

Prepared By:
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PAPE–DAWSON

COST ANALYSIS:		REGIONAL IMPROVEMENTS						
ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT	PID	PRIVATE	CITY
G. REGIONAL PAVING (LISKA RD)								
1	Demo Existing Asphalt Pavement	4,361	Square Yard	$10.00	$43,610	$23,340	$0	$20,270
2	Site/Right-of-Way Prep	3	Acres	$25,000.00	$82,500	$44,154	$0	$38,346
3	Excavation, Unclassified	3,450	Cubic Yard	$42.00	$144,900	$77,551	$0	$67,349
4	Demo Existing Driveway - Gravel	160	Square Yard	$9.00	$1,440	$771	$0	$669
5	Demo Existing 72" Steel Pipe	1	Lump Sum	$5,000.00	$5,000	$2,676	$0	$2,324
6	Demo Existing Barbed-Wire Fence	2,503	Linear Foot	$4.00	$10,012	$5,358	$0	$4,654
7	Demo Existing Private Driveway Culvert	8	Each	$1,000.00	$8,000	$4,282	$0	$3,718
8	Asphalt Driveway Replacement	328	Square Yard	$110.00	$36,080	$19,310	$0	$16,770
9	Driveway 8" Thick Flexible Base, Type A, GR-1-2	328	Square Yard	$49.00	$16,072	$8,602	$0	$7,470
10	Connect to Existing Asphalt Pavement	1	Each	$1,700.00	$1,700	$910	$0	$790
11	3-Inch Thick Type "D" HMAC (Surface)	7,462	Square Yard	$29.00	$216,398	$115,817	$0	$100,581
12	8-Inch Thick Flexible Base, Type A, GR-1-2	7,462	Square Yard	$22.50	$167,895	$89,858	$0	$78,037
13	6-Inch Thick Lime Stabilized Subgrade	7,991	Square Yard	$6.00	$47,946	$25,661	$0	$22,285
14	Lime (42 lb/sy)	168	Ton	$290.00	$48,720	$26,075	$0	$22,645
15	5' Perimeter Sidewalk by Developer	1,254	Square Yard	$65.00	$81,510	$43,625	$0	$37,885
16	Barrier Free Ramps	2	Each	$2,600.00	$5,200	$2,783	$0	$2,417
17	Lift Station Driveway entry	248	Square Yard	$140.00	$34,720	$18,582	$0	$16,138
18	Existing Driveway to tie into Pavement	1	Each	$1,700.00	$1,700	$910	$0	$790
19	Speed Limit Sign	2	Each	$115.00	$230	$123	$0	$107
20	Road Narrows Sign	1	Each	$115.00	$115	$62	$0	$53
21	Poles for Signs	3	Each	$650.00	$1,950	$1,044	$0	$906
22	Lane Legend Right Turn Arrow	1	Each	$350.00	$350	$187	$0	$163
23	Reflective Pavement Marker (Type 1C)	2	Each	$6.00	$12	$6	$0	$6
24	4" Solid White Line	4,491	Linear Foot	$1.50	$6,737	$3,605	$0	$3,131
25	4" Solid Yellow Line	2,266	Linear Foot	$1.50	$3,399	$1,819	$0	$1,580
26	Traffic Rail GR(31)-19	575	Linear Foot	$33.00	$18,975	$10,156	$0	$8,819
27	Terminal SGT(10S)31-16	2	Each	$3,300.00	$6,600	$3,532	$0	$3,068
28	Fence GF(31)DAT-19	2	Each	$1,900.00	$3,800	$2,034	$0	$1,766
29	4" Thick Mow Strip	116	Square Yard	$175.00	$20,300	$10,865	$0	$9,435
30	SWPPP Maintenance	1	Month	$3,500.00	$3,500	$1,873	$0	$1,627
31	Traffic Control-Produce a Traffic Control Plan along guidelines laid out in plans and Maintaining Plan throughout Construction.	1	Lump Sum	$35,000.00	$35,000	$18,732	$0	$16,268
32	Type III Barricade	2	Each	$250.00	$500	$268	$0	$232
33	Road Closed R11-2	2	Each	$375.00	$750	$401	$0	$349
34	One Lane Road CW20-4D	2	Each	$375.00	$750	$401	$0	$349
35	Road Work Ahead	2	Each	$375.00	$750	$401	$0	$349
36	Detour Through Traffic W1-6R	2	Each	$375.00	$750	$401	$0	$349
CO1	SWPPP Maintenance	-1	Month	$3,500.00	-$3,500	-$1,873	$0	-$1,627
CO1	Site/Right-Of-Way Prep	-3	Acre	$25,000.00	-$82,500	-$44,154	$0	-$38,346
CO1	Site/Right-Of-Way Prep	1	Acre	$30,000.00	$30,000	$16,056	$0	$13,944
CO1	Unclass Ex	-3,450	Cubic Yard	$42.00	-$144,900	-$77,551	$0	-$67,349
CO1	Unclass Ex	3,160	Cubic Yard	$45.00	$142,200	$76,106	$0	$66,094
CO1	Demo Exist Gravel Driveway	-160	Square Yard	$9.00	-$1,440	-$771	$0	-$669
CO1	Demo Exist Gravel Driveway	314	Square Yard	$9.00	$2,826	$1,512	$0	$1,314
CO1	Demo Exist Private Driveway	1	Each	$1,000.00	$1,000	$535	$0	$465
CO1	Concrete Driveway Replace	432	Square Yard	$140.00	$60,480	$32,369	$0	$28,111
CO1	Lift Station Driveway	-248	Square Yard	$140.00	-$34,720	-$18,582	$0	-$16,138
CO1	Lift Station Driveway	232	Square Yard	$140.00	$32,480	$17,383	$0	$15,097
CO1	4" Solid White Line	-4,491	Linear Foot	$1.50	-$6,737	-$3,605	$0	-$3,131
CO1	4" Solid Yellow Line	-2,266	Linear Foot	$1.50	-$3,399	-$1,819	$0	-$1,580
CO1	6" Solid White Line	4,491	Linear Foot	$1.50	$6,737	$3,605	$0	$3,131
CO1	6" Solid Double Yellow Line	2,266	Linear Foot	$1.50	$3,399	$1,819	$0	$1,580
CO1	Traffic Rail Gr(31)-19	-575	Linear Foot	$33.00	-$18,975	-$10,156	$0	-$8,819
CO1	Traffic Rail Gr(31)-19	500	Linear Foot	$33.00	$16,500	$8,831	$0	$7,669
CO1	4" Mow Strip	-116	Square Yard	$175.00	-$20,300	-$10,865	$0	-$9,435
CO1	4" Mow Strip	92	Square Yard	$175.00	$16,100	$8,617	$0	$7,483
CO1	2" Sand Cushion	664	Square Yard	$25.00	$16,600	$8,884	$0	$7,716
CO1	"Only" Marking	1	Each	$300.00	$300	$161	$0	$139
CO1	Stop Bar	1	Each	$126.00	$126	$67	$0	$59
CO1	8" Solid White Line	48	Linear Foot	$8.00	$384	$206	$0	$178
CO2	4 Tandems - Export Unsuitable	40	Hours	$155.00	$6,200	$3,318	$0	$2,882
CO2	4 Tandems - Import Onsite Common Fill	40	Hours	$155.00	$6,200	$3,318	$0	$2,882
CO2	Excavator	30	Hours	$370.00	$11,100	$5,941	$0	$5,159
CO2	Dozer	30	Hours	$295.00	$8,850	$4,737	$0	$4,113
CO2	Compactor	20	Hours	$315.00	$6,300	$3,372	$0	$2,928
CO2	Survey	30	Hours	$165.00	$4,950	$2,649	$0	$2,301
CO2	2 Laborers	60	Hours	$45.00	$2,700	$1,445	$0	$1,255
CO2	Supervisor	30	Hours	$75.00	$2,250	$1,204	$0	$1,046
CO4	Asphalt Driveway Replacement	-328	Square Yard	$110.00	-$36,080	-$19,310	$0	-$16,770
CO4	5' Sidewalk	-1,254	Square Yard	$65.00	-$81,510	-$43,625	$0	-$37,885
CO4	Barrier Free Ramps	-2	Each	$2,600.00	-$5,200	-$2,783	$0	-$2,417
CO4	Type III Barricade	-2	Each	$250.00	-$500	-$268	$0	-$232
1	Mobilization	1	Lump Sum	$25,000.00	$25,000	$13,380	$0	$11,620
2	Performance & Payment Bonds	1	Lump Sum	$30,000.00	$30,000	$16,056	$0	$13,944
3	Maintenance Bond	1	Lump Sum	$6,000.00	$6,000	$3,211	$0	$2,789
				TOTAL:	**$1,056,792**	**$565,601**	**$0**	**$491,191**

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H. REGIONAL DRAINAGE (LISKA RD)								
1	18-Inch Reinforced Concrete Pipe (RCP), C76, Class III, All Depths, Complete in Place	293	Linear Foot	$81.02	$23,739	$23,739	$0	$0
2	Type II SET (TxDOT PSET-SC) (1-18" Pipe)	4	Each	$1,700.00	$6,800	$6,800	$0	$0
3	18" Driveway Culvert Replacement W/ Type II SET (TxDOT PSET-SC)	8	Each	$5,445.00	$43,560	$43,560	$0	$0
4	4'x6' Reinforced Concrete Box (RCB), C76, Class III, All Depths, Complete in Place	172	Linear Foot	$503.32	$86,571	$86,571	$0	$0
5	Concrete Wingwalls w/ Parallel Wings (TxDOT (4~4'x6' RCB)	2	Each	$41,005.00	$82,010	$82,010	$0	$0
6	12-Inch Thick Dry Rock Rip Rap, Type A	96	Square Yard	$165.00	$15,840	$15,840	$0	$0
7	SWPPP Maintenance	1	Month	$500.00	$500	$500	$0	$0
8	Post-CCTV Inspection	465	Linear Foot	$2.00	$930	$930	$0	$0
9	Trench Safety	465	Linear Foot	$1.25	$581	$581	$0	$0
CO1	4'x6' Reinforced Concrete Box (RCB), C76, Class III, All Depths, Complete in Place	8	Linear Foot	$503.32	$4,027	$4,027	$0	$0
CO1	12-Inch Thick Dry Rock Rip Rap, Type A	-13	Square Yard	$165.00	-$2,145	-$2,145	$0	$0
CO1	Post-CCTV Inspection	8	Linear Foot	$2.00	$16	$16	$0	$0
CO1	Trench Safety	8	Linear Foot	$1.25	$10	$10	$0	$0
CO1	24-Inch Reinforced Concrete Pipe (RCP), C76, Class IV, All Depths, Complete in Place	55	Linear Foot	$109.09	$6,000	$6,000	$0	$0
CO1	30-Inch Reinforced Concrete Pipe (RCP), C76, Class IV, All Depths, Complete in Place	60	Linear Foot	$126.00	$7,560	$7,560	$0	$0
CO1	Type II SET (TxDOT PSET-SC) (1-24" Pipe)	2	Each	$1,952.00	$3,904	$3,904	$0	$0
CO1	Type II SET (TxDOT PSET-SC) (1-30" Pipe)	2	Each	$2,214.00	$4,428	$4,428	$0	$0
CO1	27-Inch Thick Dry Rock Rip Rap, Type A	112	Square Yard	$320.00	$35,840	$35,840	$0	$0
CO1	5" Concrete W/#3 Bars 18" O.C.	30	Square Yard	$72.00	$2,160	$2,160	$0	$0
				TOTAL:	$322,331	$322,331	$0	$0

SUMMARY OF IMPROVEMENTS	REGIONAL IMPROVEMENTS			
	TOTAL COST	PID	PRIVATE	CITY
G. REGIONAL PAVING (LISKA RD)	$1,056,792	$565,601	$0	$491,191
H. REGIONAL DRAINAGE (LISKA RD)	$322,331	$322,331	$0	$0
TOTAL IMPROVEMENTS:	$1,379,122	$887,931	$0	$491,191
CONTINGENCY (10%)	$137,912	$88,793	$0	$49,119
ENGINEERING AND SURVEY (10%)	$137,912	$88,793	$0	$49,119
INSPECTION AND TESTING (2%)	$27,582	$17,759	$0	$9,824
TOTAL SOFT COST:	$303,407	$195,345	$0	$108,062
GRAND TOTAL:	$1,682,529	$1,083,276	$0	$599,253

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

APPENDIX B – BUYER DISCLOSURES

Forms of the buyer disclosures for the following Lot Types are found in this appendix:

- Improvement Area #1
  - Lot Type 1
  - Lot Type 2
  - Lot Type 3

- Improvement Area #2
  - Improvement Area #2 Remainder Parcel
  - Lot Type 4
  - Lot Type 5
  - Lot Type 6

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT BUYER DISCLOSURE

IMPROVEMENT AREA #1 - LOT TYPE 1

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

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

_____
PROPERTY ADDRESS

IMPROVEMENT AREA #1 LOT TYPE 1 PRINCIPAL ASSESSMENT: $19,350.83

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Ennis, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Prairieview Public Improvement District*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Ennis. The exact amount of each annual installment will be approved each year by the Ennis City Commission in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Ennis.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

_____ _____

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §
§
COUNTY OF ELLIS §

The foregoing instrument was acknowledged before me by_____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas][3]

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §
§
COUNTY OF ELLIS §

The foregoing instrument was acknowledged before me by_____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas][4]

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County.

ANNUAL INSTALLMENTS – IMPROVEMENT AREA #1 LOT TYPE 1

Annual Installment Due 1/31	Principal	Interest[a]	Additional Interest	Annual Collection Costs	Total Annual Installment[b]
2026	$ 465.10	$ 950.74	$ -	$ 89.90	$ 1,505.75
2027	$ 261.46	$ 1,180.36	$ 94.43	$ 80.42	$ 1,616.67
2028	$ 276.55	$ 1,164.02	$ 93.12	$ 82.03	$ 1,615.71
2029	$ 294.15	$ 1,146.73	$ 91.74	$ 83.67	$ 1,616.28
2030	$ 311.75	$ 1,128.35	$ 90.27	$ 85.34	$ 1,615.70
2031	$ 331.86	$ 1,108.87	$ 88.71	$ 87.05	$ 1,616.48
2032	$ 351.97	$ 1,088.12	$ 87.05	$ 88.79	$ 1,615.93
2033	$ 374.60	$ 1,066.13	$ 85.29	$ 90.56	$ 1,616.58
2034	$ 399.74	$ 1,042.71	$ 83.42	$ 92.38	$ 1,618.24
2035	$ 424.88	$ 1,017.73	$ 81.42	$ 94.22	$ 1,618.25
2036	$ 450.02	$ 991.17	$ 79.29	$ 96.11	$ 1,616.59
2037	$ 477.67	$ 963.05	$ 77.04	$ 98.03	$ 1,615.80
2038	$ 510.36	$ 933.19	$ 74.66	$ 99.99	$ 1,618.20
2039	$ 540.53	$ 901.30	$ 72.10	$ 101.99	$ 1,615.91
2040	$ 575.72	$ 867.51	$ 69.40	$ 104.03	$ 1,616.67
2041	$ 613.43	$ 831.53	$ 66.52	$ 106.11	$ 1,617.60
2042	$ 651.15	$ 793.19	$ 63.46	$ 108.23	$ 1,616.02
2043	$ 693.88	$ 752.50	$ 60.20	$ 110.40	$ 1,616.98
2044	$ 739.14	$ 709.13	$ 56.73	$ 112.60	$ 1,617.60
2045	$ 786.91	$ 662.93	$ 53.03	$ 114.86	$ 1,617.73
2046	$ 837.19	$ 613.75	$ 49.10	$ 117.15	$ 1,617.19
2047	$ 889.98	$ 561.43	$ 44.91	$ 119.50	$ 1,615.82
2048	$ 950.32	$ 505.80	$ 40.46	$ 121.89	$ 1,618.47
2049	$ 1,010.66	$ 446.41	$ 35.71	$ 124.32	$ 1,617.10
2050	$ 1,076.02	$ 383.24	$ 30.66	$ 126.81	$ 1,616.73
2051	$ 1,146.42	$ 315.99	$ 25.28	$ 129.35	$ 1,617.03
2052	$ 1,221.84	$ 244.34	$ 19.55	$ 131.93	$ 1,617.66
2053	$ 1,302.29	$ 167.97	$ 13.44	$ 134.57	$ 1,618.27
2054	$ 1,385.25	$ 86.58	$ 6.93	$ 137.26	$ 1,616.03
Total[c]	**$ 19,350.83**	**$ 22,624.76**	**$ 1,733.92**	**$ 3,069.49**	**$ 46,779.00**

Footnotes:

[a] Interest rate on the Improvement Area #1-2 Bonds is 6.25% for illustrative purposes and subject to change.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, interest earnings, or other available offsets could increase or decrease the amounts shown.

[c] Totals may not sum due to rounding.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT BUYER DISCLOSURE

IMPROVEMENT AREA #1 - LOT TYPE 2

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

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

_____
PROPERTY ADDRESS

IMPROVEMENT AREA #1 LOT TYPE 2 PRINCIPAL ASSESSMENT: $20,041.93

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Ennis, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Prairieview Public Improvement District*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Ennis. The exact amount of each annual installment will be approved each year by the Ennis City Commission in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Ennis.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

_____ _____

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §
§
COUNTY OF ELLIS §

The foregoing instrument was acknowledged before me by_____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas][3]

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §
§
COUNTY OF ELLIS §

The foregoing instrument was acknowledged before me by_____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas][4]

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County.

ANNUAL INSTALLMENTS – IMPROVEMENT AREA #1 LOT TYPE 2

Annual Installment Due 1/31	Principal	Interest[a]	Annual Collection Costs	Total Annual Installment[b]
2026	$ 481.71	$ 984.70	$ 93.11	$ 1,559.53
2027	$ 270.80	$ 1,222.51	$ 83.29	$ 1,674.41
2028	$ 286.42	$ 1,205.59	$ 84.96	$ 1,673.42
2029	$ 304.65	$ 1,187.69	$ 86.66	$ 1,674.01
2030	$ 322.88	$ 1,168.65	$ 88.39	$ 1,673.41
2031	$ 343.71	$ 1,148.47	$ 90.16	$ 1,674.21
2032	$ 364.54	$ 1,126.99	$ 91.96	$ 1,673.64
2033	$ 387.98	$ 1,104.20	$ 93.80	$ 1,674.31
2034	$ 414.01	$ 1,079.95	$ 95.67	$ 1,676.04
2035	$ 440.05	$ 1,054.08	$ 97.59	$ 1,676.04
2036	$ 466.09	$ 1,026.57	$ 99.54	$ 1,674.33
2037	$ 494.73	$ 997.44	$ 101.53	$ 1,673.50
2038	$ 528.58	$ 966.52	$ 103.56	$ 1,675.99
2039	$ 559.83	$ 933.48	$ 105.63	$ 1,673.63
2040	$ 596.28	$ 898.50	$ 107.74	$ 1,674.41
2041	$ 635.34	$ 861.23	$ 109.90	$ 1,675.37
2042	$ 674.40	$ 821.52	$ 112.10	$ 1,673.74
2043	$ 718.67	$ 779.37	$ 114.34	$ 1,674.73
2044	$ 765.54	$ 734.45	$ 116.63	$ 1,675.37
2045	$ 815.01	$ 686.61	$ 118.96	$ 1,675.50
2046	$ 867.09	$ 635.67	$ 121.34	$ 1,674.95
2047	$ 921.77	$ 581.48	$ 123.76	$ 1,673.53
2048	$ 984.26	$ 523.87	$ 126.24	$ 1,676.28
2049	$ 1,046.75	$ 462.35	$ 128.77	$ 1,674.86
2050	$ 1,114.45	$ 396.93	$ 131.34	$ 1,674.48
2051	$ 1,187.36	$ 327.27	$ 133.97	$ 1,674.78
2052	$ 1,265.48	$ 253.06	$ 136.65	$ 1,675.43
2053	$ 1,348.80	$ 173.97	$ 139.38	$ 1,676.07
2054	$ 1,434.73	$ 89.67	$ 142.17	$ 1,673.74
Total[c]	**$ 20,041.93**	**$ 23,432.79**	**$ 3,179.12**	**$ 48,449.68**

Footnotes:

[a] Interest rate on the Improvement Area #1-2 Bonds is 6.25% for illustrative purposes and subject to change.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, interest earnings, or other available offsets could increase or decrease the amounts shown.

[c] Totals may not sum due to rounding.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT BUYER DISCLOSURE

IMPROVEMENT AREA #1 - LOT TYPE 3

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

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

_____
PROPERTY ADDRESS

IMPROVEMENT AREA #1 LOT TYPE 3 PRINCIPAL ASSESSMENT: $20,525.70

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Ennis, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Prairieview Public Improvement District*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Ennis. The exact amount of each annual installment will be approved each year by the Ennis City Commission in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Ennis.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §
§
COUNTY OF ELLIS §

The foregoing instrument was acknowledged before me by_____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas][3]

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §
§
COUNTY OF ELLIS §

The foregoing instrument was acknowledged before me by_____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas][4]

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County.

ANNUAL INSTALLMENTS – IMPROVEMENT AREA #1 LOT TYPE 3

Annual Installment Due 1/31	Principal	Interest[a]	Annual Collection Costs	Total Annual Installment[b]
2026	$ 493.34	$ 1,008.47	$ 95.36	$ 1,597.17
2027	$ 277.34	$ 1,252.02	$ 85.30	$ 1,714.82
2028	$ 293.34	$ 1,234.69	$ 87.01	$ 1,713.81
2029	$ 312.01	$ 1,216.36	$ 88.75	$ 1,714.42
2030	$ 330.67	$ 1,196.86	$ 90.52	$ 1,713.80
2031	$ 352.01	$ 1,176.19	$ 92.33	$ 1,714.62
2032	$ 373.34	$ 1,154.19	$ 94.18	$ 1,714.04
2033	$ 397.34	$ 1,130.85	$ 96.06	$ 1,714.73
2034	$ 424.01	$ 1,106.02	$ 97.98	$ 1,716.49
2035	$ 450.67	$ 1,079.52	$ 99.94	$ 1,716.50
2036	$ 477.34	$ 1,051.35	$ 101.94	$ 1,714.74
2037	$ 506.68	$ 1,021.52	$ 103.98	$ 1,713.90
2038	$ 541.34	$ 989.85	$ 106.06	$ 1,716.44
2039	$ 573.34	$ 956.02	$ 108.18	$ 1,714.02
2040	$ 610.68	$ 920.18	$ 110.35	$ 1,714.82
2041	$ 650.68	$ 882.02	$ 112.55	$ 1,715.81
2042	$ 690.68	$ 841.35	$ 114.80	$ 1,714.14
2043	$ 736.01	$ 798.18	$ 117.10	$ 1,715.15
2044	$ 784.01	$ 752.18	$ 119.44	$ 1,715.81
2045	$ 834.68	$ 703.18	$ 121.83	$ 1,715.95
2046	$ 888.02	$ 651.01	$ 124.27	$ 1,715.38
2047	$ 944.02	$ 595.51	$ 126.75	$ 1,713.92
2048	$ 1,008.02	$ 536.51	$ 129.29	$ 1,716.74
2049	$ 1,072.02	$ 473.51	$ 131.87	$ 1,715.28
2050	$ 1,141.35	$ 406.51	$ 134.51	$ 1,714.89
2051	$ 1,216.02	$ 335.17	$ 137.20	$ 1,715.21
2052	$ 1,296.02	$ 259.17	$ 139.94	$ 1,715.87
2053	$ 1,381.36	$ 178.17	$ 142.74	$ 1,716.53
2054	$ 1,469.36	$ 91.84	$ 145.60	$ 1,714.14
Total[c]	**$ 20,525.70**	**$ 23,998.41**	**$ 3,255.86**	**$ 49,619.16**

Footnotes:

[a] Interest rate on the Improvement Area #1-2 Bonds is 6.25% for illustrative purposes and subject to change.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, interest earnings, or other available offsets could increase or decrease the amounts shown.

[c] Totals may not sum due to rounding.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT BUYER DISCLOSURE
IMPROVEMENT AREA #2 REMAINDER PARCEL

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

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

_____

PROPERTY ADDRESS

IMPROVEMENT AREA #2 REMAINDER PARCEL PRINCIPAL ASSESSMENT: $3,253,677.76

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Ennis, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Prairieview Public Improvement District*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Ennis. The exact amount of each annual installment will be approved each year by the Ennis City Commission in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Ennis.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

_____ _____

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §
§
COUNTY OF ELLIS §

The foregoing instrument was acknowledged before me by_____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas][3]

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §
§
COUNTY OF ELLIS §

The foregoing instrument was acknowledged before me by_____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas][4]

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County.

ANNUAL INSTALLMENTS – IMPROVEMENT AREA #2 REMAINDER PARCEL

Annual Installment Due 1/31	Principal	Interest[a]	Additional Interest	Annual Collection Costs	Total Annual Installment[b]
2026	$ 94,529.96	$ 159,859.40	$ -	$ 21,731.03	$ 276,120.38
2027	$ 42,918.77	$ 197,447.01	$ 15,795.74	$ 22,165.65	$ 278,327.17
2028	$ 45,091.88	$ 194,764.31	$ 15,581.15	$ 22,608.96	$ 278,046.30
2029	$ 47,808.26	$ 191,946.34	$ 15,355.69	$ 23,061.14	$ 278,171.42
2030	$ 50,524.63	$ 188,958.33	$ 15,116.64	$ 23,522.36	$ 278,121.97
2031	$ 53,784.29	$ 185,800.27	$ 14,864.02	$ 23,992.81	$ 278,441.39
2032	$ 56,500.67	$ 182,439.02	$ 14,595.10	$ 24,472.67	$ 278,007.45
2033	$ 59,760.32	$ 178,907.73	$ 14,312.60	$ 24,962.12	$ 277,942.76
2034	$ 63,563.25	$ 175,172.71	$ 14,013.79	$ 25,461.36	$ 278,211.11
2035	$ 67,366.18	$ 171,199.73	$ 13,695.98	$ 25,970.59	$ 278,232.48
2036	$ 71,169.11	$ 166,989.35	$ 13,359.15	$ 26,490.00	$ 278,007.60
2037	$ 75,515.31	$ 162,541.55	$ 13,003.30	$ 27,019.80	$ 278,079.97
2038	$ 80,404.79	$ 157,821.57	$ 12,625.73	$ 27,560.20	$ 278,412.29
2039	$ 85,294.27	$ 152,796.27	$ 12,223.70	$ 28,111.40	$ 278,425.65
2040	$ 90,183.75	$ 147,465.65	$ 11,797.23	$ 28,673.63	$ 278,120.27
2041	$ 95,616.51	$ 141,829.17	$ 11,346.31	$ 29,247.10	$ 278,039.09
2042	$ 101,592.54	$ 135,853.13	$ 10,868.23	$ 29,832.04	$ 278,145.95
2043	$ 108,111.85	$ 129,503.33	$ 10,360.27	$ 30,428.68	$ 278,404.13
2044	$ 114,631.16	$ 122,746.61	$ 9,819.71	$ 31,037.26	$ 278,234.73
2045	$ 121,693.74	$ 115,581.89	$ 9,246.55	$ 31,658.00	$ 278,180.19
2046	$ 129,299.60	$ 107,976.03	$ 8,638.08	$ 32,291.16	$ 278,204.88
2047	$ 137,448.74	$ 99,894.81	$ 7,991.58	$ 32,936.99	$ 278,272.11
2048	$ 146,141.15	$ 91,304.53	$ 7,304.34	$ 33,595.73	$ 278,345.74
2049	$ 154,833.56	$ 82,170.44	$ 6,573.64	$ 34,267.64	$ 277,845.27
2050	$ 164,612.52	$ 72,493.61	$ 5,799.47	$ 34,952.99	$ 277,858.59
2051	$ 175,478.03	$ 62,205.06	$ 4,976.40	$ 35,652.05	$ 278,311.54
2052	$ 186,343.54	$ 51,237.95	$ 4,099.01	$ 36,365.09	$ 278,045.60
2053	$ 198,295.61	$ 39,591.21	$ 3,167.30	$ 37,092.39	$ 278,146.50
2054	$ 210,790.95	$ 27,198.01	$ 2,175.82	$ 37,834.24	$ 277,999.01
2055	$ 224,372.84	$ 14,023.57	$ 1,121.86	$ 38,590.92	$ 278,109.20
Total[c]	**$ 3,253,677.76**	**$ 3,907,718.60**	**$ 299,828.39**	**$ 881,585.99**	**$ 8,342,810.75**

Footnotes:

[a] Interest rate on the Improvement Area #1-2 Bonds is 6.25% for illustrative purposes and subject to change.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, interest earnings, or other available offsets could increase or decrease the amounts shown.

[c] Totals may not sum due to rounding.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT BUYER DISCLOSURE

IMPROVEMENT AREA #2 – LOT TYPE 4

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

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

_____
PROPERTY ADDRESS

IMPROVEMENT AREA #2 LOT TYPE 4 PRINCIPAL ASSESSMENT: $19,283.09

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Ennis, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Prairieview Public Improvement District*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Ennis. The exact amount of each annual installment will be approved each year by the Ennis City Commission in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Ennis.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

_____ _____

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §
§
COUNTY OF ELLIS §

The foregoing instrument was acknowledged before me by_____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas][3]

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §
§
COUNTY OF ELLIS §

The foregoing instrument was acknowledged before me by_____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas][4]

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County.

ANNUAL INSTALLMENTS – IMPROVEMENT AREA #2 LOT TYPE 4

Annual Installment Due 1/31	Principal	Interest[a]	Additional Interest	Annual Collection Costs	Total Annual Installment[b]
2026	$ 560.24	$ 947.41	$ -	$ 128.79	$ 1,636.44
2027	$ 254.36	$ 1,170.18	$ 93.61	$ 131.37	$ 1,649.52
2028	$ 267.24	$ 1,154.28	$ 92.34	$ 133.99	$ 1,647.86
2029	$ 283.34	$ 1,137.58	$ 91.01	$ 136.67	$ 1,648.60
2030	$ 299.44	$ 1,119.87	$ 89.59	$ 139.41	$ 1,648.30
2031	$ 318.76	$ 1,101.15	$ 88.09	$ 142.19	$ 1,650.20
2032	$ 334.85	$ 1,081.23	$ 86.50	$ 145.04	$ 1,647.63
2033	$ 354.17	$ 1,060.31	$ 84.82	$ 147.94	$ 1,647.24
2034	$ 376.71	$ 1,038.17	$ 83.05	$ 150.90	$ 1,648.83
2035	$ 399.25	$ 1,014.62	$ 81.17	$ 153.92	$ 1,648.96
2036	$ 421.79	$ 989.67	$ 79.17	$ 156.99	$ 1,647.63
2037	$ 447.55	$ 963.31	$ 77.06	$ 160.13	$ 1,648.06
2038	$ 476.52	$ 935.34	$ 74.83	$ 163.34	$ 1,650.02
2039	$ 505.50	$ 905.55	$ 72.44	$ 166.60	$ 1,650.10
2040	$ 534.48	$ 873.96	$ 69.92	$ 169.94	$ 1,648.29
2041	$ 566.68	$ 840.56	$ 67.24	$ 173.33	$ 1,647.81
2042	$ 602.09	$ 805.14	$ 64.41	$ 176.80	$ 1,648.45
2043	$ 640.73	$ 767.51	$ 61.40	$ 180.34	$ 1,649.98
2044	$ 679.37	$ 727.46	$ 58.20	$ 183.94	$ 1,648.97
2045	$ 721.22	$ 685.00	$ 54.80	$ 187.62	$ 1,648.65
2046	$ 766.30	$ 639.93	$ 51.19	$ 191.38	$ 1,648.80
2047	$ 814.60	$ 592.03	$ 47.36	$ 195.20	$ 1,649.19
2048	$ 866.11	$ 541.12	$ 43.29	$ 199.11	$ 1,649.63
2049	$ 917.63	$ 486.99	$ 38.96	$ 203.09	$ 1,646.66
2050	$ 975.58	$ 429.64	$ 34.37	$ 207.15	$ 1,646.74
2051	$ 1,039.98	$ 368.66	$ 29.49	$ 211.29	$ 1,649.43
2052	$ 1,104.37	$ 303.66	$ 24.29	$ 215.52	$ 1,647.85
2053	$ 1,175.21	$ 234.64	$ 18.77	$ 219.83	$ 1,648.45
2054	$ 1,249.26	$ 161.19	$ 12.90	$ 224.23	$ 1,647.58
2055	$ 1,329.76	$ 83.11	$ 6.65	$ 228.71	$ 1,648.23
Total[c]	**$ 19,283.09**	**$ 23,159.29**	**$ 1,776.95**	**$ 5,224.76**	**$ 49,444.09**

Footnotes:

[a] Interest rate on the Improvement Area #1-2 Bonds is 6.25% for illustrative purposes and subject to change.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, interest earnings, or other available offsets could increase or decrease the amounts shown.

[c] Totals may not sum due to rounding.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT BUYER DISCLOSURE

IMPROVEMENT AREA #2 – LOT TYPE 5

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

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

_____
PROPERTY ADDRESS

IMPROVEMENT AREA #2 LOT TYPE 5 PRINCIPAL ASSESSMENT: $19,936.75

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Ennis, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Prairieview Public Improvement District*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Ennis. The exact amount of each annual installment will be approved each year by the Ennis City Commission in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Ennis.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

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[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

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[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

_____ _____

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §
§
COUNTY OF ELLIS §

The foregoing instrument was acknowledged before me by_____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas][3]

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[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §
§
COUNTY OF ELLIS §

The foregoing instrument was acknowledged before me by_____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas][4]

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County.

ANNUAL INSTALLMENTS – IMPROVEMENT AREA #2 LOT TYPE 5

Annual Installment Due 1/31	Principal	Interest[a]	Additional Interest	Annual Collection Costs	Total Annual Installment[b]
2026	$ 579.23	$ 979.53	$ -	$ 133.16	$ 1,691.91
2027	$ 262.98	$ 1,209.85	$ 96.79	$ 135.82	$ 1,705.44
2028	$ 276.30	$ 1,193.41	$ 95.47	$ 138.54	$ 1,703.72
2029	$ 292.94	$ 1,176.14	$ 94.09	$ 141.31	$ 1,704.48
2030	$ 309.59	$ 1,157.83	$ 92.63	$ 144.13	$ 1,704.18
2031	$ 329.56	$ 1,138.48	$ 91.08	$ 147.01	$ 1,706.14
2032	$ 346.21	$ 1,117.89	$ 89.43	$ 149.96	$ 1,703.48
2033	$ 366.18	$ 1,096.25	$ 87.70	$ 152.95	$ 1,703.08
2034	$ 389.48	$ 1,073.36	$ 85.87	$ 156.01	$ 1,704.72
2035	$ 412.78	$ 1,049.02	$ 83.92	$ 159.13	$ 1,704.86
2036	$ 436.09	$ 1,023.22	$ 81.86	$ 162.32	$ 1,703.48
2037	$ 462.72	$ 995.97	$ 79.68	$ 165.56	$ 1,703.92
2038	$ 492.68	$ 967.04	$ 77.36	$ 168.87	$ 1,705.96
2039	$ 522.64	$ 936.25	$ 74.90	$ 172.25	$ 1,706.04
2040	$ 552.60	$ 903.59	$ 72.29	$ 175.70	$ 1,704.17
2041	$ 585.89	$ 869.05	$ 69.52	$ 179.21	$ 1,703.67
2042	$ 622.50	$ 832.43	$ 66.59	$ 182.79	$ 1,704.33
2043	$ 662.45	$ 793.53	$ 63.48	$ 186.45	$ 1,705.91
2044	$ 702.40	$ 752.12	$ 60.17	$ 190.18	$ 1,704.87
2045	$ 745.67	$ 708.22	$ 56.66	$ 193.98	$ 1,704.54
2046	$ 792.28	$ 661.62	$ 52.93	$ 197.86	$ 1,704.69
2047	$ 842.21	$ 612.10	$ 48.97	$ 201.82	$ 1,705.10
2048	$ 895.47	$ 559.46	$ 44.76	$ 205.86	$ 1,705.55
2049	$ 948.74	$ 503.50	$ 40.28	$ 209.97	$ 1,702.48
2050	$ 1,008.66	$ 444.20	$ 35.54	$ 214.17	$ 1,702.56
2051	$ 1,075.23	$ 381.16	$ 30.49	$ 218.46	$ 1,705.34
2052	$ 1,141.81	$ 313.96	$ 25.12	$ 222.83	$ 1,703.71
2053	$ 1,215.05	$ 242.59	$ 19.41	$ 227.28	$ 1,704.33
2054	$ 1,291.61	$ 166.65	$ 13.33	$ 231.83	$ 1,703.43
2055	$ 1,374.83	$ 85.93	$ 6.87	$ 236.46	$ 1,704.10
Total[c]	**$ 19,936.75**	**$ 23,944.35**	**$ 1,837.18**	**$ 5,401.87**	**$ 51,120.16**

Footnotes:

[a] Interest rate on the Improvement Area #1-2 Bonds is 6.25% for illustrative purposes and subject to change.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, interest earnings, or other available offsets could increase or decrease the amounts shown.

[c] Totals may not sum due to rounding.

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PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT BUYER DISCLOSURE

IMPROVEMENT AREA #2 – LOT TYPE 6

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.005), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

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AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

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

_____
PROPERTY ADDRESS

IMPROVEMENT AREA #2 LOT TYPE 6 PRINCIPAL ASSESSMENT: $20,394.32

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Ennis, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Prairieview Public Improvement District*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Ennis. The exact amount of each annual installment will be approved each year by the Ennis City Commission in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Ennis.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

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[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

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[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

_____ _____

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §
§
COUNTY OF ELLIS §

The foregoing instrument was acknowledged before me by_____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas][3]

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[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §
§
COUNTY OF ELLIS §

The foregoing instrument was acknowledged before me by_____ and _____, known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this _____, 20__.

Notary Public, State of Texas][4]

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[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Ellis County.

ANNUAL INSTALLMENTS – IMPROVEMENT AREA #2 LOT TYPE 6

Annual Installment Due 1/31	Principal	Interest[a]	Additional Interest	Annual Collection Costs	Total Annual Installment[b]
2026	$ 592.52	$ 1,002.01	$ -	$ 136.21	$ 1,730.74
2027	$ 269.02	$ 1,237.61	$ 99.01	$ 138.94	$ 1,744.58
2028	$ 282.64	$ 1,220.80	$ 97.66	$ 141.71	$ 1,742.82
2029	$ 299.67	$ 1,203.14	$ 96.25	$ 144.55	$ 1,743.60
2030	$ 316.69	$ 1,184.41	$ 94.75	$ 147.44	$ 1,743.29
2031	$ 337.12	$ 1,164.61	$ 93.17	$ 150.39	$ 1,745.29
2032	$ 354.15	$ 1,143.54	$ 91.48	$ 153.40	$ 1,742.57
2033	$ 374.58	$ 1,121.41	$ 89.71	$ 156.46	$ 1,742.17
2034	$ 398.42	$ 1,098.00	$ 87.84	$ 159.59	$ 1,743.85
2035	$ 422.26	$ 1,073.09	$ 85.85	$ 162.79	$ 1,743.98
2036	$ 446.09	$ 1,046.70	$ 83.74	$ 166.04	$ 1,742.57
2037	$ 473.34	$ 1,018.82	$ 81.51	$ 169.36	$ 1,743.03
2038	$ 503.98	$ 989.24	$ 79.14	$ 172.75	$ 1,745.11
2039	$ 534.63	$ 957.74	$ 76.62	$ 176.20	$ 1,745.19
2040	$ 565.28	$ 924.33	$ 73.95	$ 179.73	$ 1,743.28
2041	$ 599.33	$ 889.00	$ 71.12	$ 183.32	$ 1,742.77
2042	$ 636.79	$ 851.54	$ 68.12	$ 186.99	$ 1,743.44
2043	$ 677.65	$ 811.74	$ 64.94	$ 190.73	$ 1,745.06
2044	$ 718.52	$ 769.39	$ 61.55	$ 194.54	$ 1,744.00
2045	$ 762.79	$ 724.48	$ 57.96	$ 198.43	$ 1,743.66
2046	$ 810.46	$ 676.80	$ 54.14	$ 202.40	$ 1,743.81
2047	$ 861.54	$ 626.15	$ 50.09	$ 206.45	$ 1,744.23
2048	$ 916.02	$ 572.30	$ 45.78	$ 210.58	$ 1,744.69
2049	$ 970.51	$ 515.05	$ 41.20	$ 214.79	$ 1,741.56
2050	$ 1,031.80	$ 454.40	$ 36.35	$ 219.09	$ 1,741.64
2051	$ 1,099.91	$ 389.91	$ 31.19	$ 223.47	$ 1,744.48
2052	$ 1,168.02	$ 321.16	$ 25.69	$ 227.94	$ 1,742.81
2053	$ 1,242.93	$ 248.16	$ 19.85	$ 232.50	$ 1,743.44
2054	$ 1,321.25	$ 170.48	$ 13.64	$ 237.15	$ 1,742.52
2055	$ 1,406.39	$ 87.90	$ 7.03	$ 241.89	$ 1,743.21
Total[c]	**$ 20,394.32**	**$ 24,493.90**	**$ 1,879.35**	**$ 5,525.85**	**$ 52,293.41**

Footnotes:

[a] Interest rate on the Improvement Area #1-2 Bonds is 6.25% for illustrative purposes and subject to change.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, interest earnings, or other available offsets could increase or decrease the amounts shown.

[c] Totals may not sum due to rounding.

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APPENDIX D

FORM OF OPINION OF BOND COUNSEL

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PROPOSED FORM OF OPINION OF BOND COUNSEL

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.

[ISSUE DATE]

CITY OF ENNIS, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #1-2 PROJECT)

IN THE AGGREGATE PRINCIPAL AMOUNT OF $_____

AS BOND COUNSEL for the City of Ennis, 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 date specified in the text of the Bonds, until maturity or prior redemption, at the rates and payable on the dates as stated in the text of the Bonds, and maturing and subject to redemption on the dates specified in the text 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 for the Bonds between the Issuer and BOKF, NA, dated as of November 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, on a parity with other outstanding bonds, under

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

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

IT IS FURTHER OUR OPINION, except as discussed below, that the interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes under the statutes, regulations, published rulings, and court decisions existing on the date of this opinion. We are further of the opinion that the Bonds are not "specified private activity bonds" and that, accordingly, interest on the Bonds will not be included as an individual or corporate alternative minimum tax 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. 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

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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.

Respectfully,

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APPENDIX E-1

FORM OF DISCLOSURE AGREEMENT OF ISSUER

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CITY OF ENNIS, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1-2 PROJECT)

CONTINUING DISCLOSURE AGREEMENT OF ISSUER

This Continuing Disclosure Agreement of Issuer, dated as of November 1, 2025 (this "Disclosure Agreement"), is executed and delivered by and among the City of Ennis, Texas (the "Issuer"), P3Works, LLC, a Texas limited liability company (the "Administrator"), and BOKF, NA, a national banking association, acting solely in its capacity as dissemination agent (the "Dissemination Agent"), with respect to the Issuer's "Special Assessment Revenue Bonds, Series 2025 (Prairieview Public Improvement District Improvement Area #1-2 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 November 1, 2025, relating to the Bonds (the "Indenture"), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, the following capitalized terms shall have the following meanings:

"Annual Collections Report" shall mean any Annual Collections Report provided by the Issuer pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Annual Collections Report Filing Date" shall mean, for each Fiscal Year succeeding the reporting Fiscal Year, the date that is three (3) months after the Final Assessment Payment Date, which Annual Collections Report Filing Date is currently April 30.

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

"Annual Financial Statements" shall mean audited or unaudited financial statements of the Issuer prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Government Accounting Standards Board from time to time, or such other accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation.

"Annual Financials Filing Date" shall mean, for each Fiscal Year, the date on which the Annual Financial Statements must be filed with the MSRB, which date is twelve (12) months after the end of the Issuer's Fiscal Year. The Annual Financials Filing Date is currently September 30.

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"Annual Information Filing Date" shall mean, for each Fiscal Year, the date on which the Annual Financial Information must be filed with the MSRB, which date is six (6) months after the end of the Issuer's Fiscal Year. The Annual Information Filing Date is currently March 31.

"Collections Reporting Date" shall mean, for each Tax Year, the date that is one (1) month after the Delinquency Date, which Collections Reporting Date is currently March 1.

"Delinquency Date" shall mean February 1 of the year following the year in which the Assessments were billed or as may be otherwise defined in Section 31.02 of the Texas Tax Code, as amended.

"Disclosure Agreement of Developer" shall mean the Continuing Disclosure Agreement of Developer relating to the Bonds, dated as of November 1, 2025, executed and delivered by the Developer, the Administrator, and the Dissemination Agent.

"Disclosure Representative" shall mean the Finance Director or 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 BOKF, NA, 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 have the meaning assigned to such term in the Indenture.

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

"Filing Date" means any one or all of the Annual Financials Filing Date, Annual Information Filing Date, and Annual Collections Report Filing Date.

"Final Assessment Payment Date" shall mean the calendar day preceding the Delinquency Date.

"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 twelve-month period from October 1 through September 30.

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

"Improvement Area #2" shall have the meaning assigned to such term in the Indenture.

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"Listed Events" shall mean any of the events listed in subsection 6(a) of this Disclosure Agreement.

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

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

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

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

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

"Tax Year" means the calendar year, or as may be otherwise defined in Section 1.04 of the Texas Tax Code, as amended.

SECTION 3. Provision of Annual Financial Information and Audited Financial Statements.

(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, the Annual Financial Information and the Annual Financial Statements, as follows:

(i) The Issuer shall provide or caused to be provided the Annual Financial Information to the MSRB not later than the Annual Information Filing Date; and

(ii) The Issuer shall provide or caused to be provided audited Annual Financial Statements to the MSRB not later than the Annual Financials Filing Date, or if audited Annual Financial Statements are not available by the Annual Financials Filing Date, unaudited Annual Financial Statements, provided to the Dissemination Agent which is consistent with the requirements specified in Section 4 of this Disclosure Agreement.

In each case, the Annual Financial Information and Annual Financial Statements 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 Annual Information Filing Date. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(b) Not later than ten days prior to the applicable Filing Date, the Issuer shall provide the Annual Financial Information or Annual Financial Statements, as the case may be, to the Dissemination Agent together with written direction to file such with the MSRB. The Dissemination Agent shall provide such Annual Financial Information or Annual Financial Statements to the MSRB not later than ten days from receipt of such from the Issuer, but in no event later than the applicable Filing Date for such Fiscal Year.

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If by the fifth (5^{th}) day before the applicable Filing Date, the Dissemination Agent has not received a copy of the Annual Financial Information or Annual Financial Statements, as applicable, 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 Financial Information or Annual Financial Statements pursuant to subsection (a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Financial Information or Annual Financial Statements, as applicable, no later than two Business Days prior to the applicable Filing Date; or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to provide the Annual Financial Information by the Annual Information Filing Date or the Annual Financial Statements by the Annual Financials Filing Date, as applicable, state the date by which the Annual Financial Information or Annual Financial Statements for such year will be provided and instruct the Dissemination Agent in writing 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 Financial Information, Annual Financial Statements, or the notice of failure to file, as applicable, to the MSRB, no later than the applicable Filing Date; provided further, 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 the applicable Filing Date.

(c) The Dissemination Agent, pursuant to written direction (which written direction may be made via electronic means), shall:

(i) determine the filing address or other filing location of the MSRB each year prior to filing the Annual Financial Information and the Annual Financial Statements on the dates required in subsection (a);

(ii) on behalf of the Issuer, file the Annual Financial Information and the Annual Financial Statements containing or incorporating by reference the information set forth in Section 4 hereof; and

(iii) if the Issuer has provided the Dissemination Agent with the completed Annual Financial Information and the Annual Financial Statements, as applicable, and the Dissemination Agent has filed such Annual Financial Information or Annual Financial Statements with the MSRB, then the Dissemination Agent shall provide written confirmation to the Issuer stating that the Annual Financial Information or Annual Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB and the Dissemination Agent shall use its best efforts to provide such written confirmation to the Issuer on the same date on which the filing is made.

SECTION 4. Content and Timing of Annual Financial Information and Annual Financial Statements.

(a) *Annual Financial Information.* The Annual Financial Information 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 Annual Information Filing Date, the following Annual Financial Information (any or all of which may be unaudited):

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(i) Information regarding the Bonds and the Trustee in substantially similar form to that shown in the tables provided under Sections 4(a)(i) of Exhibit B attached hereto. Such information shall be provided as of the end of the Fiscal Year to which the information being reported relates.

(ii) Financial information and operating data with respect to the Issuer of the general type and in substantially similar form to that shown in the tables provided under Sections 4(a)(ii) of Exhibit B attached hereto. Such information shall be provided as of the end of the Fiscal Year to which the information being reported relates.

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

(iv) A description of any amendment to this Disclosure Agreement and a copy of any restatements to the Issuer's audited financial statements during such Fiscal Year.

(b) *Annual Financial Statements*. The Issuer agrees to provide or cause to be provided to the Dissemination Agent to file by the Annual Financials Filing Date the audited Annual Financial Statements of the Issuer for the most recently ended Fiscal Year, prepared in accordance with generally accepted accounting principles applicable from time to time to the Issuer. If the audited Annual Financial Statements of the Issuer are not available by the Annual Financials Filing Date, the Issuer shall provide unaudited Annual Financial Statements of the Issuer no later than the Annual Financials Filing Date and audited Annual Financial Statements when and if available.

(c) The Issuer has designated P3Works, LLC as the initial Administrator. The Administrator, and if no Administrator is designated, Issuer's staff, shall prepare the Annual Financial Information. In all cases, the Issuer shall have the sole responsibility for the content, design and other elements comprising substantive contents of the Annual Financial Information under this Section 4.

Any or all of the items listed above may be included by specific reference to other documents, including disclosure documents of debt issues of the Issuer, which have been submitted to and are publicly accessible from the MSRB. If the document included by reference is a final offering document, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference. The Dissemination Agent has no duty or obligation to determine whether or not the information contained in any completed forms containing financial information and operating data as shown in Exhibit B provided to it has been accurately completed and shall only be required to file the forms as completed and provided to it by either the Administrator or the Issuer, pursuant to written direction.

SECTION 5. Annual Collections Report.

(a) For each Fiscal Year succeeding the reporting Fiscal Year, 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 Annual Collections Report Filing Date, an Annual Collections Report provided to the Dissemination Agent which complies with the requirements specified in this Section 5; provided that the Issuer may provide the Annual Collections Report as part of the Annual Financial Information, if such Annual Collections Report is

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available when the Annual Financial Information is provided to the MSRB. 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 Annual Collections Report Filing Date, the Issuer shall provide the Annual Collections Report to the Dissemination Agent together with written direction to file such Annual Collections Report with the MSRB. The Dissemination Agent shall provide such Annual Collections Report to the MSRB not later than ten (10) days from receipt of such Annual Collections Report from the Issuer, but in no event later than the Annual Collections Report Filing Date.

If by the fifth (5^{th}) day before the Annual Collections Report Filing Date the Dissemination Agent has not received a copy of the Annual Collections 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 Collections 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 Collections Report no later than two (2) Business Days prior to the Annual Collections Report Filing Date, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to provide the Annual Collections Report by the Annual Collections Report Filing Date, state the date by which the Annual Collections 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 hereto; 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 Collections Report or the notice of failure to file, as applicable, to the MSRB no later than the Annual Collections Report 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 Annual Collections Report Filing Date; or the Issuer will notify the Dissemination Agent in writing that the Issuer will provide or cause to be provided the Annual Collections Report to the MSRB through alternate means. If the Issuer so notifies the Dissemination Agent, the Issuer will provide the Dissemination Agent with a written report certifying that the Annual Collections Report has been provided to the MSRB pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB prior to the second (2^{nd}) Business Day prior to the Annual Collections Report Filing Date. In the event the Issuer fails to provide the Dissemination Agent with such a report, the Dissemination Agent shall file a notice of failure to file no later than the applicable Annual Collections Report Filing Date.

(b) The Annual Collections Report for the Bonds shall contain, and the Issuer agrees to provide or cause to be provided to the Dissemination Agent to file by the Annual Collections Report Filing Date, certain financial information and operating data with respect to collection of the Assessments of the general type and in substantially similar form to that shown in the tables provided in Exhibit C attached hereto. Such information shall cover the period beginning the first (1^{st}) day of the Fiscal Year succeeding the reporting Fiscal Year through the Collections Reporting Date. If the State Legislature amends the definition of Delinquency Date or Tax Year, the Issuer shall file notice of such change or changes with the MSRB prior to the next Annual Collections Report Filing Date. The Administrator, and if no Administrator is designated, Issuer's staff, shall prepare the Annual Collections Report. In all cases, the Issuer shall have the sole responsibility for the content, design, and other elements comprising substantive contents of the Annual Collections Report under this Section 5.

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SECTION 6. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 6, 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.

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Any sale by the Developer of real property within Improvement Area #1 or Improvement Area #2 in the ordinary course of the Developer's business 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. For the avoidance of doubt, the issuance of Refunding Bonds without the filing of a corresponding official statement with the MSRB will constitute the incurrence of a material Financial Obligation for which a notice of a Listed Event in accordance with this Section 6 must be filed with the MSRB.

Upon the occurrence of a Listed Event, the Issuer shall promptly notify the Dissemination Agent in writing and the Issuer shall direct the Dissemination Agent in writing to immediately file a notice of such occurrence with the MSRB. The Dissemination Agent shall file such notice no later than one 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 direction 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 6. In addition, the Issuer shall have the sole responsibility to ensure that any notice required to be filed under this Section 6 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

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with the MSRB no later than one (1) Business Day 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, any Owner or beneficial owner of any interests in the Bonds, or any other party as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

(c) If in response to a notice from the Dissemination Agent under subsection (b), the Issuer determines that the Listed Event under number 2, 7, 8 (as to bond calls only), 10, 13, 14, or 15 of subparagraph (a) above is not material under applicable federal securities laws, the Issuer shall promptly, but in no case more than five (5) Business Days after the occurrence of the event, notify the Dissemination Agent and the Trustee (if the Dissemination Agent is not the Trustee) in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (b).

SECTION 7. Termination of Reporting Obligations. The obligations of the Issuer, the Administrator, and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Dissemination Agent 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 the 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 Dissemination Agent and the Administrator 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 6(a).

SECTION 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. If the Issuer discharges the Dissemination Agent without appointing a successor Dissemination Agent, the Issuer shall use best efforts to appoint a successor Dissemination Agent within 30 days of such discharge. The Dissemination Agent may resign at any time with 30 days' written notice to the Issuer. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent.

SECTION 9. 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 in writing by the Issuer or the Administrator), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

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(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5, or 6(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 6(a), and (ii) the Annual Financial Information for the Fiscal 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 10. 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 Financial Information, Annual Financial Statements, Annual Collections 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 Financial Information, Annual Financial Statements, Annual Collections 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 Financial Information, Annual Financial Statements, Annual Collections Report, or notice of occurrence of a Listed Event.

SECTION 11. 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 Dissemination Agent (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 against all costs, fees, expenses and liabilities for such actions) 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

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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 shall not be deemed a default under the Disclosure Agreement of Developer and a default under the Disclosure Agreement of Developer shall not be deemed a default under this Disclosure Agreement.

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

(a) Notwithstanding anything to the contrary contained herein, 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 Improvement Area #1 or Improvement Area #2, 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 reasonable 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; provided, however, that nothing herein shall be construed to require the Issuer to indemnify the Dissemination Agent for losses, expenses or liabilities arising from information provided to the Dissemination Agent by the Developer or the failure of the Developer to provide information to the Dissemination Agent as and when required under the Disclosure Agreement of Developer. The obligations of the Issuer under this Section shall survive termination of this Disclosure Agreement, 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 Financial Information or Annual Financial Statements in accordance with subsection 3(a) or the Annual Collections Report in accordance with subsection 5(a), the Dissemination Agent shall not be responsible for the failure to submit Annual Financial Information, Annual Financial Statements, or an Annual Collections Report, as applicable, to the MSRB. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The fact that the Dissemination Agent may have a banking or other business relationship with the Issuer or any person with whom the Issuer contracts in connection with the transaction described in the Indenture, apart from the relationship created by the Indenture or this Disclosure Agreement, shall not be construed to mean the Dissemination Agent has actual knowledge of any event described in Section 6 above, except as may be provided by written notice to the Dissemination Agent pursuant to this Disclosure Agreement. 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 selected by the Trustee with due care, 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 in accordance with the terms of this Disclosure Agreement that the Trustee in good faith reasonably believes to be genuine and to have been signed or presented by the proper party or parties.

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

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provisions hereof or its 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 Improvement Area #1 or Improvement Area #2, 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 reasonable costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Administrator's negligence or willful misconduct; provided, however, that nothing herein shall be construed to require the Issuer to indemnify the Administrator for losses, expenses or liabilities arising from information provided to the Administrator by third parties, or the failure of any third party to provide information to the Administrator as and when required under this Disclosure Agreement, or the failure of the Developer to provide information to the Administrator as and when required under the Disclosure Agreement of Developer. The obligations of the Issuer under this Section shall survive resignation or removal of the Administrator and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Administrator is an "obligated person" under the Rule. The Administrator is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Administrator shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Administrator hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Administrator and believed to be genuine and to have been signed or presented by the proper party or parties.

The Administrator may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its 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 13. 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 D 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

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constitute a default by the Issuer under this Disclosure Agreement, the Indenture, the Bonds, or any other document related to the Bonds.

SECTION 14. No Personal Liability. No covenant, stipulation, obligation or agreement of the Issuer, the Administrator, or the Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future council members, officer, agent or employee of the Issuer, the Administrator, or the 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. 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 17. 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 18. Dissemination Agent and Administrator Compensation. The fees and expenses incurred by the Dissemination Agent and the Administrator for their respective services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Issuer shall pay or reimburse the Dissemination Agent and the Administrator, but only with funds to be provided from the Annual Collection Costs component of the Annual Installments collected from the property owners in Improvement Area #1 or Improvement Area #2, for the fees and expenses for their respective services rendered in accordance with this Disclosure Agreement.

SECTION 19. Statutory Verifications. The Dissemination Agent and the Administrator, each individually, make the following representation and verifications 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, as the case may be, within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit.

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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 individually, represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the 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 individually, hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this 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 individually, hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this 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 individually, hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Disclosure Agreement. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

SECTION 20. Disclosure of Interested Parties. Pursuant to Section 2252.908(c)(4), Texas Government Code, as amended, the Dissemination Agent hereby certifies it is a publicly traded business entity and is not required to file a Certificate of Interested Parties Form 1295 related to this Disclosure Agreement. 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

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contained in the Form 1295 has been provided solely by the Administrator; and, neither the Issuer nor its consultants have verified such information.

SECTION 21. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 22. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The Issuer, the Administrator, and the Dissemination Agent agree that electronic signatures to this Disclosure Agreement may be regarded as original signatures.

Signature pages follow.

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CITY OF ENNIS, TEXAS

By: _____
City Manager

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BOKF, NA, a national banking association
(as Dissemination Agent)

By: _____
Authorized Officer

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

P3Works, LLC
(as Administrator)

By: _____
Authorized Officer

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EXHIBIT A

NOTICE TO MSRB OF FAILURE TO FILE [ANNUAL FINANCIAL INFORMATION][ANNUAL FINANCIAL STATEMENTS][ANNUAL COLLECTIONS REPORT]

Name of Issuer:	City of Ennis, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2025 (Prairieview Public Improvement District Improvement Area #1-2 Project) (the "Bonds")
CUSIP Nos.	[insert CUSIP Nos.]
Date of Delivery:	_____, 20__

NOTICE IS HEREBY GIVEN that the City of Ennis, Texas (the "Issuer"), has not provided [Annual Financial Information][Annual Financial Statements][Annual Collections Report] with respect to the Bonds as required by the Continuing Disclosure Agreement of Issuer dated as of November 1, 2025, by and among the Issuer, P3Works, LLC, as "Administrator," and BOKF, NA, as "Dissemination Agent." The Issuer anticipates that the [Annual Financial Information][Annual Financial Statements][Annual Collections Report] will be filed by _____.

Dated: _____

BOKF, NA, on behalf of the City of Ennis, Texas
(as Dissemination Agent)

By: _____

Title: _____

cc: City of Ennis, Texas

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EXHIBIT B

CITY OF ENNIS, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1-2 PROJECTS)

ANNUAL FINANCIAL INFORMATION*

Delivery Date: _____, 20__

CUSIP Nos: [insert CUSIP Nos.]

DISSEMINATION AGENT

Name: BOKF, NA
Address: 5956 Sherry Lanew, Suite 900
City: Dallas, Texas 75225
Telephone: (214) 987-8881
Contact Person: Attn: Dayna Smith

Section 4(a)(i)

BONDS OUTSTANDING

Maturity Date	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Outstanding Interest Amount
				–
				–
		Total		

INVESTMENTS

Fund/ Account Name	Investment Description	Par Value(1)	Book Value(1)	Market Value(1)

(1) As such information is provided by the Trustee.

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*Excluding audited financial statements of the Issuer

ASSETS AND LIABILITIES OF TRUST ESTATE

Cash Position of Trust Estate for statements dated September 30, 20[__]		
[List of Funds/Accounts Held Under Indenture]	Amount In the Fund	
Total		A
Bond Principal Amount Outstanding		B
Outstanding Assessment Amount to be collected		C
Net Position of Trust Estate and Outstanding Bonds and Assessments		A-B+C

September 30, 20[__] Trust Statements: Audited Unaudited

Accounting Type: Cash Accrual Modified Accrual

Section 4(a)(ii)

FINANCIAL INFORMATION AND OPERATING DATA WITH RESPECT TO THE ISSUER OF THE GENERAL TYPE AND IN SUBSTANTIALLY SIMILAR FORM PROVIDED IN THE FOLLOWING TABLES AS OF THE END OF THE FISCAL YEAR

Debt Service Requirements on the Bonds

Year Ending (September 30)	Principal	Interest	Total

Top [Five] Assessment Payers in Improvement Area #1 (1)

Property Owner	No. of Parcels/Lots	Percentage of Parcels/Lots	Outstanding Assessments	Percentage of Total Assessments

(1) Does not include those owing less than one percent (1%) of total Assessments.

Top [Five] Assessment Payers in Improvement Area #2 (1)

Property Owner	No. of Parcels/Lots	Percentage of Parcels/Lots	Outstanding Assessments	Percentage of Total Assessments

(1) Does not include those owing less than one percent (1%) of total Assessments.

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Assessed Value of Improvement Area #1 of the District

The [YEAR] certified total assessed value for the Assessed Property in Improvement Area #1 of the District is approximately $[AMOUNT] according to the Ellis Appraisal District.

Assessed Value of Improvement Area #2 of the District

The [YEAR] certified total assessed value for the Assessed Property in Improvement Area #2 of the District is approximately $[AMOUNT] according to the Ellis Appraisal District.

Foreclosure History Related to the Improvement Area #1 Assessments for the Past Five Fiscal Years

Fiscal Year Ended (9/30)	Delinquent Assessment Amount not in Foreclosure Proceedings	Parcels in Foreclosure Proceedings	Delinquent Assessment Amount in Foreclosure Proceedings	Foreclosure Sales	Foreclosure Proceeds Received
20__	$		$		$
20__					
20__					
20__					
20__					

[insert any necessary footnotes]

Foreclosure History Related to the Improvement Area #2 Assessments for the Past Five Fiscal Years

Fiscal Year Ended (9/30)	Delinquent Assessment Amount not in Foreclosure Proceedings	Parcels in Foreclosure Proceedings	Delinquent Assessment Amount in Foreclosure Proceedings	Foreclosure Sales	Foreclosure Proceeds Received
20__	$		$		$
20__					
20__					
20__					
20__					

[insert any necessary footnotes]

Collection and Delinquency History of Improvement Area #1 Annual Installments for the Past Five Fiscal Years

Fiscal Year Ended (9/30)	Total Annual Installment Billed	Parcels Levied[(1)]	Delinquent Amount as of 3/1	Delinquent % as of 3/1	Delinquent Amount as of [9/1]	Delinquent % as of [9/1]	Total Annual Installments Collected[(2)]
20__	$		$	%	$	%	$
20__							
20__							
20__							
20__							

[(1)] Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons aged 65 or older, and the disabled, who qualify for an exemption under either Section 11.13(c), 11.32, or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Installment Payments"). Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the Installment Payments are each due before February 1, April 1, June 1, and August 1. Each unpaid Installment Payment is delinquent and incurs penalties and interest if not paid by the applicable date.

[(2)] [Does/does not] include interest and penalties.

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Collection and Delinquency History of Improvement Area #2 Annual Installments for the Past Five Fiscal Years

Fiscal Year Ended (9/30)	Total Annual Installment Billed	Parcels Levied[(1)]	Delinquent Amount as of 3/1	Delinquent % as of 3/1	Delinquent Amount as of [9/1]	Delinquent % as of [9/1]	Total Annual Installments Collected[(2)]
	$		$	%	$	%	$
20__							
20__							
20__							
20__							

[(1)] Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons aged 65 or older, and the disabled, who qualify for an exemption under either Section 11.13(c), 11.32, or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Installment Payments"). Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the Installment Payments are each due before February 1, April 1, June 1, and August 1. Each unpaid Installment Payment is delinquent and incurs penalties and interest if not paid by the applicable date.
[(2)] [Does/does not] include interest and penalties.

Parcel Numbers for Delinquencies Equaling or Exceeding 10% of Annual Installments Due

For the past five Fiscal Years, if the total amount of delinquencies as of September 1 equals or exceeds ten percent (10%) of the amount of Annual Installments due, a list of parcel numbers for which the Annual Installments are delinquent.

Fiscal Year Ended (9/30)	Delinquent % as of 9/1	Parcel Numbers
	%	
20__		
20__		

History of Prepayment of Assessments for the Past Five Fiscal Years

Fiscal Year Ended (9/30)	Number of Prepayments	Amount of Prepayments	Bond Call Date	Amount of Bonds Redeemed
		$		$
20__				
20__				
20__				
20__				
20__				

[insert any necessary footnotes]

ITEMS REQUIRED BY SECTION 4(a)(iii) - (iv)

[Insert a line item for each applicable listing]

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EXHIBIT C

CITY OF ENNIS, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1-2 PROJECTS)

ANNUAL COLLECTIONS REPORT

Delivery Date: _____, 20__

CUSIP Nos: [insert CUSIP Nos.]

DISSEMINATION AGENT

Name:	BOKF, NA
Address:	5956 Sherry Lanew, Suite 900
City:	Dallas, Texas 75225
Telephone:	(214) 987-8881
Contact Person:	Attn: Dayna Smith

SELECT FINANCIAL INFORMATION AND OPERATING DATA WITH RESPECT TO THE COLLECTION OF ASSESSMENTS COVERING THE PERIOD BEGINNING WITH THE FIRST DAY OF THE FISCAL YEAR SUCCEEDING THE REPORTING FISCAL YEAR THROUGH THE COLLECTIONS REPORTING DATE PROVIDED IN COMPLIANCE WITH SUBSECTION 5(A) OF THE ISSUER'S DISCLOSURE AGREEMENT

Foreclosure History Related To The Improvement Area #1 Annual Installments(1)

Succeeding Fiscal Year	Delinquent Annual Installment Amount not in Foreclosure Proceedings	Parcels in Foreclosure Proceedings	Delinquent Annual Installment Amount in Foreclosure Proceedings	Foreclosure Sales	Foreclosure Proceeds Received
20__	$		$		$

(i) Period covered includes October 1, 20__ through March 1, 20__.

Foreclosure History Related To The Improvement Area #2 Annual Installments(1)

Succeeding Fiscal Year	Delinquent Annual Installment Amount not in Foreclosure Proceedings	Parcels in Foreclosure Proceedings	Delinquent Annual Installment Amount in Foreclosure Proceedings	Foreclosure Sales	Foreclosure Proceeds Received
20__	$		$		$

(i) Period covered includes October 1, 20__ through March 1, 20__.

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Collection and Delinquency of Improvement Area #1 Annual Installments [1]

Succeeding Fiscal Year 20__	Total Annual Installments Levied $	Parcels Levied[2]	Delinquent Amount as of 3/1 $	Delinquent % as of 3/1 %	Total Annual Installments Collected[3] $

[1] Period covered includes October 1, 20__ through March 1, 20__.
[2] Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons aged 65 or older, and the disabled, who qualify for an exemption under either Section 11.13(c), 11.32, or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Installment Payments"). Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the Installment Payments are each due before February 1, April 1, June 1, and August 1. Each unpaid Installment Payment is delinquent and incurs penalties and interest if not paid by the applicable date.
[3] [Does/does not] include interest and penalties.

Collection and Delinquency of Improvement Area #2 Annual Installments [1]

Succeeding Fiscal Year 20__	Total Annual Installments Levied $	Parcels Levied[2]	Delinquent Amount as of 3/1 $	Delinquent % as of 3/1 %	Total Annual Installments Collected[3] $

[1] Period covered includes October 1, 20__ through March 1, 20__.
[2] Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons aged 65 or older, and the disabled, who qualify for an exemption under either Section 11.13(c), 11.32, or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Installment Payments"). Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the Installment Payments are each due before February 1, April 1, June 1, and August 1. Each unpaid Installment Payment is delinquent and incurs penalties and interest if not paid by the applicable date.
[3] [Does/does not] include interest and penalties.

Prepayment of Assessments[1]

Succeeding Fiscal Year	Number of Prepayments	Amount of Prepayments $	Bond Call Date	Amount of Bonds Redeemed $

[1] Period covered includes October 1, 20__ through March 1, 20__.

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EXHIBIT D

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. Issuer and 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.
March 15	43/44	Trustee pays bond interest payments to Owners.
April 1	59/60	At this point, if total delinquencies are under 5% and if there is adequate funding in the Pledged Revenue Fund for transfer to the Principal and Interest Account for full September payments, no further action is anticipated for collection of Assessments except that the Issuer or Administrator, working with the City Attorney or an appropriate designee, will begin process to cure deficiency. Issuer, or the Trustee on behalf of the Issuer, to notify Dissemination Agent in writing of the occurrence of draw on the Reserve Fund and, following receipt of such notice, Dissemination Agent to notify MSRB of such draw or the Reserve Fund.

[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 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, an amendment to the Code, or otherwise, such modifications shall control.

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July 1	**152/153**	**If there are over 5% delinquencies or if there is insufficient funding in the Pledged Revenue Fund for transfer to the Principal and Interest Account of such amounts as shall be required for the full September payment, Issuer and/or Administrator to notify Dissemination Agent in writing for inclusion in the next Annual Financial Information.** **Preliminary Foreclosure activity commences in accordance with Tax Assessor/Collector's procedures.** If Dissemination Agent has not received Foreclosure Schedule and Plan of Collections, Dissemination Agent to request same from the Issuer. If the Issuer has not provided the Dissemination Agent with Foreclosure Schedule and Plan of Collections, Dissemination Agent requests that the Issuer commence foreclosure or provide plan for collection.
August 15	197/198	The designated lawyers or law firm will be preparing the formal foreclosure documents and will provide periodic updates to the Dissemination Agent and the Trustee. The goal for the foreclosure actions is a filing by no later than August 15 (day 197/198). **Foreclosure action to be filed with the court as soon as practicable, in accordance with the Tax Assessor/Collector's procedures**. **Issuer notifies Trustee and Dissemination Agent of Foreclosure filing status in writing for inclusion in next Annual Report**.

A committee of not less than twenty-five percent (25%) of the Owners may request a meeting with the Issuer 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.

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APPENDIX E-2

FORM OF DISCLOSURE AGREEMENT OF DEVELOPER

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CITY OF ENNIS, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1-2 PROJECT)

CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER

This Continuing Disclosure Agreement of Developer, dated as of November 1, 2025 (this "Disclosure Agreement"), is executed and delivered by and among Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership (the "Developer"), P3Works, LLC, a Texas limited liability company (the "Administrator"), and BOKF, NA, a national banking association, acting solely in its capacity as dissemination agent (the "Dissemination Agent") with respect to the captioned bonds (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 November 1, 2025, relating to the Bonds (the "Indenture"), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, the following capitalized terms shall have the following meanings:

"Administrator" shall have the meaning assigned to such term in the Indenture. The Issuer has selected P3Works, LLC, as the initial Administrator.

"Affiliate" shall mean an entity that is controlled by, controls, or is under common control with another entity.

"Amenities" means (i) an open-air amenity center with a resort-style swimming pool including an aquatic play feature; (ii) trails; (iii) playground pocket parks (2-5 years and 5-12 years); and (iv) a shade structure/covered meeting area with benches and grills.

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

"Completion Agreement" shall mean the Completion Agreement to be entered into by and between the Developer and the Trustee.

"Developer" shall mean Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership, its successors and assigns, including any Affiliate of the Developer.

"Developer Listed Event" shall mean any of the events listed in Section 4(a) of this Disclosure Agreement.

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"Development Agreement" shall mean that certain Development Agreement entered into by and between the City, Andrew Dao, and the Developer, effective June 3, 2021, as amended by that First Amendment to Development Agreement dated September 2, 2025.

"Disclosure Agreement of Issuer" shall mean the Continuing Disclosure Agreement of Issuer with respect to the Bonds dated as of even date herewith executed and delivered by and among the Issuer, the Administrator, and the Dissemination Agent.

"Dissemination Agent" shall mean BOKF, NA, 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 have the meaning assigned to such term in the Indenture.

"EMMA" shall mean the Electronic Municipal Market Access system administered by the MSRB which, as of the date of this Disclosure Agreement, is available on the internet at http://emma.msrb.org.

"Homebuilder" shall mean Developer and any homebuilder who enters into a Lot Purchase Agreement with the Developer, and the successors and assigns of such homebuilder under such Lot Purchase Agreement.

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

"Improvement Area #2" shall have the meaning assigned to such term in the Indenture.

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

"Listed Events" shall mean, collectively, Developer Listed Events, and Significant Homebuilder Listed Events.

"Lot Purchase Agreement" shall mean, with respect to lots or land within Improvement Area #1 or Improvement Area #2 of the District, any lot purchase agreement between a Homebuilder and the Developer to purchase lots or to purchase land.

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

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

"Private Improvements" shall mean clearing and excavation, paving, stormwater improvements, water and sanitary sewer improvements, grading, drainage, earthwork, contingency, and miscellaneous improvements.

"Quarterly Ending Date" shall mean each March 31, June 30, September 30 and December 31, beginning March 31, 2026.

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"Quarterly Filing Date" shall mean for each Quarterly Ending Date, the fifteenth calendar day of the second month following such Quarterly Ending Date being February 15, May 15, August 15, November 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 containing the information listed 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.

"Significant Homebuilder" shall mean a Homebuilder that owns at least 35 single-family residential lots in Improvement Area #1 and Improvement Area #2 of the District.

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

SECTION 3. Quarterly Reports.

(a) The Developer and any Significant Homebuilder that is a Reporting Party shall, at its cost and expense, provide or cause to be provided to the Administrator not more than 10 days after each Quarterly Ending Date, the information in the Quarterly Report required to be provided by such Reporting Party pursuant to subsection 3(d) hereof (with respect to each Reporting Party, the "Quarterly Information"). The Reporting Party shall provide, or cause to be provided, such Quarterly Information until such Reporting Party's obligations terminate pursuant to Section 7 of this Disclosure Agreement. 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 20 days after each Quarterly Ending Date, either (1) advise the applicable Reporting Party as to any necessary changes to such Person's Quarterly Information, or (2) provide to the Dissemination Agent the Quarterly Report in accordance with subsection (c) below. If the Administrator advises a Reporting Party as to any necessary changes to their respective Quarterly Information, such Reporting Party shall provide, or cause to be provided, to the Administrator, not more than 30 days after each Quarterly Ending Date, the revised Quarterly Information. The Administrator shall review the revised Quarterly

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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 Party pursuant to subsection (a) above, and (ii) provide the Quarterly Report to the Reporting Parties for review no later than 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 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.

(c) The Administrator shall provide to the Dissemination Agent, no later than 35 days after each Quarterly Ending Date, the Quarterly Report containing the information described in subsection 3(d), the Certification Letter(s), if applicable, and written direction to the Dissemination Agent to file such report with the MSRB. Pursuant to the written direction of the Administrator, 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 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 hereto.

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SECTION 4. Event Reporting Obligations.

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

(i) Failure to pay any real property taxes or Assessments levied within Improvement Area #1 or Improvement Area #2 of the District on Assessed Property owned by the Developer; provided, however, that the exercise of any right of the Developer as a landowner within Improvement Area #1 or Improvement Area #2 of the District to exercise legal and/or administrative procedures to dispute the amount or validity of all or any part of any real property taxes shall not be considered a Developer Listed Event under this Section 4 nor a breach or default of this Disclosure Agreement;

(ii) Material damage to or destruction of any development or improvements within Improvement Area #1 or Improvement Area #2 of the District, including the Improvement Area #1 Projects, the Improvement Area #2 Projects, and the Private Improvements, including 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 improvements in Improvement Area #1 or Improvement Area #2 of the District undertaken by the Developer or any of the Developer's Affiliates;

(iv) Material default by the Developer or any of Developer's Affiliates on any loan secured by property within the Improvement Area #1 or Improvement Area #2 of District owned by the Developer or any of the Developer's Affiliates;

(v) The bankruptcy, insolvency, or similar filing of the Developer or any of the Developer's Affiliates or any determination that the Developer or any of the Developer's Affiliates is unable to pay its debts as they become due;

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

(vii) The filing of any lawsuit with a claim for damages in excess of $1,000,000 against the Developer or any of the Developer's Affiliates that may adversely affect the completion of Improvement Area #1 or Improvement Area #2 of the District, or litigation that may materially adversely affect the financial condition of the Developer or any of the Developer's Affiliates;

(viii) Any 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 hereof.

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

(i) Failure to pay any real property taxes or Assessments levied within Improvement Area #1 or Improvement Area #2 of the District on Assessed Property owned by such Significant Homebuilder; provided, however, that the exercise of any right of such Significant Homebuilder as a landowner within Improvement Area #1 or Improvement Area #2 of the District to exercise legal and/or administrative procedures to dispute the amount or validity of all or any part of any real property taxes shall not be considered a Significant Homebuilder Listed Event under this Section 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, or the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

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

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

(vi) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Section 6 hereof.

(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 provide written direction to 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 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 Reporting Party, regardless of if such Reporting Party is providing Quarterly Information on behalf of any other Reporting Party. Additionally, if a Significant Homebuilder does not execute the assignment and assumption of disclosure obligations pursuant to Section 6 hereof, and, therefore, the Developer is reporting on behalf of the Significant

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Homebuilder, the Developer shall not be required to conduct an independent investigation of the occurrence of a Significant Homebuilder Listed Event.

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 applicable 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 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 or any party 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 instructed 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. Reserved.

SECTION 6. Assumption of Reporting Obligations by Significant Homebuilder.

(a) As long as a Homebuilder is a Significant Homebuilder, the Developer may (i) cause such Significant Homebuilder to comply with the Developer's disclosure obligations under subsections 3(d)(iv) and 4(b) hereof with respect to such acquired real property until such party's disclosure obligations terminate pursuant to Section 7 of this Disclosure Agreement, 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 clause (i) above.

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(b) If the Developer elects to cause a Significant Homebuilder to comply with the Developer's disclosure obligations, as described in clause (a)(i) above, the Developer shall deliver to the Dissemination Agent, the Administrator, and the Issuer a written acknowledgement from each Significant Homebuilder, in substantially the form attached as Exhibit F (the "Significant Homebuilder Acknowledgment"), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to subsections 4(a)(ix) and 4(b)(vi) above, the Developer shall provide written direction to the Dissemination Agent to file a copy of the Significant Homebuilder Acknowledgment with the MSRB, in accordance with Sections 4(c) and 4(e) above. Upon any such transfer to a Significant Homebuilder, and such Significant Homebuilder's delivery of an executed Significant Homebuilder Acknowledgment assuming 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 Homebuilder until an executed Significant Homebuilder Acknowledgment with respect to such real property is delivered to the Dissemination Agent, the 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, or (ii) when the Developer or such Significant Homebuilder, including their respective Affiliates and/or successors and assigns, owns fewer than 35 lots in Improvement Area #1 or Improvement Area #2 of the District, as of each Quarterly Ending Date; provided, however, if the Developer elects to provide any or all Quarterly Information on behalf of a Significant Homebuilder in accordance with subsection 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, or (ii) when (x) the Developer, including its Affiliates and/or successors and assigns, owns fewer than 35 lots in Improvement Area #1 or Improvement Area #2 of the District, and (y) such Significant Homebuilder(s) (on behalf of whom the Developer is reporting), including their respective Affiliates and/or successors and assigns, owns fewer than 35 lots in Improvement Area #1 or Improvement Area #2 of the District, as of each Quarterly Ending Date.

(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, of the termination of the applicable Reporting Party's reporting obligations under this

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

SECTION 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist the Developer, any Person that has executed a Developer Acknowledgement pursuant to Section 5 hereof, or any Significant Homebuilder that has executed a Significant Homebuilder Acknowledgment pursuant to Section 6 hereof in carrying out their obligations under this Disclosure Agreement, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign at any time with 30 days' notice to the Issuer, the Developer, and the Administrator; provided, however, that if the Dissemination Agent is serving in the same capacity under the Disclosure Agreement of Issuer, the Dissemination Agent shall resign under the Disclosure Agreement of Issuer simultaneously with its resignation hereunder; provided, further, that if the Issuer is the Dissemination Agent, the Issuer may not resign without first appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. Pursuant to the Disclosure Agreement of Issuer, the Issuer has agreed to provide written notice to each of the Developer, any Person that has executed a Developer Acknowledgement pursuant to Section 5 hereof, or any Significant Homebuilder that has executed a Significant Homebuilder Acknowledgment pursuant to Section 6 hereof of any change in the identity of the Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be BOKF, NA.

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 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 or 4, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Developer or any Significant Homebuilder, or the type of business conducted; and

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

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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).

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Administrator shall describe such amendment in the next related Quarterly Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type of financial information or operating data being presented by the Reporting Parties. The Developer shall provide, or cause to be provided, at its cost and expense, an executed copy of any amendment or waiver entered into in accordance with this Section 9 to the Issuer, the Administrator, the Dissemination Agent, and the Participating Underwriter.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Developer or any Significant Homebuilder from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in addition to that which is required by this Disclosure Agreement. If the Developer or Significant Homebuilder chooses to include any information in any Quarterly Report or notice of occurrence of a Developer Listed Event or Significant Homebuilder Listed Event, as applicable, in addition to that which is specifically required by this Disclosure Agreement, the Developer or the Significant Homebuilder, as applicable, shall have no obligation under this Disclosure Agreement to update such information or include it in any future Quarterly Report or notice of occurrence of a Developer Listed Event or Significant Homebuilder Listed Event.

SECTION 11. Content of Disclosures. In all cases, the Developer or Significant Homebuilder, as applicable, shall have the sole responsibility for the content, design, and other elements comprising substantive contents of all disclosures provided under this Disclosure Agreement.

SECTION 12. Default. In the event of a failure of any Reporting Party or the Administrator to comply with any provision of this Disclosure Agreement, (i) the Dissemination Agent or any Owner or beneficial owner of the Bonds may, and (ii) at the written request of any Participating Underwriter or the Owners of at least 50% aggregate principal amount of Outstanding Bonds and upon being indemnified to its satisfaction against all costs, fees, expenses and liabilities for such actions, the Dissemination Agent shall, take such actions as may be necessary and appropriate to cause the Reporting Party and/or the Administrator to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of a Reporting Party or the Administrator to comply with this Disclosure Agreement shall be an action in mandamus or specific performance. A default under this Disclosure Agreement by a Reporting Party shall not be deemed a default under the Disclosure Agreement of Issuer by the Issuer, and a default under the Disclosure Agreement of Issuer by the Issuer shall not be deemed a default under this Disclosure Agreement by a Reporting Party or the Administrator. Additionally, a default by a Reporting Party of its obligations under this Disclosure Agreement shall not be deemed a default by any other Reporting Party of such Reporting Party's obligations under this Disclosure Agreement. Additionally, a default by the Developer of its obligations under this Disclosure Agreement shall not be deemed a default by any Significant Homebuilder of such Significant Homebuilder's obligations under this Disclosure Agreement; and, likewise, a default by any Significant Homebuilder of such Significant

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Homebuilder's obligations under this Disclosure Agreement shall not be deemed a default of the Developer of the Developer's obligations under this Disclosure Agreement.

SECTION 13. Duties, Immunities and Liabilities of Dissemination Agent and Administrator.

(a) Notwithstanding anything to the contrary contained herein, the Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Quarterly Report) prepared by any Reporting Party and/or the Administrator pursuant to this Disclosure Agreement. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Developer agrees to 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 gross negligence or willful misconduct. THE INDEMNIFICATION OF THE DISSEMINATION AGENT AS PROVIDED IN THIS SECTION SHALL REMAIN IN FULL FORCE AND EFFECT IF LIABILITIES DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF, OR RELATE TO, OR ARE ASSERTED TO HAVE RESULTED FROM, ARISEN OUT OF, ORRELATED TO, THE SOLE OR CONTRIUBTORY NEGLIGENCE OF THE DISSEMINATION AGENT. The obligations of the Developer under this Section shall survive termination of this Disclosure Agreement, 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(a) in a timely manner 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 Information or Quarterly Report or other information to the MSRB. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The fact that the Dissemination Agent may have a banking or other business relationship with the Developer or a Significant Homebuilder or any other party, apart from the relationship created by this Disclosure Agreement, shall not be construed to mean the Dissemination Agent has actual knowledge of any event described in Section 4 above, except as may be provided by written notice to the Dissemination Agent pursuant to this Disclosure Agreement. The Dissemination Agent shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Dissemination Agent hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Dissemination Agent and believed to be genuine and to have been signed or presented by the proper party or parties.

(b) The Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. The Developer agrees to indemnify and hold harmless the Administrator, its officers, directors, employees, and agents against any loss, expense, and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding (i) liabilities due to the Administrator's breach, negligence, or willful

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misconduct, and (ii) liabilities resulting from claims made by the Developer against the Administrator. The obligations of the Developer under this Section shall survive termination of this Disclosure Agreement, resignation, or removal of the Administrator and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Administrator is an "obligated person" under the Rule. The Administrator is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Administrator shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Administrator hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Administrator and believed to be genuine and to have been signed or presented by the proper party or parties.

(c) The Dissemination Agent or the Administrator may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or their respective duties hereunder, and the Dissemination Agent and Administrator shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The Developer, the Administrator, and the Dissemination Agent agree that the legal expenses of the Dissemination Agent or the Administrator to which it is expressly entitled to be paid pursuant to this subsection 13(c) are Annual Collection Costs.

(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 OTHER PARTY TO THIS DISCLOSURE AGREEMENT, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT OR A SIGNIFICANT HOMEBUILDER, 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, EXCEPT AS DESCRIBED IN SECTION 12 WITH RESPECT TO THE DISSEMINATION AGENT.

SECTION 14. No Personal Liability. No covenant, stipulation, obligation, or agreement of the Developer, any Significant Homebuilder, the Administrator, or the Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation, or agreement of any present or future officer, director, shareholder, member, managing partner, agent, or employee of the Developer, any Significant Homebuilder, the Administrator, or the 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

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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 updates to the Service and Assessment Plan. The Issuer shall pay or reimburse the Dissemination Agent, but only with funds to be provided from the Annual Collection Costs component of the Annual Installments collected from the property owners in Improvement Area #1 and Improvement Area #2 of the District, for the fees and expenses for its services rendered in accordance with this Disclosure Agreement.

SECTION 18. Administrator Compensation. The fees and expenses incurred by the Administrator for its services rendered in accordance with this Disclosure Agreement constitute Annual Collection Costs and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Administrator has entered into a separate agreement with the Issuer, which agreement governs the administration of Improvement Area #1 and Improvement Area #2 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 written notice required to be given or made hereunder among or between any of the Parties and/or Participating Underwriter, 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 the required notice is provided or delivered by e-mail, the sender must request a read or delivery receipt from the recipient confirming that the recipient received the e-mail or the e-mail was delivered with such notice. Failure of any party to this Disclosure Agreement or Significant Homebuilder to provide proof of an e-mail read receipt or delivery receipt does not constitute a breach or default by such party or Significant Homebuilder under this Disclosure Agreement.

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If to Developer:	Lennar Homes of Texas Land and Construction, Ltd. Attn: _____ 1231 Greenway Drive, Suite 800 Irving, Texas 75038 E-mail: _____
If to the Dissemination Agent:	BOKF, NA Attn: Corporate Trust Division 5956 Sherry Lane, Suite 900 Dallas, Texas 75225
If to Administrator:	P3Works, LLC _____ _____ E-mail: jaime@p3-works.com
If to the Issuer:	City of Ennis, Texas 107 N. Sherman Street Ennis, Texas 75119 E-mail: andrea.wb@ennistx.gov
If to Participating Underwriter:	FMSbonds, Inc. 5 Cowboys Way, Suite 300-25 Frisco, Texas 75034 E-mail: tdavenport@fmsbonds.com
If to the Trustee	BOKF, NA Attn: Corporate Trust Division 5956 Sherry Lane, Suite 900 Dallas, Texas 75225 E-mail: dayna.smith@bankofTexas.com

SECTION 21. Term of Disclosure Agreement. Except for surviving indemnities of the parties to this Disclosure Agreement, this Disclosure Agreement terminates on the earlier of (i) the first date on which none of the Bonds remain Outstanding, and (ii) the first date on which the reporting obligations of all Reporting Parties have terminated in accordance with the terms of Section 7 of this Disclosure Agreement.

SECTION 22. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The Developer, the Administrator, and the Dissemination Agent agree that electronic signatures to this Disclosure Agreement may be regarded as original signatures.

Signature pages follow.

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BOKF, NA,
Dissemination Agent

By: _____
Authorized Officer

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

DEVELOPER:

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

By: _____

_____

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P3Works, LLC,
Administrator

By:_____
Name:_____
Title:_____

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EXHIBIT A

CITY OF ENNIS, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(PRAIRIEVIEW PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #1-2 PROJECT)

DEVELOPER QUARTERLY REPORT
[*INSERT QUARTERLY ENDING DATE*]

Delivery Date: _____, 20__

CUSIP Numbers: [Insert CUSIP Numbers]

DISSEMINATION AGENT

Name: BOKF, NA
Address: 5956 Sherry Lane, Suite 900
City: Dallas, Texas 75225
Telephone: (214) 987-8881
Contact Person: Attn: Dayna Smith

I. Unit Mix for Bond Assignment

Product Type	**Number of Units**
Improvement Area #1	
Lot Type 1	119
Lot Type 2	178
Lot Type 3	89
	386
Improvement Area #2	
Lot Type 4	84
Lot Type 5	34
Lot Type 6	181
	299

II. Ownership of Lots/Units in Improvement Area

PLANNED LOTS IN IMPROVEMENT AREA #1: 386

Of the 386 lots in Improvement Area #1 of the District:

1. Number of lots owned by the Developer: _____
2. If applicable, number of lots under contract but not closed to Homebuilder(s): _____
3. If applicable, number of lots owned by Homebuilder(s): _____
4. Number of units owned by homeowners: _____

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PLANNED LOTS IN IMPROVEMENT AREA #2: 299

Of the 299 lots in Improvement Area #2 of the District:

1. Number of lots owned by the Developer: _____
2. If applicable, number of lots under contract but not closed to Homebuilder(s): _____
3. If applicable, number of lots owned by Homebuilder(s): _____
4. Number of units owned by homeowners: _____

III. Lot Status in Improvement Area

Of the 386 lots in Improvement Area #1, 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. Lots developed: ___
4. Lots platted: ___
5. Expected/actual completion date of all lots Improvement Area #1 in the District (if incomplete): December 2027

Of the 299 lots in Improvement Area #2, 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. Lots developed: ___
4. Lots platted: ___
5. Expected/actual completion date of all lots in Improvement Area #2 in the District (if incomplete): December 2028

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IV. Home Sales Information in Improvement Area

PLANNED HOMES IN IMPROVEMENT AREA #1: 386

Of the 386 homes planned for Improvement Area #1:

1. How many building permits were issued **during the current quarter**? _____
2. How many homes have closed with homebuyers **during the current quarter**? _____
3. How many homes have closed with homebuyers **cumulatively**? _____

PLANNED HOMES IN IMPROVEMENT AREA #2: 299

Of the 299 homes planned for Improvement Area #2:

1. How many building permits were issued **during the current quarter**? _____
2. How many homes have closed with homebuyers **during the current quarter**? _____
3. How many homes have closed with homebuyers **cumulatively**? _____

V. Expenditures Paid from Accounts under Indenture

1. Total Budgeted Costs for the Improvement Area #1 Projects: $21,260,313

2. Of the total budgeted costs, the total amount drawn from the Improvement Account[1]:
   a. Improvement Account: $ _____
   b. Improvement Area Major Improvements Account: $N/A
   c. Improvement Area Developer Improvement Account: $N/A

3. Total Budgeted Costs for the Improvement Area #2 Projects: $15,681,947

4. Of the total budgeted costs, the total amount drawn from the Improvement Account[2]:
   d. Improvement Account: $ _____
   e. Improvement Area Major Improvements Account: $N/A
   f. Improvement Area Developer Improvement Account: $N/A

[1] For purposes of this report, this refers to the "Improvement Area #1 Bond Improvement Account" of the Project Fund created in the Indenture.

[2] For purposes of this report, this refers to the "Improvement Area #2 Bond Improvement Account" of the Project Fund created in the Indenture.

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VI. Status of Improvements in Improvement Area

1. Projected/actual completion date of the Improvement Area #1 Projects: May 2026
2. Explanation of any delay/change in projected completion date since last Quarterly Report was filed: N/A

3. Projected/actual completion date of the Improvement Area #2 Projects: May 2026
4. Explanation of any delay/change in projected completion date since last Quarterly Report was filed: N/A

VII. Private Improvements

TOTAL EXPECTED/ACTUAL COSTS OF PRIVATE IMPROVEMENTS: $4,898,274

Of the $4,898,274 budgeted costs of the Private Improvements:

1. Amount spent as of Quarterly Ending Date: $_____
2. Actual/Expected completion date of Private Improvements: _____

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?

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

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

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

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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 Improvement Area #1 Improvements and Improvement Area #2 Improvements? If so, with each quarterly report filing, pursuant to the Development Agreement and the Completion Agreement, the Developer shall provide Evidence of Available Funds as defined in the Completion Agreement, as well as the timeline for completion of the Improvement Area #1 Improvements and the Improvement #2 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.

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EXHIBIT B

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

[DATE]

Name of Issuer:	City of Ennis, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2025 (Prairieview Public Improvement District Improvement Area #1-2 Project) (the "Bonds")
CUSIP Numbers:	[insert CUSIP Numbers]
Date of Delivery:	_____, 20__

NOTICE IS HEREBY GIVEN that _____, a _____ (the ["Developer[3]"] ["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 related to such Bonds, by and among Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership (the "Developer"), P3Works, LLC, as Administrator, and BOKF, NA, as Dissemination Agent. The [Developer][Significant Homebuilder] anticipates that the [Quarterly Information][Quarterly Report] will be [provided][filed] by _____.

Dated: _____

BOKF, NA,
on behalf of the Developer,
as Dissemination Agent

By: _____

Title: _____

cc: City of Ennis, Texas

[3] If applicable, replace with applicable successor(s)/assign(s).

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EXHIBIT C

TERMINATION NOTICE

[DATE]

Name of Issuer:	City of Ennis, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2025 (Prairieview Public Improvement District Improvement Area #1-2 Project) (the "Bonds")
CUSIP Numbers.	[insert CUSIP Numbers]
Date of Delivery:	_____, 20__

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

BOKF, NA
5956 Sherry Lane, Suite 900
Dallas, Texas 75225

City of Ennis, Texas
107 N. Sherman St.
Ennis, Texas 75119

Lennar Homes of Texas Land and Construction, Ltd.
1231 Greenway Drive, Suite 800
Irving, Texas 75038

[Significant Homebuilder]

NOTICE IS HEREBY GIVEN that _____, a _____ (the ["Developer[1]"] ["Significant Homebuilder"]) is no longer responsible for providing [any Quarterly Information][the Quarterly Report] with respect to the Bonds, thereby terminating such party's reporting obligations under the Continuing Disclosure Agreement of Developer related to such Bonds, by and among Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership (the "Developer"), P3Works, LLC, as Administrator, and BOKF, NA, as Dissemination Agent.

Dated: _____

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

By: _____

Title: _____

[1] If applicable, replace with applicable successor(s)/assign(s).

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EXHIBIT D

CERTIFICATION LETTER

[DATE]

Name of Issuer:	City of Ennis, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2025 (Prairieview Public Improvement District Improvement Area #1-2 Project)
CUSIP Numbers:	[insert CUSIP Numbers]
Quarterly Ending Date:	_____, 20__

Re: Quarterly Report for Prairieview Public Improvement District

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of Developer related to the captioned Bonds by and among Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership[1] (the "Developer"), P3Works, LLC, as Administrator, and BOKF, NA, as Dissemination Agent, this letter constitutes the certificate stating that the Quarterly Information, provided by [Developer][_____, as a "Significant Homebuilder"], contained in this Quarterly Report herein submitted by the Administrator, on behalf of the [Developer][Significant Homebuilder], constitutes the [portion of the] Quarterly Report required to be furnished by the [Developer][Significant Homebuilder]. Any and all Quarterly Information, provided by the [Developer][Significant Homebuilder], contained in this Quarterly Report for the three month period ending on [*Insert Quarterly Ending Date*], to the best of my knowledge, is true and correct, as of [insert date].

Please do not hesitate to contact our office if you have and questions or comments.

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

By: _____
_____, _____

[OR

Significant Homebuilder
(as Significant Homebuilder)
By:_____
Title: _____]

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[1] If applicable, replace with applicable successor(s)/assign(s).

EXHIBIT E

FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT OF SIGNIFICANT HOMEBUILDER REPORTING OBLIGATIONS

[DATE]

[INSERT SIGNIFICANT HOMEBUILDER CONTACT INFORMATION]

Re: Prairieview Public Improvement District – Continuing Disclosure Obligation

Dear _____,

As of _____, 20__, you own ____ lots in the Prairieview Public Improvement District (the "District"). Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer related to the captioned Bonds (the "Disclosure Agreement of Developer") by and among Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership (the "Developer"), P3Works, LLC (the "Administrator"), and BOKF, NA (the "Dissemination Agent"), with respect to the "City of Ennis, Texas, Special Assessment Revenue Bonds, Series 2025 (Prairieview Public Improvement District Improvement Area #1-2 Project)," any entity that owns 35 or more of the single family residential lots in Improvement Area #1 or Improvement Area #2 of the District is defined as a Significant Homebuilder.

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

Sincerely,

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

By: _____
_____, _____

Acknowledged by:

[INSERT ASSIGNEE NAME]

By:_____
Title:_____

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APPENDIX F

DEVELOPMENT AGREEMENT

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DEVELOPMENT AGREEMENT

This **DEVELOPMENT AGREEMENT** (this "Agreement") is entered into by and between the **CITY OF ENNIS, TEXAS** (the "City"), a home-rule city in Ellis County, Texas, and **ANDREW DAO** ("Developer"), and **LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD.**, a Texas limited partnership ("Lennar"), to be effective on the Effective Date.

ARTICLE I
RECITALS

WHEREAS, certain terms used in these recitals are defined in Section 2; and

WHEREAS, Developer, the City, and Lennar are sometimes collectively referenced in this Agreement as (the "Parties,") or each individually as ("Party"); and

WHEREAS, Developer owns, and Lennar is under a contract to acquire for development, approximately 236.482 acres of real property located in the municipal boundaries of the City and described by metes and bounds in Exhibit A and depicted in Exhibit B (the "Property"), each attached hereto and incorporated herein by reference; and

WHEREAS, the acquisition of the Property is planned to occur over a number of years in phases, and upon full acquisition of the Property, it is intended that all rights and obligations of the Developer under this Agreement shall pass to Lennar; and

WHEREAS, Developer desires to proceed with single-family residential development of the Property to be known as Prairieview into approximately 1,065 single-family lots as generally illustrated in the Concept Plan in Exhibit C, which Development is anticipated to occur over a number of years in phases; and

WHEREAS, the Parties further intend that the Property and amenities for the Property be developed in accordance with this Agreement, City Regulations, and the requirements prescribed for the R-5 Single Family Residential zoning designation and Development and Amenity Standards set forth in Exhibit D; and

WHEREAS, Developer plans to begin development of the Property in phases upon the closing of the Property, to also occur in phases; execution of this Agreement; the submission and approval of a preliminary plat consistent with the Concept Plan; and creation of the PID by the City for the reimbursement to Developer of certain costs of acquisition and construction of certain public improvements and certain other associated costs to benefit the Property; and

WHEREAS, Developer desires and intends to design, construct and install and/or make financial contributions to certain Authorized Improvements to serve the Development; and

WHEREAS, the Parties intend for the design, construction, and installation of the Authorized Improvements to occur in a phased manner and that Developer will dedicate the Authorized Improvements to the City for use and maintenance, subject to approval of the plans

and inspection and acceptance of the Authorized Improvements in accordance with this Agreement and the City Regulations and, contingent upon the creation of the PID, the execution and delivery of a PID Reimbursement Agreement for financing of such Authorized Improvements; and

WHEREAS, the Parties estimate that the anticipated Authorized Improvements Cost will be $22,338,837; and

WHEREAS, in consideration of Developer's agreements contained herein and upon the creation of the PID, the City intends to exercise its powers under Chapter 372, Texas Local Government Code, to provide financing arrangements that will enable Developer to do the following in accordance with the procedures and requirements of the PID Act and this Agreement: (a) be reimbursed for all or a portion of the Authorized Improvements using PID Bond Proceeds; or (b) be reimbursed for all or a portion of the Authorized Improvements, the source of which reimbursement will be installment payments from Assessments on the Property, provided that such reimbursements shall be subordinate to the payment of (i) PID Bonds, (ii) Administrative Expenses, and (iii) any amounts owed to the City by Developer in connection with the PID; and

WHEREAS, the City, subject to the consent and approval of the City Commission, the satisfaction of all conditions for PID Bond issuance and Developer's compliance with this Agreement, and in accordance with the terms of this Agreement and all legal requirements, including but not limited to the applicable Indenture, shall use good faith efforts to: (i) adopt a Service and Assessment Plan; (ii) adopt one or more Assessment Ordinances (to reimburse Developer for all or a portion of the Actual Costs of Authorized Improvements and to pay the costs associated with the administration of the PID and the issuance of the PID Bonds, and for repayment of PID Bonds); and (iii) issue, in multiple series, up to $28,000,000, in the principal amount of PID Bonds for the purpose of financing the Authorized Improvements in accordance with the Service and Assessment Plan and reimbursing Developer for certain associated costs as described herein; and

WHEREAS, to the extent funds must be advanced to pay for any costs associated with the creation of the PID, the issuance of PID Bonds, or the preparation of documentation related thereto, including any costs incurred by the City and its consultants and advisors (excluding the fees associated with closing the PID Bonds and paid from PID Bond Proceeds), Developer shall be responsible for advancing such funds and shall have a right to reimbursement for the funds advanced from the PID Bond Proceeds or Assessment revenues, and the City will not be responsible for such reimbursement or the payment of any such costs from any other sources of funds; and

WHEREAS, Developer understands and acknowledges that the obligations undertaken under this Agreement are primarily for the benefit of the Property; and

WHEREAS, the City recognizes the positive impact the Authorized Improvements will bring to the City and that said improvements will promote state and local economic development, stimulate business and commercial activity in the City for the development and

diversification of the economy of the state, promote the development and expansion of commerce in the state, and reduce unemployment or underemployment in the state; and

WHEREAS, various utility easements will be required for the development of the Property in addition to certain other properties, and the Parties desire to obtain the easements as set forth herein; and

WHEREAS, unless expressly set forth to the contrary in this Agreement, the Parties intend this Agreement to supersede City Regulations only to the extent that City Regulations directly conflict with the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Parties hereby agree as follows:

ARTICLE II
DEFINITIONS

Certain terms used in this Agreement are defined in this Section 2. Other terms used in this Agreement are defined in the recitals or in other sections of this Agreement. Unless the context requires otherwise, the following terms shall have the meanings hereinafter set forth:

Actual Costs means with respect to Authorized Improvements, the actual costs paid or incurred as defined in the Service and Assessment Plan.

Administrative Expenses shall include reasonable expenses incurred by the City and Developer in the establishment, administration, and operation of the PID.

Administrator means an employee, consultant, or designee of the City who shall have the responsibilities provided in the Service and Assessment Plan, an Indenture, or any other agreement or document approved by the City related to the duties and responsibilities for the administration of the PID.

Agricultural Waiver Agreement means an agreement executed by the Parties substantially in the form of Exhibit E to provide the Parties agreed upon timing for termination of Agricultural Exemption for the Property.

Anticipated Aggregate Bond Total means the total of the PID Bonds anticipated to be issued in a calendar year combined with the total bonds or other obligations anticipated to be issued or incurred by, or attributed to, the City in a calendar year.

Assessment(s) means the special assessments levied on the Property on a phase-by-phase basis, under one or more Assessment Ordinances adopted on a phase-by-phase basis to reimburse Developer for a portion of the Authorized Improvements benefitting the applicable phase(s) as set forth in the Service and Assessment Plan, as well as payment of Administrative Expenses and repayment of the PID Bonds and the costs associated with the issuance of the PID Bonds.

Assessment Ordinance(s) means, with respect to any PID, the ordinance approved by the Commission that levies special assessments on the Property associated with such PID in

accordance with the PID Act to pay for the estimated costs of the Public Infrastructure set forth in the Service and Assessment Plan, Administrative Expenses as well as any other costs associated with the issuance of the PID Bonds that provide a special benefit to such property within the PID.

Authorized Improvements means those improvements as defined in the Service and Assessment Plan with a preliminary list of such improvements identified on Exhibit F.

Authorized Improvements Cost means the estimated costs of the Authorized Improvements as defined in the Service and Assessment Plan and supported by the Engineer's report.

Bond Ordinance means an ordinance adopted by the City Commission that authorizes and approves the issuance and sale of the PID Bonds.

Budgeted Cost means, with respect to any given Authorized Improvement, the estimated cost of the improvement as set forth by phase in Exhibit F.

City Code means the Code of Ordinances, City of Ennis, Texas.

City Easements means the utility easements on lands owned or controlled by Developer in the location shown on Exhibit G, to be granted by Developer to the City as set forth in Section 6.

City Manager means the current or acting City Manager of the City of Ennis or a person designated to act on behalf of that individual if the designation is in writing and signed by the current or acting City Manager.

City Regulations means the City's applicable development regulations in effect on the Effective Date, including without limitation City Code provisions, ordinances, design standards, and other policies duly adopted by the City, which shall be applied to the development for a period of 6 years from the date of issuance of the first series of PID bonds, after which the City's applicable development regulations shall be applied as amended; provided, however, that as it relates to Public Infrastructure for any given phase, the applicable construction standards shall be those that the City has duly adopted at the time of the filing of an application for a preliminary plat for that phase, unless construction has not commenced within two (2) years of approval of such preliminary plat, in which case the construction standards shall be those that the City has duly adopted at the time that construction commences. Uniform building codes and the fire code, as amended, shall be applied to the development from commencement.

Commission means the governing body of the City.

Concept Plan means the intended plan for the development of the Property as depicted on Exhibit C.

Construction Completion Agreement means an agreement executed by the Parties substantially in the form of Exhibit J pursuant to Section 4.01(x) of this Agreement.

Continuing Parties shall mean, with respect to any assignment of this Agreement under Section 10.01, those persons or entities that continue to be bound by this Agreement. It is the Parties' intention that upon assignment from the Developer to Lennar, that Lennar and the City shall be the Continuing Parties under the Agreement.

Developer means the entity(ies) responsible for developing the Property in accordance with this Agreement.

Developer Cash Contribution means, for any series of PID Bonds issued under this Agreement when PID Bonds are to be issued prior to construction of the Public Improvements partially or fully funded by such PID Bonds, the dollar amounts of cash that the Developer is required to deposit into the appropriate accounts established in the Indenture on the closing dates of the PID Bonds which represent the difference between the Budgeted Cost to complete those Public Improvements being partially funded with PID Bonds and the available PID Bond Proceeds.

Developer Continuing Disclosure Agreement means any continuing disclosure agreement of Developer executed contemporaneously with the issuance and sale of PID Bonds.

Developer Improvement Account means the construction fund account created under an Indenture, funded by the Owner, and used to pay for portions of the acquisition, design, and construction of the Authorized Improvements when Authorized Improvements are to be completed after the issuance of PID Bonds pertaining to same.

Development means the subdivision to be developed under the terms of this Agreement on the Property that is the subject of this Agreement.

Development Standards means the design specifications and construction standards permitted or imposed by this Agreement and applicable City Regulations.

Effective Date means the effective date of this Agreement, which shall be the date upon which all parties have fully executed and delivered this Agreement and the City's legal counsel has signed this Agreement, approving same as to form.

End User means any tenant, user, or owner of a Fully Developed and Improved Lot, but excluding the HOA.

Engineer's Report means a final, stamped Engineer's Opinion of Probable Costs acceptable to the City and the Developer, which includes (i) Budgeted Costs required to reach the appraisal and final values as estimated by the Developer, (ii) maps and diagrams showing the location of the improvements identified in the Budgeted Costs, (iii) a timeline of when infrastructure will be constructed.

Fully Developed and Improved Lot means any privately-owned lot in the Property, regardless of proposed use, intended to be served by the Authorized Improvements and for which a final plat has been approved by the City and recorded in the Real Property Records of Ellis County.

HOA means the Prairieview Homeowners' Association, or such similar name as may be available with Texas Secretary of State, and its successors.

Home Buyer Disclosure Program means the disclosure program as set forth in Exhibit H, that establishes a mechanism to disclose to each End User the terms and conditions under which their lot is burdened by a PID contemplated by this Agreement.

Home Buyer Disclosure Notice means the form attached to the final SAP as approved by Commission and as required to be provided to each End User by the Seller in compliance with the Statute.

Improvement Account of the Project Fund ("IAPF") means the construction fund account created under any Indenture, funded by PID Bond Proceeds, and used to pay or reimburse for certain portions of the construction or acquisition of the Authorized Improvements.

Indenture means a trust indenture by and between the City and a trustee bank under which a series of PID Bonds are issued and funds are held and disbursed.

Indenture Account means the IAPF.

Lennar Easements means those water and wastewater easements identified on Exhibit I, which benefit the Property and shall be acquired pursuant to the terms of Section 6 of this Agreement.

Mayor means the Mayor of the City of Ennis.

Notice means any notice required or contemplated by this Agreement (or otherwise given in connection with this Agreement).

PID means the Prairieview Public Improvement District for which the City agrees to exert good faith efforts to create for the benefit of the Property pursuant to the PID Act.

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

PID Bonds means assessment revenue bonds, but not Refunding Bonds, issued by the City pursuant to the PID Act to finance Authorized Improvements.

PID Bond Proceeds means the funds generated from one or more sales of PID Bonds.

PID Documents means, collectively, the applicable PID Resolution, the Service and Assessment Plan, and the Assessment Ordinance(s).

PID Reimbursement Agreement or Reimbursement Agreement means an agreement by and between the City and Developer by which the Parties establish the terms by which Developer or its assigns may obtain reimbursements for Authorized Improvements through the PID Bond Proceeds or Assessments.

PID Resolution means the resolution and improvement order adopted by the Commission creating the PID pursuant to Section 372.010 of the PID Act and approving the advisability of the Authorized Improvements.

Public Infrastructure or Public Improvements means all water, wastewater/sewer, drainage, roadway and other infrastructure necessary to serve the full development of the Property and/or to be constructed and dedicated to the City under this Agreement. The term includes the Authorized Improvements.

Real Property Records of Ellis County means the official land recordings of the Ellis County Clerk's Office.

Refunding Bonds means bonds issued pursuant to Section 372.027, Texas Local Government Code.

Service and Assessment Plan ("SAP") means the Service and Assessment Plan for the PID, to be adopted and updated at least annually by the Commission pursuant to the PID Act for the purpose of assessing allocated costs against portions of the Property located within the boundaries of the PID having terms, provisions, and findings approved by the City, as required by this Agreement.

Service and Assessment Plan Consultant ("SAP Consultant") means the consultant selected through mutual agreement by the Parties to assist in the preparation of the SAP. The initial SAP Consultant is P3Works LLC.

Shared Easements means those utility easements identified on Exhibit I that benefit both the Property and other properties served by the City, and which shall be acquired pursuant to the terms of Section 6 of this Agreement.

ARTICLE III
PUBLIC IMPROVEMENT DISTRICT

Section III.1 Creation of PID and Levy of Assessments. The City shall use good faith efforts to initiate and approve all necessary documents and ordinances, including without limitation the PID Documents, required to effectuate this Agreement, to create the PID, and to levy the Assessments. The Assessments shall be levied: (i) on a phase-by-phase basis against the applicable phase(s) benefitted by the applicable portion of the Authorized Improvements for which the Assessment(s) and applicable series of the PID Bonds are issued and (ii) prior to the sale of any lot to an End User. The City and Developer will cooperate in good faith and the City will consider the SAP, which shall include the Authorized Improvements, providing for the levy of the Assessments on the Property or particular phase of the Property. Promptly following preparation and approval of a preliminary SAP acceptable to Developer and the City and subject to the Commission making findings that the Authorized Improvements confer a special benefit on the Property, the Commission will consider an Assessment Ordinance.

Section III.2 Acquisition of Easements. Prior to the issuance of any PID Bonds by the PID, the Developer will acquire, subject to Article VI of this Agreement, all off-site easements required for the Development.

Section III.3 Costs Estimates Only. The Authorized Improvements are Public Improvements to be funded by the PID, and the estimated costs thereof are described in Exhibit F, PID Costs. The costs shown on Exhibit F are estimates and shall not be construed as caps on the cost of the Public Improvements.

Section III.4 Acceptance of Assessments and Recordation of Covenants Running with the Land. Prior to the levy of the Assessment applicable to a particular phase of the Development, Developer shall approve and accept in writing the levy of the Assessment(s) on all land owned by Developer and shall approve and accept in writing the Home Buyer Disclosure Program as described in Exhibit H related to such phase and shall cause covenants to be recorded against the portion of the Property within the applicable phase of the Development running with the land that will bind any and all current and successor developers and owners of all or any part of the portion of the Property within the applicable phase of the Development to: (i) pay the Assessments, with applicable interest and penalties thereon, as and when due and payable under the SAP and take their title subject to and expressly assume the terms and provisions of such assessments and the liens created thereby; and (ii) comply with the Home Buyer Disclosure Program.

ARTICLE IV
PID BONDS

Section IV.1 PID Bond Issuance. Subject to the satisfaction of conditions set forth in this Section, the City may issue PID Bonds for the purposes of acquiring and/or constructing Authorized Improvements and any other purposes authorized by the PID Act. The Developer may request issuance of PID Bonds to be issued for each phase by filing with the City a list of the Public Improvements to be funded with the PID Bonds and the estimated, or, if available, actual costs of such. The Developer acknowledges that the City may require at that time a professional services agreement that obligates Developer to fund the costs of the City's consulting professionals relating to the preparation for and issuance of PID Bonds, which amount shall be agreed to by the Parties and considered a cost payable from such PID Bond Proceeds. The issuance of each series of PID Bonds is subject to the following conditions:

(a) the adoption or amendment of the Service and Assessment Plan, an assessment roll, and an Assessment Ordinance levying Assessments on all or any portion of the Property benefitted by such Authorized Improvements included in such amounts sufficient to pay all costs related to such Authorized Improvements and PID Bonds;

(b) the PID Bond Proceeds from each series of PID Bonds shall be in an amount estimated to be sufficient, when combined with the Developer Cash Contribution, if applicable, to fund the Public Improvements, of which the Authorized Improvements are a part and for which such PID Bonds are being issued;

(c) delivery by Developer to the City of a certification or other evidence from an independent appraiser or other professional reasonably acceptable to the City confirming that the special benefits conferred on the properties being assessed for the Authorized Improvements increase the value of the property by an amount at least equal to the amount assessed against such property;

(d) approval by the Texas Attorney General of the PID Bonds and registration of the PID Bonds by the Comptroller of Public Accounts of the State of Texas;

(e) Developer is current on all taxes, assessments, fees and obligations to the City, including without limitation payment of Assessments;

(f) Developer is not in default under this Agreement, a PID Reimbursement Agreement, any Developer Continuing Disclosure Agreement, or any other agreement with the City related to the PID;

(g) no outstanding PID Bonds are in default and no reserve funds have been drawn upon that have not been replenished;

(h) review and approval by the City of the plats and construction plans for the Public Improvements for which the respective series of PID Bonds are being issued to fund;

(i) the Administrator has certified that the specified portions of the costs to be paid from PID Bond Proceeds are eligible to be paid therewith;

(j) the Public Improvements to be financed by the PID Bonds have been or will be constructed according to the approved design specifications and construction standards imposed by this Agreement and any City Regulations not in conflict with this Agreement, as confirmed by the City's consulting engineer;

(k) the City's engineer determines that the Engineer's Report assumptions and details are reasonable;

(l) the City has determined that there will be no negative impact on the City's creditworthiness, bond ratings, access to or cost of capital, or potential for liability, and that the PID Bonds are structured and marketed appropriately, meet all regulatory and legal requirements and are marketable under financially reasonable terms and conditions;

(m) the City has determined that the amount of proposed Assessments and the structure, terms, conditions and timing of the issuance of the PID Bonds are reasonable for the Authorized Improvements to be financed and the degree of development activity within the PID, and that there is sufficient security for the PID Bonds to be creditworthy;

(n) the maximum maturity for any sales of PID Bonds shall not exceed 30 years from the date of delivery thereof and Assessments shall not be levied for any period exceeding 45 years from the Effective Date of this Agreement;

(o) the final maturity for any PID Bonds shall be not later than 45 years from the date of this Agreement;

(p) the aggregate principal amount of all series of PID Bonds issued and to be issued shall not exceed $28,000,000, not including Refunding Bonds;

(q) The City will not levy Assessments for the respective construction phases until the Developer has submitted to the City preliminary engineering plans, approved by the City, for the Authorized Improvements to be financed by the PID Bonds or Assessments;

(r) The aggregate projected annual assessment installment payments when aggregated with all other taxing entities will not exceed an equivalent tax rate of $3.10 per $100 of projected taxable assessed valuation in any year after full build out of a parcel or the Property, as applicable, as described below. This restriction shall apply on an aggregate basis for the Property and on an individual assessed parcel basis. The "aggregate projected annual assessment installment payments" are the aggregate amount of payments necessary to meet (A) the annual debt service requirements of the series of PID Bonds to be issued and of all of the PID Bonds and other obligations payable out of Assessments previously issued or executed and outstanding by the City for the Property, and (B) the projected annual debt service requirements of all PID Bonds or other obligations payable out of Assessments that are projected to be issued or executed by the City for the Property, in order to fund all remaining Authorized Improvements necessary for the full planned build out of the Property. The "projected taxable assessed valuation" is the estimated taxable assessed valuation of the Property assessed or to be assessed within the City assuming (A) the full planned build out of the Property, and (B) no growth in the taxable assessed value for any parcel (after build out of the parcel) in any year. The projected taxable assessed valuation shall be determined for the Property by the City prior to the date of the issuance of the first series of PID Bonds for the Property by the City;

(s) The maximum tax equivalent assessment rate for the assessment levy shall not exceed $0.555 per $100.00 taxable assessed valuation without prior, written consent of the City, in its sole discretion;

(t) Unless otherwise agreed to by the City, the value to lien ratio shall not be less than 3:1 when comparing the appraised value of the portion of the Property in the applicable phase to the par amount of PID Bonds issued with respect to such phase, which value shall be confirmed by appraisal by a licensed MAI appraiser based on the assumption that development of the applicable portion of the Property only includes (A) the Public Improvements in place, which include the Authorized Improvements to be constructed with the PID Bond Proceeds and the Developer Cash Contribution deposited with the trustee for the PID Bonds, if applicable, and (B) finished lots (without vertical construction) for a phased improvement area;

(u) A series of PID Bonds may, but shall not be obligated to, include up to two years capitalized interest for that series of PID Bonds;

(v) the PID Bonds shall be offered and sold and may be transferred or assigned only (A) upon compliance with applicable securities laws; and (B) unless otherwise agreed to by the City, (i) to qualified institutional buyers, investors or accredited investors as such buyers/investors are defined in compliance with applicable securities laws, and (ii) in minimum denominations of $100,000 or integral multiples of $5,000 in excess thereof;

(w) no information regarding the City, including without limitation financial information, shall be included in any offering document relating to PID Bonds without the consent of the City;

(x) simultaneous with closing the PID Bonds, Developer shall provide evidence of financial security and either (A) the Developer Cash Contribution or letter of credit or other assurance of sources of funding described in Section 4.04(B)(i) or (ii) hereof, or (B) a Construction Completion Agreement sufficient to fund the Public Improvements, to the extent that the Public Improvements have not already been completed and paid for by Developer or otherwise to the extent that the PID Bonds are insufficient to fund such Authorized Improvements; and

(y) Developer agrees to provide periodic information and notices of certain events regarding Developer and Developer's development of the Property within the PID in accordance with Securities and Exchange Commission Rule 15c2-12 and any Developer Continuing Disclosure Agreement.

Section 4.02 Bank Qualifications Limit. If (1) the Anticipated Aggregate Bond Total in any calendar year exceeds the limit set forth in 26 U.S.C. §265(b)(3)(D) on the amount of qualified tax-exempt obligations that may be designated during a calendar year (which amount is $10,000,000 per calendar year as of the Effective Date and hereafter referred to as the "Bank Qualifications Limit"); and (2) City's portion of the Anticipated Aggregate Bond Total does not exceed the Bank Qualification Limit, then Developer shall pay to City a fee (the "Bond Fee") to compensate City for the savings in interest and, if applicable, cost of issuance, City would have realized had City been able to designate City's debt issuance as a qualified tax-exempt obligation pursuant to 26 U.S.C. §265. City's financial advisor shall calculate the Bond Fee based on the planned debt issuances for City in the calendar year in which each series of Bonds are issued and shall notify Developer of the total amount due prior to the issuance of the applicable series of Bonds. Developer agrees to pay the Bond Fee to City not later than thirty (30) days after receiving notice from City of the amount of Bond Fee due. City may commingle the Bond Fee funds with City's other funds in City's accounts provided such funds are separately accounted for on City's financial books and City remains in a financial position to issue a refund if required by the following sentence. If City fails to issue during a calendar year any or all of the portion of debt for which Developer has paid a Bond Fee, then City shall refund to Developer the Bond Fee portion of the Bond Fee attributable to the debt that was not issued by City during that calendar year not later than January 31st of the following calendar year or, at the option of, and upon receipt of notice from, Developer, retain and credit such funds to the amount of the Bond Fee, if any, due for the following calendar year. If at the time of City's notice to Developer requesting payment of the Bond Fee there are additional bonds to be issued by City in the same calendar year that will be issued to accommodate other Issuing Entities (as defined below), the Bond Fee shall be shared by all other Issuing Entities (but not the City) in a pro-rata amount based upon the estimated par amounts of each series of bonds issued for the benefit of each Issuing Entity, as determined by City and its financial advisor. The City agrees to include the requirements set forth in this Section 4.02 in any development agreements it enters into with landowners or developers contemplated the issuance of public improvement district bonds by the City ("Issuing Entities").

Section 4.03 Disclosure Information. Prior to the issuance of PID Bonds by the City, Developer agrees to provide all relevant information, including financial information that is reasonably necessary in order to provide potential bond investors with a true and accurate offering document for any PID Bonds. Developer agrees, represents, and warrants that any

information provided by Developer for inclusion in a disclosure document for an issue of PID Bonds will not contain any untrue statement of a material fact or omit any statement of material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and Developer further agrees that it will provide a certification to such effect as of the date of the closing of any PID Bonds.

Section 4.04 Developer Completion Source. At or prior to closing on any series of PID Bonds intended to fund construction of Authorized Improvements that have not already been constructed by the Developer, Developer shall either (A) provide a Construction Completion Agreement, or (B)(i) deposit into the Developer Improvement Account the amount of the Developer Cash Contribution, or (ii) furnish a letter-of-credit, or other suitable assurances of sources of funding acceptable to the City, in an amount equal to the amount otherwise required to be deposited in the Developer Improvement Account. If the Public Improvements within the applicable phase(s) of the Property have already been constructed and the applicable series of PID Bonds is intended to acquire the Authorized Improvements for that phase have already been constructed, then Developer shall not be required to furnish a Construction Completion Agreement or Developer Cash Contribution or suitable assurances of sources of funding as provided in this paragraph.

Section 4.05 Tax Certificate. If, in connection with the issuance of the PID Bonds, the City is required to deliver a certificate as to tax exemption (a "Tax Certificate") to satisfy requirements of the Internal Revenue Code of 1986, Developer agrees to provide, or cause to be provided, such facts and estimates as the City reasonably considers necessary to enable it to execute and deliver its Tax Certificate. Developer represents that such facts and estimates will be based on its reasonable expectations as of the date of issuance of the PID Bonds and will be, to the best of the knowledge of the officers of Developer providing such facts and estimates, true, correct and complete as of such date. To the extent that it exercises control or direction over the use or investment of the PID Bond Proceeds, including, but not limited to, the use of the Authorized Improvements, Developer further agrees that it will not knowingly make, or permit to be made, any use or investment of such funds that would cause any of the covenants or agreements of the City contained in a Tax Certificate to be violated or that would otherwise have an adverse effect on the tax-exempt status of the interest payable on the PID Bonds for federal income tax purposes.

Section 4.06 Agricultural Exemption. The City acknowledges that some or all of the Property may now have and/or may in the future have an agricultural, open-space, timber, or wildlife management use tax classification ("Agricultural Exemption"). The Parties will execute an Agreement Regarding Conveyance of Right of Redemption and Waiver of Agricultural Valuation ("Agricultural Exemption Waiver Agreement") substantially in the form attached hereto as Exhibit E. The Agricultural Exemption Waiver Agreement will determine the timing for the removal of the Agricultural Exemption; provided, however, the Parties agree that prior to the issuance of a series of PID Bonds the City may request removal of the Agricultural Exemption from the portion of the Property benefited by the PID Bonds and the Developer shall upon such request remove such Agricultural Exemption for such portion of the Property.

Section 4.07 Legislative Discretion. The City shall use its best efforts to initiate and approve all necessary documents and ordinances required to effectuate this Agreement

including, but not limited to, the creation of the PID, the levying of Assessments and the issuance of PID Bonds. Nothing contained in this Agreement, however, shall be construed as creating a contractual obligation that controls, waives, or supplants the City Commission's legislative discretion.

ARTICLE V
AUTHORIZED IMPROVEMENTS

Section V.1 Authorized Improvements. The Authorized Improvements and Actual Costs are subject to change and shall be updated by the City consistent with the Service and Assessment Plan and the PID Act. All approved final plats within the Development shall include those Authorized Improvements located therein, and the respective Authorized Improvements Cost shall be finalized at the time the applicable final plat is approved by the City Commission. The Developer shall include any updated Budgeted Cost(s) with each final plat application, which updated Budgeted Cost(s) shall be submitted to the City Commission for consideration and approval concurrently with the submission of each final plat. The Budgeted Costs, Authorized Improvements Cost, and the timetable for installation of the Authorized Improvements will be reviewed at least annually in an annual update of the Service and Assessment Plan adopted and approved by the City.

Section V.2 Construction, Ownership, and Transfer of Authorized Improvements.

(a) Contract Specifications. Developer's engineers shall prepare, or cause the preparation of, and provide the City with contract specifications and necessary related documents for the Public Improvements.

(b) Construction Standards, Inspections and Fees. Except as otherwise expressly set forth in this Agreement, the Authorized Improvements and all other Public Infrastructure required for the development of the Property shall be constructed and inspected, and all applicable fees shall be paid by Developer, in accordance with this Agreement, the City Regulations, and any other governing body or entity with jurisdiction over the Authorized Improvements.

(c) Contract Letting. The Parties understand that construction of the Authorized Improvements to be funded through Assessments are legally exempt from competitive bidding requirements pursuant to the Texas Local Government Code. The Parties acknowledge that, as of the Effective Date, the construction contracts for the construction of Authorized Improvements have not been awarded and contract prices have not yet been determined. Before entering into any construction contract for the construction of all or any part of the Authorized Improvements, Developer's engineers shall prepare, or cause the preparation of, all contract specifications and necessary related documents.

(d) Ownership. All of the Authorized Improvements and Public Infrastructure shall be owned by the City, or other qualified public entity, upon acceptance of them by the City or other qualified public entity. Developer agrees to take any action reasonably required by the City to transfer, convey, or otherwise dedicate or ensure the dedication of land, right-of-way, or easements necessary for the Authorized Improvements and Public Infrastructure to the City and

the public. The Parties understand that PID Bond Proceeds and/or the proceeds from Assessments will be used to reimburse Developer for Authorized Improvements; in the event PID Bond Proceeds and/or proceeds from Assessments are not available at the time that all or a portion of the Authorized Improvements are substantially complete and the City or other qualified public entity is ready to accept said Authorized Improvements or portion thereof, PID Bond Proceeds and/or proceeds from Assessments, once available, will be used to reimburse Developer for said Actual Costs following acceptance by the City or other qualified public entity.

Section V.3 Operation and Maintenance.

(a) Utility. Upon inspection, approval, and acceptance of the Authorized Improvements or any portion thereof, the City or other qualified public entity, at its own cost and without levying a maintenance assessment, shall maintain and operate the accepted Public Infrastructure and provide retail water and sewer service to the Property.

(b) Roadway. Upon final inspection, approval, and acceptance of the roadway Authorized Improvements required under this Agreement or any portion thereof, the City or other qualified public entity shall maintain and operate the public roadways and drainage improvements.

Section V.4 Water Facilities.

(a) Developer's General Obligations. Developer is responsible for design, installation, and construction of all water improvements necessary to serve the Property as determined by the Prairieview Development Evaluation prepared by Schaumburg & Polk, Inc. for Pape-Dawson Engineers, Inc. dated February 2021. The design of water improvements shall be approved by the City promptly and in advance of the construction of same. Subject to the City's obligations under Section 6.01, Developer shall be responsible for the acquisition of any easements and other property acquisitions necessary for water facilities for all development upon and within the Property. The costs of obtaining or providing such easements may be included in the applicable Authorized Improvement Costs to be reimbursed to the Developer through the PID.

(b) Timing of General Obligations. Except as otherwise provided herein, Developer shall complete all water facility improvements necessary to serve each phase of the Development prior to or substantially concurrent with the recordation of the final plat covering such phase.

Section V.5 Wastewater Facilities.

(a) Developer's General Obligations. Except as otherwise provided herein, Developer is responsible for the design, installation, and construction of all wastewater improvements necessary to serve the Property as determined by the Prairieview Development Evaluation prepared by Schaumburg & Polk, Inc. for Pape-Dawson Engineers, Inc. dated February 2021. The design of all wastewater improvements shall be approved by the City promptly and in advance of the construction of same. Subject to the City's obligations under Section 6.01 necessary for wastewater/sewer facilities for all Development, Developer shall be responsible for the acquisition of any easements and other property acquisitions necessary for wasterwater/sewer

facilities for all development upon and within the Property. The costs of obtaining or providing such easements may be included in the applicable Authorized Improvement Costs to be reimbursed to the Developer through the PID.

(b) Timing of General Obligations. Except as otherwise provided herein, Developer shall complete all wastewater facility improvements necessary to serve each phase of the Development prior to or substantially concurrent with the recordation of the final plat covering such phase.

Section V.6 Water and Wastewater Services.

(a) Certificate of Convenience and Necessity.

(i) Generally. The City represents and confirms that it either (i) holds the certificates of convenience and necessity ("CCNs") for water and wastewater services over the Property, or (ii) has entered into an agreement with the current holders of such CCNs allowing the City to provide water and wastewater services to the Property.

(ii) Rice SUD. The City acknowledges that a portion of the Property lies within the water CCN held by Rice Special Utility District ("Rice SUD") and represents that it has obtained sufficient permissions, in writing, to provide water service to such portion of the Property. The City shall not take any action that would endanger the ability of the City to continue to provide water service to the portion of the Property lying within the water CCN held by Rice SUD.

(b) Capacity. The City represents and confirms that it currently has and shall continue to have the capacity to provide to the Property continuous and adequate retail water and wastewater service at times and in amounts sufficient to meet the service demands of the Development and the Property as the Property is developed.

(c) Service.

(i) Generally. Upon acceptance by the City of the water and wastewater facilities described herein, the City shall operate or cause to be operated said water and wastewater facilities serving the Development and the Property and use them to provide service to all customers within the Development at the same rates as similar projects located within the City and the Property and as otherwise required by State law as the holder of the certificate of convenience and necessity covering the Property. Upon acceptance by the City, the City shall at all times maintain said water and wastewater facilities, or cause the same to be maintained, in good condition and working order in compliance with all applicable laws and ordinances and all applicable regulations, rules, policies, standards, and orders of any governmental entity with jurisdiction over same.

(ii) Interim Wastewater Service. The Parties agree and acknowledge that certain of the offsite wastewater facilities needed to provide the Property with wastewater treatment service will require coordination with, at minimum, the Texas Department of Transportation and that the timing required for such coordination may be outside the control of the Parties to this Agreement. Accordingly, to the extent that wastewater

treatment service is required within the Property prior to the completion of the offsite wastewater improvements contemplated herein, the City agrees (i) to provide, at the Developer's expense, or (ii) to allow the Developer to provide, "pump and haul" service within the Property, if and in the manner allowed under applicable law, including applicable regulations of the Texas Commission on Environmental Quality, or to make such other arrangements as are compatible with applicable law and regulations in order to adequately provide and address necessary wastewater treatment services within the Property until the completion of the offsite wastewater improvements.

Section V.7 Roadway Facilities and Related Improvements.

(a) Developer's Obligations. Developer is responsible for the design, installation, and construction of all roadway facilities required to serve the Property as determined by the Traffic Impact Analysis performed by _____ dated _____, which requirements are depicted in the Roadway Design attached hereto as Exhibit K. The design of all roadway improvements shall be approved by the City promptly and in advance of the construction of same if they are in conformance with the Traffic Impact Analysis and Exhibit K.

(b) Timing of Developer's Obligations. Prior to the recordation of any final plat for the applicable phase of the Development, Developer shall complete, in a good and workmanlike manner, construction of all roadway facilities and related improvements necessary to serve such phase in accordance with construction plans approved by the City. Thereafter, the roads shall be conveyed to the City for ownership and maintenance.

(c) Drainage Infrastructure. Subject to the terms of reimbursement herein, Developer shall have full responsibility for designing, installing, and constructing the drainage infrastructure that will serve the Property and the cost thereof. Prior to the recordation of the final plat for any phase of Development, Developer shall complete in a good and workmanlike manner construction of the drainage improvements necessary to serve such phase. Upon inspection, approval and acceptance, the City shall maintain and operate the drainage and roadway improvements for the Property.

ARTICLE VI
EASEMENTS

Section VI.1 Acquisition of Lennar Easements and Shared Easements.

(a) Acquisition. The Developer agrees to use commercially reasonable efforts to obtain all necessary third-party rights-of-way, consents, or easements required for any Public Improvements to be installed outside the Property, including the Lennar Easements and the Shared Easements (the additional third party rights-of-way, consents and easements, including the Lennar Easements and the Shared Easements, are collectively referred to as the "Off-Site Easements"). If, however, the Developer is unable to obtain one or more of the Off-Site Easements within sixty (60) days of commencing efforts to obtain the needed Off-Site Easements, the City agrees to take reasonable steps to secure same, subject to City Commission authorization after a finding of public necessity and subject to Developer paying the Eminent Domain Fees as provided herein, through the use of the City's power of eminent domain. Upon

Developer's approval of a budget for the Eminent Domain Fees and with the exception of (i) the City Settlement Amounts described below and (ii) any portions of the Eminent Domain Fees applicable to the City's portion of the Shared Easements described below, the Developer shall be responsible for funding all budgeted reasonable and necessary legal proceeding/litigation costs, compensation awards or negotiated amounts for the condemned property interest, attorney's fees and related expenses, and appraiser and expert witness fees (collectively, "Eminent Domain Fees") paid or incurred by the City in the exercise of its eminent domain powers and shall escrow the City's reasonably estimated Eminent Domain Fees with the City both in advance of the initiations of each eminent domain proceeding and as funds are needed by the City for the purpose of obtaining such Off-Site Easements. Provided that the escrow fund for Eminent Domain Fees remains appropriately funded in accordance with this Agreement, the City will use all reasonable efforts to expedite such condemnation procedures so that the Off-Site Easements can be acquired as soon as reasonably practicable. If the City's Eminent Domain Fees exceed the amount of funds escrowed in accordance with this paragraph, the Developer shall deposit additional funds as reasonably requested by the City into the escrow account within ten (10) days after written notice from the City. Any unused escrow funds will be refunded to the Developer within thirty (30) days after any condemnation award or settlement becomes final and non-appealable. The Parties acknowledge that for any particular easement, the City may choose to pay an amount higher than the appraised value for such easement (the "City Settlement Amount") rather than utilize its power of eminent domain. Should the City choose to pay, for any applicable easement, an amount higher than 150% of the value in the appraisal obtained by the Developer in order to avoid utilizing eminent domain, the City shall be solely responsible for such City Settlement Amount over and above 150% of the appraised amount. Nothing in this subsection is intended to constitute a delegation of the police powers or governmental authority of the City, and the City reserves the right, at all times, to control its proceedings in eminent domain.

(b) Cost sharing of the Shared Easements. The Parties agree and acknowledge that the Shared Easements have been oversized in order to include certain City facilities that are going to be constructed by the City and that do not directly benefit the Property. Accordingly, the Parties agree that (i) the cost of such Shared Easements should be split between the Parties, (ii) that each Party shall bear 50% of the cost of the acquisition of the Shared Easements, and (iii) that such proportionate sharing is reasonable and equitable based upon the width of easement required by each Party's facilities. The Developer shall initially fund the cost of the Shared Easements, except where the City is utilizing its power of eminent domain. Should the City utilize its powers of eminent domain to acquire a Shared Easement, the Eminent Domain Fee owed by Developer for such Shared Easement shall be reduced by 50%. Once a Shared Easement(s) has been obtained, the Developer shall submit an invoice to the City reflecting the amount due to Developer for the City's portion of the Shared Easement(s), including, upon request of the City, proof of funds expended. City shall remit payment within thirty (30) days of receipt of such invoice(s).

Section VI.2 Dedication of the City Easements. Within thirty (30) days of purchase by Lennar of the portion of the Property on which City Easements are sought, Lennar shall grant to the City the City Easements illustrated in Exhibit G. Such easement shall be in a form that is recordable and reasonably acceptable to both Parties. The City Easements shall be granted at no cost to the City.

ARTICLE VII
PAYMENT AND REIMBURSEMENT OF AUTHORIZED IMPROVEMENTS

Section VII.1 Authorized Improvements.

(a) Improvement Account of the Project Fund. The IAPF and the Developer Improvement Account shall be administered and controlled by the City, or the trustee bank for the PID Bonds, and funds in the IAPF and the Developer Improvement Account shall be deposited and disbursed in accordance with the terms of any Indenture.

(b) Timing of Expenditures and Reimbursements. The Parties intend that Developer will finance and undertake construction of the Authorized Improvements in accordance with this Agreement, the SAP, or otherwise in conjunction with the construction of the applicable phases of the Development prior to seeking reimbursement from the Indenture Accounts. Although the terms by which Developer will be entitled to reimbursement from the IAPF and release of funds shall be detailed in one or more PID Reimbursement Agreement(s), Developer will generally be entitled be reimbursed from available funds within the Indenture Accounts for the Actual Costs as costs are expended and approved by the City.

(c) Cost Overrun. If the Actual Costs (excluding Administrative Expenses) in the aggregate exceeds the total amount of monies on deposit in the IAPF (a "Cost Overrun"), the Developer shall be solely responsible for the Cost Overrun for the applicable Authorized Improvements included in the Public Improvements, subject to the cost-underrun provision in subsection (d) below.

(d) Cost Underrun. Upon the final acceptance by City of an Actual Cost and payment of all outstanding invoices for such Authorized Improvement, and only if the Actual Cost is less than the Engineer's Report (a "Cost Underrun"), any remaining funds in the IAPF will be available to pay Cost Overruns on any other Authorized Improvement. The City shall promptly confirm to the Trustee that such remaining amounts are available to pay such Cost Overruns, and the City, with advice from the Developer, will decide how to use such moneys to secure the payment and performance of the work for other Authorized Improvements, if available. Any remaining funds in the Improvement Account of the Project Fund following payment to Developer as provided in this paragraph shall be remitted to the City and shall be first used by the City for the purpose of paying or retiring the PID Bonds and then for any other use as permitted by law.

(e) Remainder for Authorized Improvements. If funds remain in the IAPF after the completion of all Authorized Improvements and the payment of all Authorized Improvements Costs and any other costs eligible to be financed with PID Bond Proceeds, then such funds shall thereafter be the exclusive property of the City and shall be used by the City for the purpose of paying or retiring the PID Bonds as provided in the Indenture, the Service and Assessment Plan, or any other use applicable to the Property as provided by law.

(f) Infrastructure Oversizing. Developer shall not be required to construct or fund any Public Infrastructure so that it is oversized to provide a benefit to land outside the Property or that otherwise does not directly benefit the Property ("Oversized Public Infrastructure")

unless, by the commencement of construction, the City has made arrangements to finance from sources other than PID Bond Proceeds or Assessments, the City's portion of the costs of construction attributable to the oversizing requested by the City, or the cost of construction of infrastructure not directly benefitting the Property requested by the City, payable at the time of invoicing by a contractor. In the event Developer constructs or causes the construction of any Oversized Public Infrastructure on behalf of the City, it is understood that the City shall be solely responsible for all Oversized Public Infrastructure costs and that the PID shall not be utilized for financing the costs of Oversized Public Infrastructure.

(g) Reimbursement of Authorized Improvements Cost. The City and Developer shall, prior to or substantially contemporaneous with the initial levy of assessments on a phase(s) of the Property, enter into a PID Reimbursement Agreement (or similar agreement) to provide for reimbursement to Developer for Actual Costs for such phase(s) from the PID Bond Proceeds issued for such phase(s) or Assessments levied on such phase(s). Failure to enter into a PID Reimbursement Agreement does not absolve the City of payment or of reimbursement of Actual Costs if Authorized Improvements have been conveyed to the City.

ARTICLE VIII
ADDITIONAL OBLIGATIONS AND AGREEMENTS

Section VIII.1 Conflicts. When not in conflict with the terms and conditions of this Agreement, the development of the Property shall be subject to all applicable City Regulations, including but not limited to the City's subdivision regulations and engineering design standards. In the event of any direct conflict between this Agreement and any other ordinance, rule, regulation, standard, policy, order, guideline, or other City adopted or City enforced requirement, whether existing on the Effective Date or hereinafter adopted, this Agreement, including its exhibits, as applicable, shall control.

Section VIII.2 Phasing. The Parties acknowledge that the Property may be developed in phases. If deemed necessary, Developer may submit a replat or amending plat for all or any portions of the Property in accordance with applicable law. Any replat or amending plat shall be in conformance with applicable City Regulations and subject to City approval. Staff level approval shall be permitted for any replat or amending plat that does not increase density of single family lots within the Property by more than two percent (2%).

Section VIII.3 Public Infrastructure, Generally. Except as otherwise expressly provided for in this Agreement, Developer shall provide all Public Infrastructure necessary to serve the Property, including streets, utilities, drainage, sidewalks, trails, street lighting, street signage, and all other required improvements, at no cost to the City except as expressly provided in this Agreement, and as approved by the City's engineer or his or her agent. Developer shall cause the installation of the Public Infrastructure within all applicable time frames in accordance with the City Regulations unless otherwise established in this Agreement. Developer shall provide engineering studies, plan/profile sheets, and other construction documents at the time of platting as required by City Regulations. Such plans shall be approved by the City's engineer or his or her agent prior to approval of a final plat. Construction of any portion of the Public Infrastructure shall not be initiated until a pre-construction conference with a City representative has been held regarding the proposed construction and the City has issued a written notice to

proceed. No final plat may be recorded in the Real Property Records of Ellis County until construction of all Public Infrastructure shown thereon shall have been constructed, and thereafter inspected, approved, and accepted by the City.

Section VIII.4 Inspections, Acceptance of Public Infrastructure, and Developer's Remedy.

(a) Inspections, Generally. The City shall have the right to inspect, at any time, the construction of all Public Infrastructure necessary to support the Development, including water, wastewater/sanitary sewer, drainage, roads, streets, alleys, park facilities, electrical, and street lights and signs. The City's inspections and/or approvals shall not release Developer from its responsibility to construct, or cause the construction of, adequate Authorized Improvements and Public Infrastructure in accordance with approved engineering plans, construction plans, and other approved plans related to development of the Property.

(b) Building Permits, Generally. Notwithstanding any provision of this Agreement, it shall not be a breach or violation of the Agreement if the City withholds building permits to any portion of the Development until Developer has met its obligations to provide for required Public Infrastructure necessary to serve such portion according to the approved engineering plans and City Regulations and until such Public Infrastructure has been dedicated to and accepted by the City. Acceptance by the City shall not be unreasonably withheld, conditioned, or delayed.

(c) Ownership. From and after the inspection and acceptance by the City of the Public Infrastructure and any other dedications required under this Agreement, which acceptance shall not be unreasonably withheld conditioned, or delayed, such improvements and dedications shall be owned by the City.

(d) Approval of Plats/Plans. Approval by the City, the City's engineer, or other City employee or representative, of any plans, designs, or specifications submitted by Developer pursuant to this Agreement or pursuant to applicable City Regulations shall not constitute or be deemed to be a release of the responsibility and liability of Developer, his engineer, employees, officers, or agents for the accuracy and competency of their design and specifications. Further, any such approvals shall not be deemed to be an assumption of such responsibility and liability by the City for any defect in the design and specifications prepared by Developer or Developer's engineer, or engineer's officers, agents, servants or employees, it being the intent of the parties that approval by the City's engineer signifies the City's approval on only the general design concept of the improvements to be constructed.

Section VIII.5 INDEMNIFICATION AND HOLD HARMLESS. THE DEVELOPER, INCLUDING ITS RESPECTIVE SUCCESSORS AND ASSIGNS, HEREBY COVENANT AND AGREE TO RELEASE, DEFEND, HOLD HARMLESS, AND INDEMNIFY THE CITY AND ITS OFFICERS, AGENTS, REPRESENTATIVES, SERVANTS AND EMPLOYEES (COLLECTIVELY, THE "RELEASED PARTIES"), FROM AND AGAINST ALL THIRD-PARTY CLAIMS, SUITS, JUDGMENTS, DAMAGES, AND DEMANDS (TOGETHER, "CLAIMS") AGAINST THE CITY OR ANY OF THE RELEASED PARTIES, WHETHER REAL OR ASSERTED INCLUDING WITHOUT LIMITATION REASONABLE ATTORNEY'S FEES, RELATED EXPENSES, EXPERT WITNESS FEES, CONSULTANT

FEES, AND OTHER COSTS ACTUALLY INCURRED, ARISING OUT OF THE NEGLIGENCE OR OTHER WRONGFUL CONDUCT OF THE DEVELOPER, INCLUDING THE NEGLIGENCE OF ITS RESPECTIVE EMPLOYEES, CONTRACTORS, SUBCONTRACTORS, MATERIALMEN, AND/OR AGENTS, IN CONNECTION WITH THE DESIGN OR CONSTRUCTION OF ANY PUBLIC INFRASTRUCTURE, STRUCTURES, OR OTHER FACILITIES OR IMPROVEMENTS THAT ARE REQUIRED OR PERMITTED UNDER THIS AGREEMENT AND/OR CITY REGULATIONS AND/OR ANY APPLICABLE DEVELOPMENT STANDARDS AND/OR ANY OTHER GOVERNING REGULATIONS. **THE DEVELOPER SHALL NOT, HOWEVER, BE REQUIRED TO INDEMNIFY THE CITY AGAINST CLAIMS CAUSED BY THE CITY'S SOLE NEGLIGENCE.** IF THE CITY INCURS CLAIMS THAT ARE CAUSED BY THE CONCURRENT NEGLIGENCE OF THE DEVELOPER AND THE CITY, THE DEVELOPER'S INDEMNITY OBLIGATION WILL BE LIMITED TO A FRACTION OF THE TOTAL CLAIMS EQUIVALENT TO THE DEVELOPER'S OWN PERCENTAGE OF RESPONSIBILITY. THE DEVELOPER, INCLUDING ITS RESPECTIVE SUCCESSORS AND ASSIGNS, FURTHER COVENANTS AND AGREES TO RELEASE, DEFEND, HOLD HARMLESS, AND INDEMNIFY, THE CITY AGAINST ANY AND ALL CLAIMS BY ANY PERSON CURRENTLY CLAIMING AN OWNERSHIP INTEREST IN THE PROPERTY WHO HAS NOT SIGNED THIS AGREEMENT IF SUCH CLAIMS RELATE IN ANY MANNER OR ARISE IN CONNECTION WITH: (1) THE CITY'S RELIANCE UPON THE DEVELOPER'S REPRESENTATIONS IN THIS AGREEMENT; (2) THIS AGREEMENT OR OWNERSHIP OF THE PROPERTY; OR (3) THE CITY'S APPROVAL OF ANY TYPE OF DEVELOPMENT APPLICATION OR SUBMISSION WITH RESPECT TO THE PROPERTY.

Section VIII.6 Status of Parties. This Agreement does not create a joint enterprise or venture or employment relationship between the City and Developer.

Section VIII.7 Vested Rights. DEVELOPER WAIVES ALL CLAIMS THAT ANY OBLIGATION INCURRED BY DEVELOPER SET OUT IN THIS AGREEMENT CONSTITUTES A "TAKING", AN ILLEGAL EXACTION, OR INVERSE CONDEMNATION OF ALL OR ANY PORTION OF THE PROPERTY. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, DEVELOPER DOES NOT, BY ENTERING INTO THIS AGREEMENT, WAIVE (AND DEVELOPER EXPRESSLY RESERVES) ANY RIGHTS AND CLAIMS THAT DEVELOPER MAY HAVE ARISING FROM ANY ACTION BY THE CITY AFTER THE EFFECTIVE DATE. THE CITY SHALL NOT BE REQUIRED TO DETERMINE ROUGH PROPORTIONALITY OR NECESSITY AS PROVIDED FOR IN SECTION 212.904 OF THE TEXAS LOCAL GOVERNMENT CODE FOR ANY DEDICATIONS OR IMPROVEMENTS REQUIRED UNDER THIS AGREEMENT, AS AMENDED OR OTHERWISE PROPOSED BY DEVELOPER.

Section VIII.8 Development Obligations of the Developer. The Developer shall develop the Property generally as illustrated in the Concept Plan in Exhibit C. The Developer shall develop the Property, including any improvements, amenities, and landscaping for the Property, in accordance with this Agreement, City Regulations, and the requirements prescribed for the R-5 Single Family Residential zoning designation, and the Development and Amenity Standards set forth in Exhibit D. The Developer shall commence with the construction of the amenities set forth in the Concept Plan upon the second closing of the purchase of the Property.

ARTICLE IX
EVENTS OF DEFAULT; REMEDIES

Section IX.1 Events of Default. No Party shall be in default under this Agreement until notice of the alleged failure of such Party to perform has been given in writing (which notice shall set forth in reasonable detail the nature of the alleged failure) and until such Party has been given a reasonable time to cure the alleged failure (such reasonable time to be determined based on the nature of the alleged failure, but in no event more than thirty (30) days (or any longer time period to the extent expressly stated in this Agreement as relates to a specific failure to perform) after written notice of the alleged failure has been given. Notwithstanding the foregoing, no Party shall be in default under this Agreement if, within the applicable cure period, the Party to whom the notice was given begins performance and thereafter diligently and continuously pursues performance until the alleged failure has been cured. If the default or failure is not cured within the applicable cure period, the applicable Party shall be in "default" hereunder. Notwithstanding the foregoing, however, a Party shall be in default of its obligation to make any payment required under this Agreement if such payment is not made within twenty (20) business days after it is due.

Section IX.2 Remedies. As compensation for the other party's default, an aggrieved Party is limited to seeking specific performance of the other party's obligations under this Agreement.

Section IX.3 Limited Waivers of Immunity. The City does not waive or surrender any of its governmental powers, immunities, or rights, except to the extent permitted by law and necessary to allow the Developer to enforce its remedies under this Agreement.

Section IX.4 Performance Window; Election to Terminate. Developer shall take all actions required under the City Regulations and this Agreement necessary to: (a) obtain approval of a final plat for the first phase of the Development and commence construction thereof within 180 days after the closing of the PID Bonds, if PID Bonds are to be issued prior to construction; and (b) record a final plat of the first phase of the Development in the Real Property Records of Ellis County not later than 36 months following the issuance of the first series of PID Bonds, if PID Bonds are to be issued prior to construction. As it pertains to this Agreement, "commence construction" includes initial grading or other site preparation with the City's approval and as necessary for further development. Notwithstanding any provision of this Agreement, if any of Developer's obligations set forth in this Agreement are not timely satisfied in accordance with this Agreement, the City may elect to terminate this Agreement by providing Developer with written notice of such failure(s). If the City provides such written notice, Developer shall have one hundred twenty (120) days from the date that the City delivers said written notice in which to cure such failure(s), plus an additional time period equal to any delay caused by the failure(s), if any, of the City to timely issue any approvals required under this Agreement or the City Regulations or meet its obligations under this Agreement. If Developer fails to timely cure such failure(s), then the City shall be excused from its obligations under this Agreement, including but not limited to any obligation to: (a) levy any Assessments not already levied on the Property, and (b) issue any PID Bonds not already issued.

ARTICLE X

ASSIGNMENT

Section 10.01 Assignment to Lennar. Developer has the right (from time to time, without the consent of the City, but upon written notice to the City) to assign in its entirety, all of Developer's right, title, and interest under this Agreement, to Lennar or to any person or entity that is controlled by or under common control of Lennar ("Affiliate") that is or will become upon the assignment an owner of any portion of the Property (an "Assignee"). An Assignee is considered the "Developer" and a "Party" under this Agreement for purposes of the obligations, rights, title, and interest assigned to the Assignee. Each assignment shall be in writing executed by Developer and the Affiliate and shall obligate the Affiliate to be bound by this Agreement to the extent this Agreement applies or relates to the obligations, rights, title, or interests being assigned. A copy of each assignment shall be provided to all Continuing Parties within 30 days after execution. City shall not be bound by any assignment of this Agreement unless and until City has received a fully signed copy of the assignment. Developer shall maintain written records of all assignments made by Developer to an Affiliate, including a copy of each executed assignment and the Affiliate's Notice information as required by this Agreement, and, upon written request from any Continuing Party or Affiliate, shall provide a copy of such records to the requesting person or entity.

Section 10.02 Assignment Generally. Except as provided in Section 10.01, above and Section 10.03, below, no Continuing Party may assign this Agreement, in whole or in part, without the prior written consent of the City, such approval at the sole discretion of the City. All such assignments shall be in writing and shall obligate the assignee to be bound by this Agreement as it applies to the land owned by the assignee. Unless otherwise agreed by the Continuing Parties, no assignment shall relieve the assignor from liabilities that arose before the effective date of the assignment.

Section 10.03 Encumbrance by the Developer Affiliates and Assignees. Developer and Assignees have the right, from time to time, to collaterally assign, pledge, grant a lien or security interest in, or otherwise encumber any of their respective rights, title, or interest under this Agreement for the benefit of their respective lenders without the consent of, but with prompt written notice to, City, provided, (i) City has been given a copy of the documents creating the lender's interest, including Notice information for the lender, and (ii) no documents creating lender's interest shall constitute an amendment to this Agreement or modify any Continuing Party's obligations set forth in this Agreement. Notwithstanding any collateral assignment of this Agreement by Developer, this Agreement shall continue to bind the Property and shall survive any transfer, conveyance, or assignment occasioned by the exercise of foreclosure or other rights by a lender, whether judicial or non-judicial. Any purchaser from or successor owner through a lender of any portion of the Development shall be bound by this Agreement and shall not be entitled to the rights and benefits of this Agreement with respect to the acquired portion of the Development until all defaults under this Agreement with respect to the acquired portion of the Development have been cured.

ARTICLE XI
RECORDATION AND ESTOPPEL CERTIFICATES

Section XI.1 Binding Obligations. This Agreement and all amendments thereto and assignments hereof shall be recorded in the Real Property records of Ellis County. This Agreement binds and constitutes a covenant running with the Property and, upon the Effective Date, is binding upon Developer and the City, and forms a part of any other requirements for development within the Property. This Agreement, when recorded, shall be binding upon the Parties and their successors and assigns as permitted by this Agreement and upon the Property.

Section XI.2 Estoppel Certificates. From time to time, upon written request of Developer or any future owner, the City Manager, or his/her designee will, in his/her official capacity and to his/her reasonable knowledge and belief, execute a written estoppel certificate identifying any obligations of an owner under this Agreement that are in default or making an affirmative statement that the Developer is not in default under this Agreement.

ARTICLE XII
GENERAL PROVISIONS

Section XII.1 Term. If the City issues PID Bonds or levies Assessments within twelve (12) months of the Effective Date, this Agreement shall have a term of forty (40) years starting on the Effective Date (the "Term"). If PID Bonds are not issued or Assessments are not levied within twelve (12) months of the Effective Date, then this Agreement shall have a term starting on the Effective Date and shall expire twelve (12) months from the Effective Date, the PID will be dissolved. Should PID Bonds not be issued or Assessments not be levied within twelve (12) months of the Effective Date, the Developer shall cooperate with the City in the dissolution of the PID, including, if required, submittal of a petition for PID dissolution in a form reasonably acceptable to the City.

Section XII.2 Recitals. The recitals contained in this Agreement: (a) are true and correct as of the Effective Date; (b) form the basis upon which the Parties negotiated and entered into this Agreement; and (c) reflect the final intent of the Parties with regard to the subject matter of this Agreement. In the event it becomes necessary to interpret any provision of this Agreement, the intent of the Parties, as evidenced by the recitals, shall be taken into consideration and, to the maximum extent possible, given full effect. The Parties have relied upon the recitals as part of the consideration for entering into this Agreement and, but for the intent of the Parties reflected by the recitals, would not have entered into this Agreement.

Section XII.3 Notices. Any notice, submittal, payment or instrument required or permitted by this Agreement to be given or delivered to any party shall be deemed to have been received when delivered personally or upon the expiration of 72 hours following deposit of the same in any United States Post Office, registered or certified mail, postage prepaid, addressed as follows:

To the City: City of Ennis, Texas
Attn: City Manager

With a copy to: _____

To Developer:

Andrew Dao
c/o ASCKCC, LLP
3710 Beverly Lane
Arlington, TX 76015

Lennar Home of Texas Land and Construction, Ltd.
Attn: Greg Urech
1707 Market Pl Blvd., # 100
Irving, TX 75063

With a copy to:

Winstead PC
Attn: Sarah Landiak
500 Winstead Bldg.
2728 N. Harwood Street
Dallas, TX 75201

Any party may change its address or addresses for delivery of notice by delivering written notice of such change of address to the other party.

Section XII.4 Interpretation. The Parties acknowledge that each has been actively involved in negotiating this Agreement. Accordingly, the rule of construction that any ambiguities are to be resolved against the drafting Party will not apply to interpreting this Agreement. In the event of any dispute over the meaning or application of any provision of this Agreement, the provision will be interpreted fairly and reasonably and neither more strongly for nor against any Party, regardless of which Party originally drafted the provision.

Section XII.5 Time. In this Agreement, time is of the essence and compliance with the times for performance herein is required.

Section XII.6 Authority and Enforceability. The City represents and warrants that this Agreement has been approved by official action by the City Commission of the City in accordance with all applicable public notice requirements (including, but not limited to, notices required by the Texas Open Meetings Act) and that the individual executing this Agreement on behalf of the City has been duly authorized to do so. The Developer represents and warrants that this Agreement has been approved by appropriate action of Developer, and that each individual executing this Agreement on behalf of Developer has been duly authorized to do so. Each Party respectively acknowledges and agrees that this Agreement is binding upon such Party and is enforceable against such Party, in accordance with its terms and conditions.

Section XII.7 Insurance.

(a) Developer shall obtain and maintain in full force and effect at its expense, or shall cause each of Developer's contractors to obtain and maintain at their expense, the following policies of insurance and coverage:

(i) Commercial General Liability Policy Commercial general liability insurance on an occurrence basis protecting and indemnifying City against claims for injury to or death of persons, or damage to or destruction of property, such insurance to afford immediate protection to the limit of not less than $1,000,000 per occurrence and $2,000,000 general aggregate, with overlying umbrella liability insurance coverage of not less than $5,000,000 as to both injury to or death of persons and damage to or destruction of property and will be endorsed specifically to include within its scope of coverage all liabilities and indemnities for which Developer is obligated and liable under the terms of this Agreement; and with respect to the umbrella liability insurance coverage will not provide for a self-insured retention in excess of $25,000;

(ii) Workers' Compensation/Employer's Liability Insurance Policy in full accordance with the statutory requirements of the State of Texas;

(iii) Business auto liability insurance policy covering motor vehicles owned, not owned and hired by Developer and its contractors, protecting and indemnifying Developer and City against claims for injury to or death of persons, or damage to or destruction of property, such insurance to afford immediate protection to the limit of not less than $1,000,000 combined single limit covering both injury to or death of persons and damage to or destruction of property;

(b) Waiver of Subrogation Rights. The Commercial General Liability, Worker's Compensation, Business Auto and Excess Liability Insurance required pursuant to this Agreement shall provide for waivers of all rights of subrogation against City.

(c) Additional Insured Status. With the exception of Worker's Compensation Insurance and any Professional Liability Insurance, all insurance required pursuant to this Agreement shall include and name City as additional insureds using Additional Insured Endorsements that provide the most comprehensive coverage to City under Texas law including products/completed operations.

(d) Certificates of Insurance.

(i) Certificates of Insurance and policy endorsements in a form satisfactory to City shall be delivered to City prior to the commencement of any work or services under this Agreement and annually for a minimum of four (4) years following termination of this Agreement, abandonment or completion of work on the Public Infrastructure. All required policies shall be endorsed to provide City with thirty (30) days' notice prior to cancellation or non-renewal of coverage. Developer shall provide thirty

(30) days' written notice of any cancellation, non-renewal or material change in coverage for any of the required insurance in this Section.

(ii) On every date of renewal of the required insurance policies, Developer shall cause (and cause its contractors) a Certificate of Insurance and policy endorsements to be issued evidencing the required insurance herein and delivered to City. In addition, Developer shall, within ten (10) business days after written request, provide City with Certificates of Insurance and policy endorsements for the insurance required herein (which request may include copies of such policies). The delivery of the Certificates of Insurance and the policy endorsements (including copies of such insurance policies) to City is a condition precedent to the payment of any amounts due to Developer by City. The failure to provide valid Certificates of Insurance and policy endorsements shall be deemed a breach of this Agreement.

(e) Carriers. All policies of insurance required to be obtained by Developer and its contractors pursuant to this Agreement shall be maintained with insurance carriers that are satisfactory to and as reasonably approved by City, and lawfully authorized to issue insurance in the State of Texas for the types and amounts of insurance required herein. All insurance companies providing the required insurance shall be authorized to transact business in Texas and rated at least "A" by AM Best or other equivalent rating service. All policies must be written on a primary basis, non-contributory with any other insurance coverage and/or self-insurance maintained by City. All insurance coverage required herein shall be evidenced by a certificate of insurance and policy endorsements submitted by Developer's and its contractors' insurer or broker. Certificates of endorsements received from any other source will be rejected.

Section XII.8 Severability. This Agreement shall not be modified or amended except in writing signed by the Parties. If any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable for any reason, then: (a) such unenforceable provision shall be deleted from this Agreement; (b) the unenforceable provision shall, to the extent possible and upon mutual agreement of the parties, be rewritten to be enforceable and to give effect to the intent of the Parties; and (c) the remainder of this Agreement shall remain in full force and effect and shall be interpreted to give effect to the intent of the Parties.

Section XII.9 Applicable Law; Venue. This Agreement is entered into pursuant to and is to be construed and enforced in accordance with, the laws of the State of Texas, and all obligations of the Parties are performable in Ellis County. Exclusive venue for any action related to, arising out of, or brought in connection with this Agreement shall be in the Ellis County District Court.

Section XII.10 Non-Waiver. Any failure by a Party to insist upon strict performance by the other Party of any material provision of this Agreement shall not be deemed a waiver thereof, and the Party shall have the right at any time thereafter to insist upon strict performance of any and all provisions of this Agreement. No provision of this Agreement may be waived except by writing signed by the Party waiving such provision. Any waiver shall be limited to the specific

purposes for which it is given. No waiver by any Party of any term or condition of this Agreement shall be deemed or construed to be a waiver of any other term or condition or subsequent waiver of the same term or condition.

Section XII.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.

Section XII.12 Exhibits. The following exhibits are attached to this Agreement and are incorporated herein for all purposes:

Exhibit A	Metes and Bounds Description of the Property
Exhibit B	Depiction of the Property
Exhibit C	Concept Plan
Exhibit D	Development and Amenity Standards
Exhibit E	Agricultural Exemption Waiver Agreement
Exhibit F	Identification of Authorized Improvements with Costs
Exhibit G	City Easements
Exhibit H	Home Buyer Disclosure Program
Exhibit I	Lennar Easements and Shared Easements
Exhibit J	Completion Agreement

Section XII.13 Force Majeure. Each Party shall use good faith, due diligence and reasonable care in the performance of its respective obligations under this Agreement, and time shall be of the essence in such performance; however, in the event a Party is unable, due to force majeure, to perform its obligations under this Agreement, then the obligations affected by the force majeure shall be temporarily suspended. Within three (3) business days after the occurrence of a force majeure, the Party claiming the right to temporarily suspend its performance, shall give Notice to all the Parties, including a detailed explanation of the force majeure and a description of the action that will be taken to remedy the force majeure and resume full performance at the earliest possible time. The term "force majeure" shall include events or circumstances that are not within the reasonable control of the Party whose performance is suspended and that could not have been avoided by such Party with the good faith exercise of good faith, due diligence and reasonable care.

Section XII.14 Complete Agreement. This Agreement embodies the entire Agreement between the Parties and cannot be varied or terminated except as set forth in this Agreement, or by written agreement of the City and Developer expressly amending the terms of this Agreement. By entering into this Agreement, the Parties understand and agree that any previous agreements or understanding between the parties are null and void.

Section XII.15 Consideration. This Agreement is executed by the Parties hereto without coercion or duress and for substantial consideration, the sufficiency of which is hereby acknowledged.

Section 11.16 No Third-Party Beneficiaries. Except as otherwise provided in this section, the Agreement only inures to the benefit of, and may only be enforced by, the Parties.

An End-Buyer shall be considered a third-party beneficiary of this Agreement, but only for the limited purposes for which an End-Buyer is bound by this Agreement. No other person or entity shall have any right, title, or interest under this Agreement or otherwise be deemed to be a third-party beneficiary of this Agreement.

Section 11.17 Employment of Undocumented Workers. During the term of this Agreement, Developer agrees not to knowingly employ any undocumented workers and if convicted of a violation under 8 U.S.C. Section 1324a (f), Developer shall repay the amount of any Reimbursement Payment or other funds received by Developer from City from the date of this Agreement to the date of such violation within 120 days after the date Developer is notified by City of such violation, plus interest at the rate of 4% compounded annually from the date of violation until paid. Developer is not liable for a violation of this section by a subsidiary, affiliate, or franchisee of Developer or by a person with whom Developer contracts.

Section 11.18 No Boycott of Israel. Developer represents and warrants, for purposes of Chapter 2271 of the Texas Government Code, that at the time of execution and delivery of this Agreement, neither Developer, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of Developer, boycotts Israel. Developer agrees that, except to the extent otherwise required by applicable federal law, including, without limitation, 50 U.S.C. Section 4607, neither Developer, nor any wholly-owned subsidiary, majority-owned subsidiary, parent company, or affiliate of Developer, will boycott Israel during the term of this Agreement. The terms "boycotts Israel" and "boycott Israel" as used in this subsection (a) has the meaning assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code.

Section 11.19 No Terrorist Organization. Developer represents and warrants, for purposes of Subchapter F of Chapter 2252 of the Texas Government Code, that at the time of execution and delivery of this Agreement neither Developer, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of Developer, engages in business with Iran, Sudan or any foreign terrorist organization or designated foreign terrorist organization as described in Chapters 2271 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code. The term "foreign terrorist organization" and "designated foreign terrorist organization" as used in this subsection (b) has the meaning assigned to such term in Section 2252.151 and Section 2271.0001(3) of the Texas Government Code, respectively.

[SIGNATURES PAGES AND EXHIBITS FOLLOW;
REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

Executed by the parties to be effective on the effective date:

CITY:

CITY OF ENNIS, TEXAS

Angeline Jeneman
_____, Mayor

Date: 6/3/2021

APPROVED AS TO FORM

_____
_____, City Attorney

Date: _____

STATE OF TEXAS §
§
COUNTY OF ELLIS §

This instrument was acknowledged before me on this 3 day of June, 2021, by Angeline Jeneman, Mayor of the City of Ennis, Texas, on behalf of said City.

ANGIE WADE
My Notary ID # 125012225
Expires August 5, 2024

Angie Wade
Notary Public in and for the State of Texas

[SEAL]

DEVELOPER:

ANDREW DAO

By: _____

THE STATE OF TEXAS §
§
COUNTY OF TARRANT §

This instrument was acknowledged before me on this 16 day of JUNE, 2021, by Andrew Dao.

ALEC IAN JOHNS
Notary Public, State of Texas
Comm. Expires 04-15-2024
Notary ID 126259341

[SEAL]

_____
Notary Public in and for the State of Texas

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

LENNAR:

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

By: U.S. Home Corporation,
a Delaware corporation,
its General Partner

By: Jennifer Eller

Name: Jennifer Eller

Title: Authorized Agent

THE STATE OF TEXAS §
§
COUNTY OF Dallas §

This instrument was acknowledged before me on this 9 day of June, 2021, by Jennifer Eller, Auth Agent of U.S. Home Corporation, general partner or Lennar Homes of Texas Land and Construction, Ltd., on behalf of said limited partnership.

Notary Public in and for the State of Texas

[SEAL]

MADISON TAYLOR BEENE
Notary Public, State of Texas
Comm. Expires 06-15-2021
Notary ID 131173665

EXHIBIT A
METES AND BOUNDS DESCRIPTION OF PROPERTY

PROPERTY DESCRIPTION

BEING a tract of land situated in the Owen Shannon Survey, Abstract Number 989 and the David Rose Survey, Abstract Number 905, Ellis County, Texas and being all of Lots 1-22, Bardwell Ranchettes, an addition to Ellis County, Texas, as recorded in Cabinet B, Slide 497, Plat Records, Ellis County, Texas and being more particularly described by metes and bounds as follows:

BEGINNING at a 5/8 inch iron rod found at the most southerly corner of Lot 10, said Bardwell Ranchettes Addition, said iron rod being at the intersection of the northwesterly right-of-way line of Liska Road and the northeasterly right-of-way line of Lakeview Drive and from which a Rail Road Spike found near the centerline intersection of said Liska Road and said Lakeview Drive and being the southwest corner of said Owen Shannon Survey bears S 14°05'44"W, 42.19 feet;

THENCE N 31°14'09"W, a distance of 965.36 feet (previously recorded as N 31°14'09"W, 965.36 feet) along said northeasterly right-of-way line and along the southwesterly lines of Lots 9 and 10, said Bardwell Ranchettes Addition to a 1/2 inch iron rod with cap stamped "Pierce Murray" set for the most westerly corner of said Lot 9 and at a bend in said Lakeview Drive and from which a 1/2 inch iron rod found bears N 77°04'52"W, 42.10 feet;

THENCE N 58°41'15"E, a distance of 1362.78 feet (previously recorded as N 58°41'08"E, 1362.94 feet) with a southeasterly line of said Lakeview Drive and along the northwesterly line of Lots 9 and 8, said Bardwell Ranchettes Addition, to a 5/8 inch iron rod found, being at another bend in said Lakeview Drive and being the most southerly corner of Lot 7, said Bardwell Ranchettes Addition and from which a 1/2 inch iron rod found bears N 80°43'56"W, 46.38 feet;

THENCE N 30°27'37"W, a distance of 1696.68 feet (previously recorded as N 30°27'58"W, 1696.68 feet) along the northeasterly right-of-way line of said Lakeview Drive and the southwesterly line of Lots 1-7, said Bardwell Ranchettes Addition to a 1/2 inch iron rod with cap stamped "Pierce Murray" set for the most westerly corner of said Lot 1 and being in the southerly line of that certain called 58.680 acre tract of land described by deed to Ronald Gene Holubar, as recorded in Volume 2054, Page 211, Deed Records, Ellis County, Texas and from which a 3/4 inch iron pipe found bears S 30°27'37"E, 1.84 feet;

THENCE N 59°15'02"E, a distance of 2538.14 feet (previously recorded as N 59°15'03"E, 2538.58 feet) along the common line of the northerly line of said Lot 1 and the southerly line of said called 58.680 acre tract to a 2 inch iron pipe found, being the most northerly corner of said Lot 1, the southeasterly corner of said called 58.680 acre tract and being in the westerly line of that certain called 72.9115 acre tract of land described by deed to Charles Robert Holubar as recorded in Instrument Number 1815148, Official Public Records, Ellis County, Texas;

THENCE S 30°32'23"E, a distance of 1013.80 feet (previously recorded as S 30°31'57"E, 1013.73 feet) along the northeasterly line of Lots 1-4 and 17, said Bardwell Ranchettes Addition

and the southwesterly line of said called 72.9115 acre tract to a 1/2 inch iron rod found, being the northwesterly corner of Lot 18, said Bardwell Ranchettes Addition and the southwesterly corner of said called 72.9115 acre tract;

THENCE N 63°53'22"E, a distance of 409.63 feet (previously recorded as N 63°52'08"E, 409.74 feet) along the common line of the north line of Lots 18 and 22, said Bardwell Ranchettes Addition and the south line of said called 72.9115 acre tract to a 1/2 inch iron rod found, being an angle point in said common line;

THENCE N 64°24'08"E, a distance of 1635.71 feet (previously recorded as N 64°24'52"E, 1635.70 feet) along the common line of the north line of said Lot 22 and the south line of said called 72.9115 acre tract to a 1/2 inch iron rod with cap stamped "Pierce Murray" set in the westerly right-of-way line of Ensign Road, and being the northeasterly corner of said Lot 22 and the southeasterly corner of said called 72.9115 acre tract;

THENCE S 12°51'51"W, a distance of 2060.51 feet (previously recorded as S 12°5'27"W, 2060.51 feet) along the easterly line of Lots 19-22 and said westerly right-of-way line to a 1/2 inch iron rod with cap stamped "Pierce Murray" set at the intersection of the westerly right-of-way line of said Ensign Road and the northwesterly right-of-way line of the aforementioned Liska Road and from which a Rail Road Spike found bears S 11°13'35"W, 38.26 feet;

THENCE S 59°22'50"W, a distance of 4513.60 feet (previously recorded as S 59°23'21"W, 4514.58 feet along the southerly line of Lots 10-19 and along said northwesterly right-of-way line returning to the Point of Beginning and containing 10,301,165 square feet or 236.482 acres of land, more or less.

EXHIBIT A

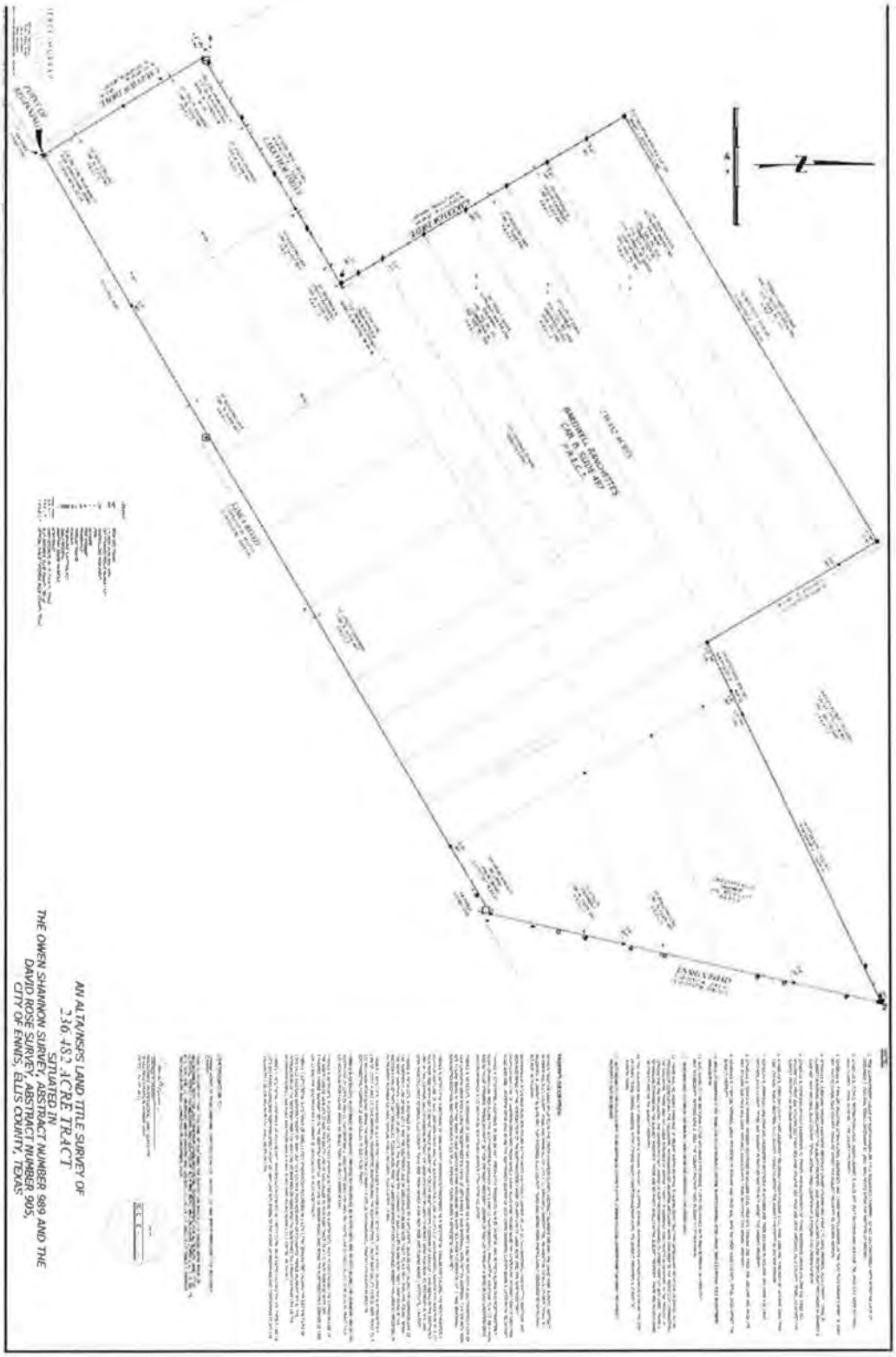
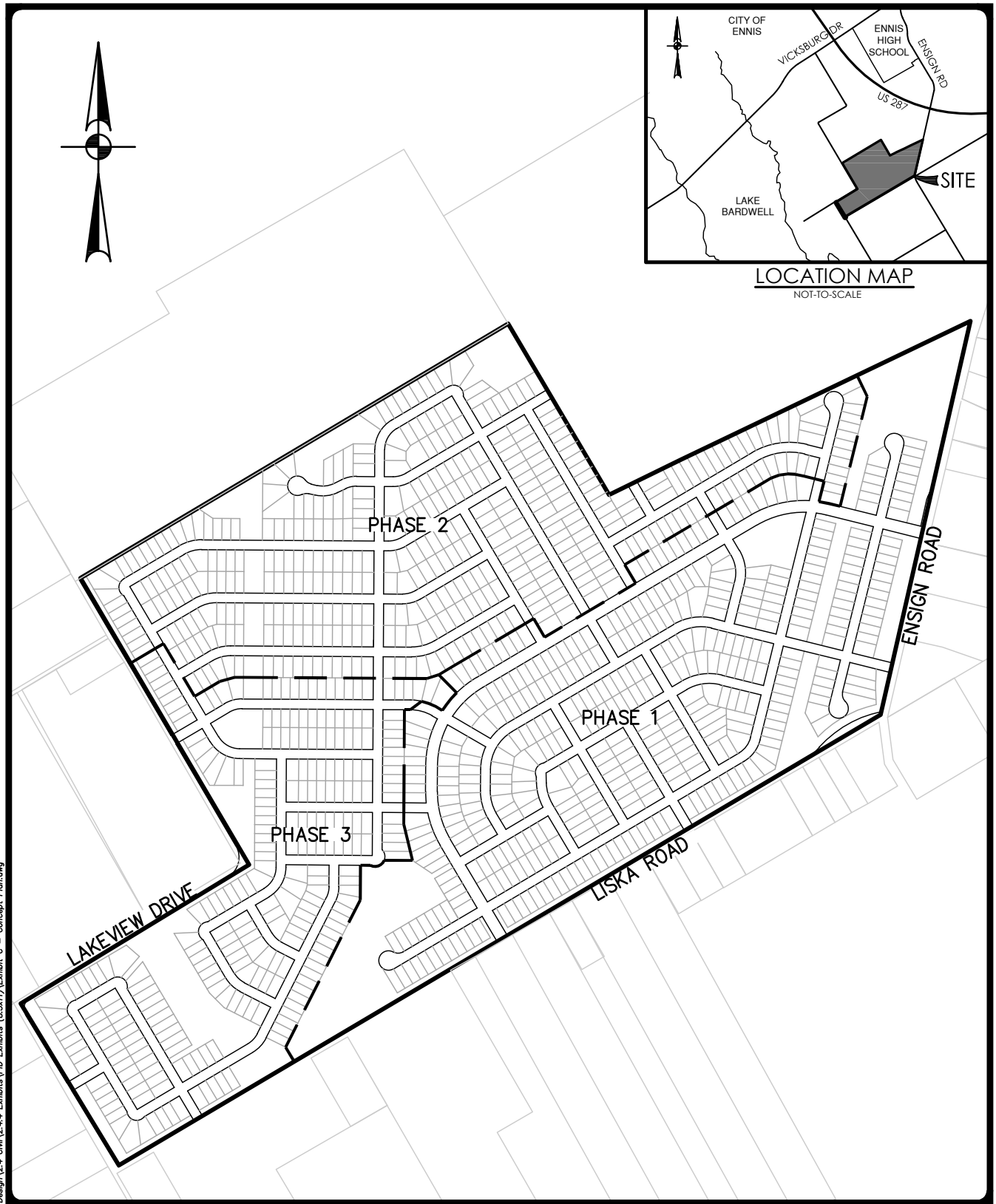

AN ALTA/NSPS LAND TITLE SURVEY OF
236.482 ACRE TRACT
SITUATED IN
THE OWEN SHANNON SURVEY, ABSTRACT NUMBER 989 AND THE
DAVID ROSE SURVEY, ABSTRACT NUMBER 905,
CITY OF ENNIS, ELLIS COUNTY, TEXAS

EXHIBIT B

EXHIBIT C
CONCEPT PLAN



JOB NO. 70155-00
DATE MAY 2021
DESIGNER JMH
CHECKED AW DRAWN JMH
SHEET 1 of 1

PRAIRIE VIEW

ENNIS, TEXAS

EXHIBIT C - CONCEPT PLAN

PAPE-DAWSON ENGINEERS
DALLAS I SAN ANTONIO I AUSTIN I HOUSTON I FORT WORTH
5810 TENNYSON PARKWAY, STE 425 I PLANO, TX 75024 I 214.420.8494
TEXAS ENGINEERING #470 I TEXAS SURVEYING FIRM #10194390

Date: May 12, 2021, 1:50pm User ID: jhaddock
File: M:\projects\701\55\00\2.0 Design\2.4 Civil\2.4.4 Exhibits\PID Exhibits (8.5x11)\Exhibit C - Concept Plan.dwg

THIS DOCUMENT HAS BEEN PRODUCED FROM MATERIAL THAT WAS STORED AND/OR TRANSMITTED ELECTRONICALLY AND MAY HAVE BEEN INADVERTENTLY ALTERED. RELY ONLY ON FINAL HARDCOPY MATERIALS BEARING THE CONSULTANT'S ORIGINAL SIGNATURE AND SEAL.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

EXHIBIT D
DEVELOPMENT & AMENITY STANDARDS

1. Zoning

4.2.5 - Single-Family Residential District - 5 (R-5)

(1) Purpose:	(2) Density	
The Single-Family Residential District 5 (R-5) district is intended to accommodate smaller lots (5,000 sq.ft.) with single-family detached residential uses and Accessory Buildings. Homes in this district may also be designed as zero lot-line houses. The district provisions discourage any use that would substantially interfere with the development of single-family detached dwellings. **Figure i: Lot Dimension Measurement**	Dwelling Units/Acre (maximum)	8.0
	(3) Lot Dimensions	
	(a) Lot Area (minimum) sq.ft.	5,000
	(b) Gross Living Area (minimum) sq. ft.	1,000
	(c) Lot Width (minimum) feet	40
	(d) Lot Depth (minimum) feet	60
	(4) Setbacks	
	(e) Street, Front (minimum) feet	
	Arterial or Collector	20
	Local Street	15
	(f) Street, Side (minimum) feet	
	All roadways	10
	Alleys/private easements	5
	(g) Rear (minimum) feet	5
	Alley	5
	Any residential lot	10

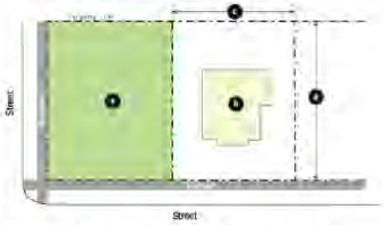


Figure ii. Setback Measurement

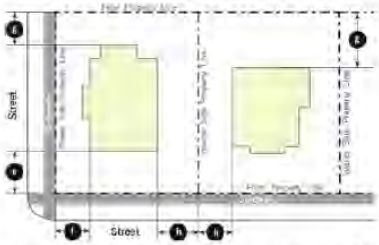


Figure ii-a. Setback Measurement for Zero

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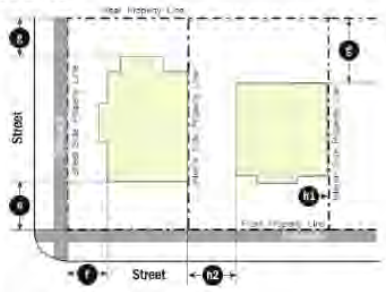
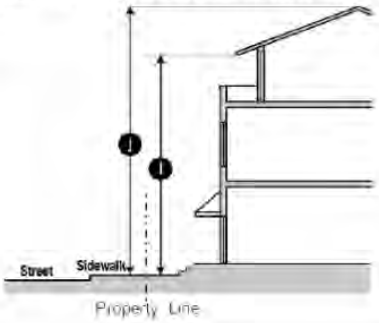
Lot Line



(h) Side, Interior (minimum) feet	5
Setbacks for Zero Lot Line:	
(h1) Side, Interior (minimum) feet (on one interior side)	0
(h2) Side, Interior (minimum) feet (on other interior side)	15
(5) Height (maximum) feet	
(i) To highest level eave or parapet	35
(j) To top of the roof structure	45
(6) Lot Coverage (maximum) Percentage	
All buildings on the lot	45%

Figure iii. Height Measurement



(Ord. No. 19-0917-07 , § 3, 9-17-19)

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2. Neighborhood Amenities and Homeowner Association

   a. The Developer shall construct, at its selection, six (6) of the following nine (9) amenities: (i) swimming pool; (ii) aquatic play feature; (iii) playground (2-5 years); (iv) playground (5-12 years); (v) outdoor workout equipment; (vi) covered meeting area; (vii) hike and bike trails; (viii) pocket parks (with seating); and (ix) creative play equipment. Additional amenities may at Developer's option include the following: a pond, decorative fountain, outdoor shower, restroom facilities, playground, dog park, grilling station(s), decorative lighting, outdoor furniture, large monument feature at the community entrance, monument signage for the neighborhood, landscaping, and similar improvements.

   b. A Homeowners' association (HOA) shall be established to own and maintain all private common open space areas within the Property, including the amenity center. The HOA shall be established prior to the issuance of any residential building permits. A copy of the documents establishing the HOA shall be submitted to the City upon finalization.

3. Landscape Requirements

   One (1) three-inch (3") caliper tree required per lot. Trees shall be selected from the City's approved tree list. The front and rear of each home site will be covered with Bermuda Sod. A 6-zone standard irrigation system covering front and rear yards will be provided for each home.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

EXHIBIT E
FORM OF AGRICULTURAL EXEMPTION WAIVER AGREEMENT

WAIVER OF RIGHT OF REDEMPTION AND TAX ESCROW AGREEMENT

(Prairieview Public Improvement District)

This Waiver of Right of Redemption and Tax Escrow Agreement (this "Agreement"), dated as of _____, 2021 (the "Effective Date"), by _____, a _____ and/or its affiliated assigns (collectively, the "Landowner"), the City of Ennis, Texas (the "City"), and _____Bank, N.A., _____, Texas, a national banking association, as escrow agent (the "Escrow Agent"), each acting by and through its duly authorized representative (the Landowner, City, and Escrow Agent collectively referred to as the "Parties"). Capitalized terms not defined herein shall have the meanings provided in Appendix "A" attached hereto.

RECITALS

WHEREAS, on _____ _____, 2021, pursuant to City Resolution No. _____R and in accordance with Chapter 372 of the Texas Local Government Code, the City created the Prairieview Public Improvement District (the "District");

WHEREAS, the City adopted an ordinance (the "Assessment Ordinance") pursuant to which assessments (the "Assessments") were levied against the Major Improvement Area Property, and intends to issue one or more series of bonds for payment of costs associated with construction and/or acquisition of certain public improvements in connection with the Major Improvement Area Property (the "PID Bonds");

WHEREAS, the Landowner agrees to (a) waive, subject to and in accordance with the terms and conditions of this Agreement, all rights to redeem any portion of the Major Improvement Area Property, following a foreclosure of a tax lien or sale, transfer or conveyance in connection with a tax sale (collectively a "Forced Sale"), and (b) deposit into escrow with the Escrow Agent agricultural use valuation taxes as described in Section 2 below; and

NOW, THEREFORE, in consideration of the premises set forth above, to mitigate the perceived risk to the PID Bonds resulting from the Landowner's right of redemption following a Forced Sale, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereto hereby agree as follows:

SECTION 1. WAIVER OF RIGHT OF REDEMPTION.

Subject to and in accordance with the terms and conditions of this Agreement, with regard to any and all rights arising under Subchapter B of Chapter 34 of the Texas Tax Code, as amended ("Tax Redemption Rights"), the Landowner hereby agrees to absolutely, unconditionally and irrevocably waive, release, relinquish and surrender forever, on behalf of itself and its respective successors and assigns, and agrees not to assert or exercise any and all

Tax Redemption Rights it now has or in the future may have in equity, pursuant to statute, the Constitution of the State of Texas or otherwise to redeem, repurchase or reacquire any portions of the Major Improvement Area Property designated and claimed for agricultural use as described in Subchapter C of Chapter 23 of the Texas Tax Code in the event of and following a Forced Sale of that portion of the Major Improvement Area Property.

SECTION 2. DEPOSIT OF FUNDS WITH ESCROW AGENT.

(a) Deposit. The business day prior to the closing date of the PID Bonds, the Landowner will deposit $_____ (the "Initial Deposit") with the Escrow Agent to be held in the "Developer Property Tax Fund" relating to the "City of Ennis, Texas, Special Assessment Revenue Bonds, Series 202__ (Prairieview Public Improvement District Major Improvement Area Project" (the "Property Tax Fund"), which is estimated to be two years of ad valorem taxes levied by all taxing units on the Major Improvement Area Property belonging to the Landowner for the calendar years _____. Escrow Agent is instructed to hold the Property Tax Fund in cash until such time as the Escrow Agent receives written instruction from the City to either (i) return the funds to the Landowner; or (ii) deliver the funds to the City to pay delinquent taxes on the Major Improvement Area Property. In the event funds are delivered to the City to pay delinquent taxes pursuant to clause (ii) above, the Landowner shall deposit additional funds with the Escrow Agent to be held in the Property Tax Fund in an amount that will cause the Landowner's total deposit (less any funds delivered to the City) to the Property Tax Fund to equal the Initial Deposit.

(b) Proportional Release. Notwithstanding anything in this Agreement to the contrary, if all or a portion of the Major Improvement Area Property ceases to be designated and claimed for agricultural use as described in Subchapter C of Chapter 23 of the Texas Tax Code (the "Non-Agricultural Portion"), that Non-Agricultural Portion shall be entitled to release from this Agreement upon the Landowner providing written notice to the Escrow Agent and the City that shows (i) the Non-Agricultural Portion no longer has an agricultural use appraisal, and (ii) that the taxes and Assessments for the final year in which an agricultural use appraisal applied to the Non-Agricultural Portion have been paid in full. Upon written request by an owner of land subject to an event described in this Section 2(b), the City shall execute and caused to be recorded a Release of Redemption Agreement in the form attached hereto as Exhibit "B". Upon providing the written notice required by this Section 2(b) and execution of a Release of Redemption Agreement, the Escrow Agent shall return to the Landowner the portion of the Initial Deposit relating to the Non-Agricultural Portion so released within thirty (30) days.

It is hereby acknowledged and agreed that the Ellis County Appraisal District is the sole entity authorized to make the determination of whether the Major Improvement Area Property is subject to an agricultural use valuation and/or any right to special appraisal based on agricultural use and that the Escrow Agent shall have no duty or obligation to challenge or otherwise question, initiate or compel any such determination.

(c) Continued Agricultural Use. The Parties acknowledge and agree that Landowner and any Subsequent Landowner shall have the full right to maintain any and all ad valorem tax exemptions available under applicable law. Such right to maintain ad valorem tax exemptions or

to exercise any right to dispute the amount of or validity of all or any real property taxes is not waived and Landowner and any Subsequent Landowner expressly reserve and retain such rights.

SECTION 3. DEFAULT AND REMEDIES.

If one of the Parties violates any of the terms and provisions set forth in this Agreement, the non-defaulting Parties shall have any remedies available at law or in equity. Upon written direction from a non-defaulting Party, the Escrow Agent shall provide thirty (30) days' written notice to (i) the defaulting Parties, and (ii) to any lender or mortgagee that holds a lien or security interest in all or a portion of the Major Improvement Area Property subject to this Agreement at the time of the default prior to taking any enforcement action. Notwithstanding anything to the contrary set forth in this Agreement, the obligations of the Landowner under this Agreement shall be several, not joint.

SECTION 4. REGARDING ESCROW AGENT.

(a) The duties and obligations of the Escrow Agent shall be determined by the express provisions of this Agreement, and the Escrow Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and no implied obligations or duties are to be imposed upon Escrow Agent. The Escrow Agent shall not be responsible for the enforceability of the terms of this Agreement.

(b) The Escrow Agent shall not be liable for any action taken or omitted by it in the performance of its duties under this Agreement, except for its own negligence or willful misconduct.

(c) Notwithstanding any remedies provided by Section 3 above, any action against the Escrow Agent under this Agreement shall be limited to specific performance.

(d) The Escrow Agent shall be under no obligation to institute any suit, or to undertake any proceeding under this Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of its responsibilities hereunder or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays, and counsel fees and other reasonable disbursements, and against all liability except as a consequence of its own negligence or willful misconduct.

(e) For the avoidance of doubt, the Escrow Agent serves solely in the capacity of Escrow Agent under this Agreement, and not as trustee.

(f) In making disbursements from the Property Tax Fund, executing any Release of Redemption Agreement or taking any other action hereunder, the Escrow Agent may conclusively rely upon the written direction of the City or documentation provided by Landowner as provided herein, and shall have no obligation to evaluate any documentation received or determine if any conditions set forth in this Agreement have been complied with. The Escrow Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent,

order, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(g) The Escrow Agent may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(h) In the event that the Escrow Agent shall become involved in any arbitration or litigation relating to this Agreement, the Escrow Agent is authorized to comply with any decision reached through such arbitration or litigation.

(i) In the event of any disagreement between the undersigned or the person or persons named in the instructions contained in this Agreement, or any other person, resulting in adverse claims and demands being made in connection with or for any papers, money or property involved herein, or affected hereby, the Escrow Agent shall be entitled to refuse to comply with any demand or claim, as long as such disagreement shall continue, and in so refusing to make any delivery or other disposition of any money, papers or property involved or affected hereby, the Escrow Agent shall not be or become liable to the undersigned or to any person named in such instructions for its refusal to comply with such conflicting or adverse demands, and the Escrow Agent shall be entitled to refuse and refrain to act until:

(a) the rights of the adverse claimants shall have been fully and finally adjudicated in a Court assuming and having jurisdiction of the parties and money, papers and property involved herein or affected hereby, or

(b) all differences shall have been adjusted by agreement and the Escrow Agent shall have been notified thereof in writing, signed by all the interested parties.

(j) Escrow Agent may resign or be removed, at any time, for any reason, by written notice of its resignation or removal to the proper parties at their respective addresses as set forth herein, at least 30 days before the date specified for such resignation or removal to take effect; upon the effective date of such resignation or removal: All cash and other payments and all other property then held by the Escrow Agent hereunder shall be delivered by it to such successor Escrow Agent as may be designated in writing by the City, whereupon the Escrow Agent's obligations hereunder shall cease and terminate; If no such successor Escrow Agent has been designated by such date, all obligations of the Escrow Agent hereunder shall, nevertheless, cease and terminate, and the Escrow Agent's sole responsibility thereafter shall be to keep all property then held by it and to deliver the same to a person designated in writing by City or in accordance with the directions of a final order or judgment of a court of competent jurisdiction; Further, if no such successor Escrow Agent has been designated by such date, the resigning or removed Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor agent; further, the resigning or removed Escrow Agent may pay into court all monies and property deposited with Escrow Agent under this Agreement.

SECTION 5. MISCELLANEOUS.

(a) Term of Agreement. This Agreement shall continue in full force and effect until the earlier of the date that: (1) the Landowner provides written documentation to the Escrow Agent and the City that shows (i) the Major Improvement Area Property no longer has an agricultural use appraisal, and (ii) that the taxes and Assessments for the final year in which an agricultural use appraisal applied to the Major Improvement Area Property have been paid in full; or (2) the Escrow Agent no longer serves as trustee under the Indenture. Notwithstanding the foregoing, if on the tenth anniversary of the execution of this Agreement, the conditions above have not been satisfied, this Agreement shall terminate.

(b) Recording; Transfers of the Major Improvement Area Property. This Agreement shall be recorded in the deed records of Ellis County, Texas, and shall be binding upon each Subsequent Landowner who acquires any portion of the Major Improvement Area Property designated and claimed for agricultural use as described in Subchapter C of Chapter 23 of the Texas Tax Code. Upon such acquisition (a) such party shall automatically and without further action by such party or any other party be deemed to have assumed and agreed to be bound by this Agreement from and after the date of such transfer, and (b) the Landowner shall be released of liability with respect to the transferred interest from and after the date of such transfer, but not prior thereto. Without limiting the foregoing, each Subsequent Landowner shall, and hereby shall be deemed to have agreed to, (i) execute and record in the Official Public Records of Ellis County, Texas, promptly following the recording of their conveyance instrument, an agreement in the form attached hereto as Exhibit "C" (the "Acknowledgment and Agreement") to acknowledge its obligations under this Section 5(b).

(c) Release of Obligations and Notice of Termination. Immediately prior to the termination of this Agreement as contemplated in Subsection (a) of this Section 5, (i) the City shall execute and cause to be recorded the Release of Obligations and Notice of Termination of this Agreement in the form attached hereto as Exhibit "D" in the deed records of Ellis County, Texas; and (ii) the Escrow Agent shall return any funds within the Property Tax Fund to the Landowner.

(d) Escrow Agent's Fees. The Escrow Agent shall not charge a fee for the performance of services hereunder. The Landowner and/or Subsequent Landowner shall fully cover payment for any and all expenses incurred by the Escrow Agent, including legal expenses, relating to or arising from the Escrow Agent's duties under this Agreement.

(e) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and assigns.

(f) Amendments. This Agreement may be modified or amended only by a written agreement executed by the Escrow Agent, the City, and each Landowner or Subsequent Landowner. Amendments will be recorded in the Official Public Records of Ellis County, Texas.

(g) Severability; No Waiver. If any provision of this Agreement is held invalid or unenforceable, no other provision of this Agreement will be affected by such holding and all other provisions of this Agreement will continue in full force and effect. Any failure by a party

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

(h) Notices. Any notice, communication or disbursement required to be given or made hereunder shall be in writing and shall be given or made by (i) hand delivery, (ii) overnight courier, or (iii) by United States mail, certified or registered mail, return receipt requested, postage prepaid, at the address set forth below or at such other address as may be specified in writing by any party hereto to the other Parties.

To the City: Attn: City Manager
City of Ennis

With a copy to: Attn: City Attorney

To the Landowner: _____

With a copy to: Attn: Sarah Landiak
Winstead PC
500 Winstead Bldg.
2728 N. Harwood Street
Dallas, Texas 75201

To the Escrow Agent:

With a copy to:

(i) Third Party Beneficiaries. The provisions of this Agreement are and will be for the benefit of the Parties only and not for the benefit of any other third party and, accordingly, no other third party shall have the right to enforce the provisions of this Agreement.

(j) Counterparts. This Agreement may be executed in any number of counterparts and by different Parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

(k) Governing Law. The law of the State of Texas shall govern this Agreement.

EXHIBIT E

(l) Anti-Boycott Verification. Pursuant to Section 2271.002, Texas Government Code, the Landowner and the Escrow Agent hereby verify that neither the Landowner, the Escrow Agent, nor any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Landowner or Escrow Agent, if any, boycott Israel and, to the extent this Agreement is a contract for goods or services, will not boycott Israel during the term of this Agreement. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable State or Federal law. As used in the foregoing verification, "boycott Israel" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Landowner and Escrow Agent understand "affiliate" to mean an entity that controls, is controlled by, or is under common control with the Landowner or the Escrow Agent and exists to make a profit.

(m) Iran, Sudan and Foreign Terrorist Organizations. Pursuant to Subchapter F, Chapter 2252, Texas Government Code, the Landowner and Escrow Agent represent that neither the Landowner, the Escrow Agent, nor any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Landowner or Escrow Agent is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website: https://comptroller.texas.gov/purchasing/docs/sudan-list.pdf,https://comptroller.texas.gov/purchasing/docs/iran-list.pdf, or https://comptroller.texas.gov/purchasing/docs/fto-list.pdf. The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable State or Federal law and excludes the Landowner, the Escrow Agent, and each parent company, wholly- or majority-owned subsidiaries, and other affiliates of the Landowner or Escrow Agent, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The Landowner and the Escrow Agent understand "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Landowner or the Escrow Agent and exists to make a profit.

[INTENTIONALLY LEFT BLANK]

EXHIBIT E

IN WITNESS WHEREOF, the Parties to this Agreement have caused this Agreement to be executed by their duly authorized representatives on dates set forth in the acknowledgements below, to be effective as of the day and year first above written.

THE CITY OF ENNIS, TEXAS

By: _____
Ennis, Mayor

ATTEST:

By: _____
Ennis, City Clerk

STATE OF TEXAS §
§
COUNTY OF Ellis §

BEFORE ME, a Notary Public, on this day personally appeared _____, Mayor, and _____, the Clerk of the City of Ennis, known to me to be the persons whose names are subscribed to the foregoing instrument and acknowledged to me that they executed the same for the purposes and consideration therein expressed on behalf of that municipality.

GIVEN UNDER MY HAND AND SEAL of office this 3rd day of June, 2021.

(SEAL)

BETHANY BROOKE PREWITT
Notary Public, State of Texas
Comm. Expires 01-17-2024
Notary ID 132319016

_____
Notary Public, State of Texas

LANDOWNER:

By: _____

Name: _____

Title: _____

STATE OF _____ §
§
COUNTY OF _____ §

This instrument was acknowledged before me on this _____ day of _____, 2021 by _____, as _____ of _____, a _____, on behalf of said company.

_____
Notary Public, State of _____

_____ Bank, N.A., as Escrow Agent

By: _____
Name: _____
Title: _____

THE STATE OF TEXAS §

COUNTY OF_____ §

This instrument was acknowledged before me on _____, 2021, by _____, _____, of _____, on behalf of said entity.

[SEAL]

_____

Notary Public, State of Texas

Appendix "A"

Definitions

"Assessment Roll" or "Assessment Rolls" shall mean both the Assessment Roll relating to the Major Improvement Area Assessed Property, prepared and approved in connection with the Service and Assessment Plan pertaining to the District, as such Service and Assessment Plan was initially approved by the City Commission of the City pursuant to Ordinance No. _____ on _____, as such Service and Assessment Plan is amended or restated from time to time.

"Indenture" shall mean the Indenture of Trust between the City and _____ Bank, N.A., _____, Texas, relating to the issuance of a series of the [**DESCRIPTION OF BONDS**] for financing costs of authorized public improvements, as it may be amended from time to time.

"Major Improvement Area Property" shall mean the approximately _____acres of land located in Ellis County, Texas, and more particularly described in Exhibit "A" attached hereto.

"Subsequent Landowner" shall mean any party who acquires a fee interest in any portion of the Major Improvement Area Property designated and claimed for agricultural use as described in Subchapter C of Chapter 23 of the Texas Tax Code.

EXHIBIT E

EXHIBIT "A"

METES AND BOUNDS DESCRIPTION

EXHIBIT E

EXHIBIT "B"

RELEASE OF REDEMPTION AGREEMENT

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

WHEREAS, the land described in the attached Exhibit "A" ("Property") is located within the Prairieview Public Improvement District ("District");

WHEREAS, _____ is the owner of the Property ("Owner");

WHEREAS, the Property is subject to the terms of the Waiver of Right of Redemption and Tax Escrow Agreement with an effective date of [_____] 2021, and recorded in Document No. _____, Official Public Records of Ellis County, Texas ("Redemption Agreement");

WHEREAS, the City of Ennis, Texas (the "City"), _____ (the "Initial Owner"), and _____ (the "Escrow Agent") are parties to the Redemption Agreement;

WHEREAS, pursuant to the Redemption Agreement, certain rights to redeem the Property under the Texas Tax Code (as described in the Redemption Agreement) were waived by the Initial Owner;

WHEREAS, pursuant to Redemption Agreement, the City is authorized to release property from the terms of the Redemption Agreement; and

WHEREAS, the City has determined that the Property should be released from the terms of the Redemption Agreement.

NOW, THEREFORE, for and in consideration of the above stated premises, and for other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged by the City, the City does hereby forever release and discharge the Property from all terms, restrictions, covenants, and conditions of the Redemption Agreement in its entirety, and release any and all rights that the City had, have or may have by virtue of the Redemption Agreement. In no event shall this release have any impact on land within the District other than the Property described in the attached Exhibit "A".

WITNESS THE EXECUTION HEREOF this the _____ day of _____, 20____.

THE CITY OF ENNIS, TEXAS

By: Angeline Jueneman
Ennis, Mayor

ATTEST:

By: Angie Wade
Ennis, City Clerk

STATE OF TEXAS §
§
COUNTY OF Ellis §

BEFORE ME, a Notary Public, on this day personally appeared Angeline Jueneman, Mayor, and Angie Wade, the Clerk of the City of Ennis, known to me to be the persons whose names are subscribed to the foregoing instrument and acknowledged to me that they executed the same for the purposes and consideration therein expressed on behalf of that municipality.

GIVEN UNDER MY HAND AND SEAL of office this 3rd day of June, 20 21.

(SEAL)

BETHANY BROOKE PREWITT
Notary Public, State of Texas
Comm. Expires 01-17-2024
Notary ID 132319016

Bethany Prewitt
Notary Public, State of Texas

* Attach description of the Property as Exhibit "A" prior to recording.

After Recording Mail to:

_____
_____
_____
_____

EXHIBIT E

EXHIBIT "C"

ACKNOWLEDGMENT OF ASSUMPTION AND WAIVER OF RIGHT OF REDEMPTION

This Acknowledgment of Assumption and Waiver of Right of Redemption (this "Acknowledgment and Agreement") is entered into effective _____, 20____ by _____, a _____ (whether one or more, the "Buyer"), in favor of the City of Ennis, Texas and the Escrow Agent, as such term is defined in the Redemption Agreement (defined below).

RECITALS

A. WHEREAS, Buyer has purchased and acquired certain land described on Exhibit "A" attached hereto (the "Property"); and

B. WHEREAS, the Property is subject to that certain Waiver of Right of Redemption and Tax Escrow Agreement, dated on or about [_____], 2021 (the "Redemption Agreement"); and

C. WHEREAS, pursuant to the requirements of the Redemption Agreement, the Buyer is executing this Acknowledgment and Agreement and recording same in the Official Public Records of Ellis County, Texas; and

NOW, THEREFORE, in consideration of $10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Buyer hereby represents, warrants and agrees as follows:

1. Buyer acknowledges that the Redemption Agreement continues to affect the Property, and that Buyer has assumed, and Buyer hereby does assume and agree to perform, the obligations of the Landowner (as such term is defined in the Redemption Agreement) under the Redemption Agreement with respect to the Property.

2. Subject to and in accordance with the terms and conditions set forth in the Redemption Agreement, Buyer hereby agrees to absolutely, unconditionally and irrevocably waive, release, relinquish and surrender forever on behalf of itself and its successors and assigns, and agrees not to assert or exercise any and all rights it now has or in the future may have in equity, pursuant to statute, the Constitution of the State of Texas or otherwise to redeem, repurchase or reacquire, in the event of and following any Forced Sale (as defined in the Redemption Agreement) in connection with any portion of the Property, including, without limitation, any and all rights arising under Subchapter B of Chapter 34 of the Texas Tax Code, but excluding any redemption rights arising out of the homestead status of the Property.

EXECUTED to be effective as of the date first above written.

BUYER:

_____

Address for Buyer:

_____

_____

_____

THE STATE OF TEXAS §
§
COUNTY OF_____ §

This instrument was acknowledged before me on this _____ day of _____, 20___, by _____, the _____, on behalf of said entity.

_____

Notary Public, State of _____

* Attach description of the Property as **Exhibit A** prior to recording.

EXHIBIT E

EXHIBIT "D"

RELEASE OF OBLIGATIONS AND NOTICE OF TERMINATION

THE STATE OF TEXAS §
§ KNOW EVERYONE BY THESE PRESENTS:
COUNTY OF ELLIS §

All rights and obligations under that certain Waiver of Right of Redemption and Tax Escrow Agreement having an effective date of [_____], 2020 (the "Agreement") recorded in the Official Public Records of Ellis County, Texas, on _____, 20____, under Instrument No. _____ ARE HEREBY RELEASED and NOTICE IS HEREBY GIVEN of the termination of the Agreement in accordance with its terms.

THE CITY OF ENNIS, TEXAS

By: _____
Ennis, Mayor

ATTEST:

By: _____
Ennis, City Clerk

STATE OF TEXAS §
§
COUNTY OF Ellis §

BEFORE ME, a Notary Public, on this day personally appeared _____, Mayor, and _____, the Clerk of the City of Ennis, known to me to be the persons whose names are subscribed to the foregoing instrument and acknowledged to me that they executed the same for the purposes and consideration therein expressed on behalf of that municipality.

GIVEN UNDER MY HAND AND SEAL of office this 3rd day of June, 2021.

(SEAL)

BETHANY BROOKE PREWITT
Notary Public, State of Texas
Comm. Expires 01-17-2024
Notary ID 132319016

_____
Notary Public, State of Texas

EXHIBIT E

EXHIBIT F
IDENTIFICATION OF AUTHORIZED IMPROVEMENTS WITH COSTS

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

Prairie View

OPINION OF PROBABLE COST

PAPE-DAWSON ENGINEERS

PROJECT NAME: Prairie View		Phase 1	Phase 2	Phase 3	Total
CITY: Ennis, Texas	Lot Count:	413	404	267	1084
JOB NUMBER: 70155-00	PID Funding:	$ 7,407,154	$ 9,109,082	$ 5,822,601	$ 22,338,837

ONSITE

	Item Description	Phase 1			Phase 2			Phase 3			Total Amount		
		Total Cost	PID Cost	Developer Cost	Total Cost	PID Cost	Developer Cost	Total Cost	PID Cost	Developer Cost	Total Cost	PID Cost	Developer Cost
1	Onsite Earthwork	$ 1,411,926	$ -	$ 1,411,926	$ 1,259,950	$ -	$ 1,259,950	$ 868,360	$ -	$ 868,360	$ 3,540,236	$ -	$ 3,540,236
2	Onsite WS&D	$ 5,378,056	$ 2,484,662	$ 2,893,394	$ 3,614,338	$ 3,614,338	$ -	$ 1,704,558	$ 1,704,558	$ -	$ 10,696,951	$ 7,803,557	$ 2,893,394
3	Onsite Pavement	$ 2,437,840	$ -	$ 2,437,840	$ 2,616,617	$ 2,616,617	$ -	$ 1,896,050	$ 1,896,050	$ -	$ 6,950,507	$ 4,512,667	$ 2,437,840
4	Onsite Miscellaneous	$ 1,134,955	$ -	$ 1,134,955	$ 1,110,223	$ -	$ 1,110,223	$ 733,736	$ 88,048	$ 645,688	$ 2,978,914	$ 88,048	$ 2,890,866
5	Major Onsite Paving	$ 1,213,186	$ -	$ 1,213,186	$ -	$ -	$ -	$ -		$ -	$ 1,213,186	$ -	$ 1,213,186
6	Major Onsite Storm	$ -	$ -	$ -	$ -	$ -	$ -	$ 520,768	$ 520,768	$ -	$ 520,768	$ 520,768	$ -
Subtotal - Onsite		***$ 11,575,963***	***$ 2,484,662***	**$ 9,091,301**	***$ 8,601,128***	***$ 6,230,955***	**$ 2,370,173**	***$ 5,723,472***	***$ 4,209,425***	**$ 1,514,047**	***$ 25,900,563***	***$ 12,925,041***	***$ 12,975,522***

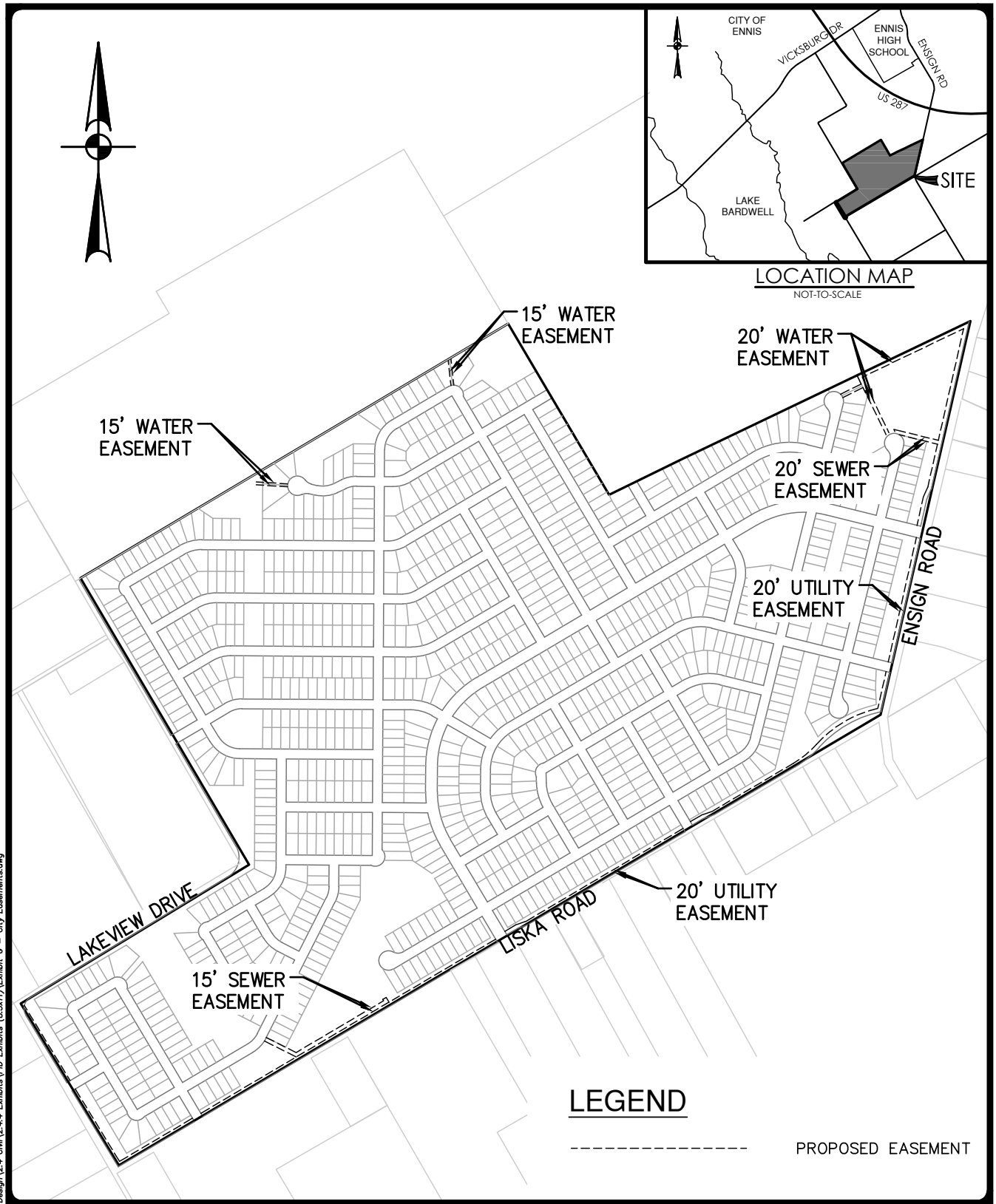
REGIONAL

	Item Description	Phase 1			Phase 2			Phase 3			Total Amount		
		Total Cost	PID Cost	Developer Cost	Total Cost	PID Cost	Developer Cost	Total Cost	PID Cost	Developer Cost	Total Cost	PID Cost	Developer Cost
7	Offsite Sewer and Lift Station (Based on SPI's Report)	$ 3,408,213	$ 3,408,213	$ -	$ -	$ -	$ -	$ -		$ -	$3,408,213	$3,408,213	$0
8	Ensign Road Improvements	$ 966,959	$ -	$ 966,959	$ -	$ -	$ -	$ -		$ -	$966,959	$0	$966,959
9	Liska Road Improvements	$ 617,118	$ -	$ 617,118	$ 154,280	$ 154,280	$ -	$ -		$ -	$771,398	$154,280	$617,118
10	Lakeview Drive Improvements	$ -	$ -	$ -	$ 98,228	$ 98,228	$ -	$ 556,624	$ 556,624	$ -	$654,852	$654,852	$0
Subtotal - Regional		***$4,992,290***	***$3,408,213***	**$ 1,584,077**	***$252,507***	***$ 252,507***	**$ -**	***$556,624***	***$ 556,624***	**$ -**	***$5,801,422***	***$4,217,345***	***$1,584,077***

Subtotal - Onsite & Regional	**$ 16,568,253**	**$ 5,892,875**	**$ 10,675,379**	**$ 8,853,635**	**$ 6,483,462**	**$ 2,370,173**	**$ 6,280,096**	**$ 4,766,049**	**$ 1,514,047**	**$ 31,701,984**	**$ 17,142,386**	**$ 14,559,599**
:ontingency (10% for items 1-6 & 8-10, 20% for item 7)	$ 1,869,512	$ 801,974	$ 1,067,538	$ 885,364	$ 648,346	$ 237,017	$ 628,010	$ 476,605	$ 151,405	$ 3,382,885	$ 1,926,925	$ 1,455,960
Engineering & Construction Staking (12%)	$ 1,988,190	$ 707,145	$ 1,281,045	$ 1,062,436	$ 778,015	$ 284,421	$ 753,612	$ 571,926	$ 181,686	$ 3,804,238	$ 2,057,086	$ 1,747,152
Bonds (1.5%)	$ 248,524	$ 88,393	$ 160,131	$ 132,805	$ 97,252	$ 35,553	$ 94,201	$ 71,491	$ 22,711	$ 475,530	$ 257,136	$ 218,394
Total Cost	**$ 20,425,955**	**$ 7,401,993**	**$ 13,023,962**	**$ 10,801,435**	**$ 7,909,824**	**$ 2,891,611**	**$ 7,661,718**	**$ 5,814,580**	**$ 1,847,138**	**$ 38,889,107**	**$ 21,126,397**	**$ 17,762,711**
Total Cost per lot	**$ 49,457.52**	**$ 17,922.50**	**$ 31,535.02**	**$ 26,736.22**	**$ 19,578.77**	**$ 7,157.45**	**$ 28,695.57**	**$ 21,777.45**	**$ 6,918.12**	**$ 35,875.56**	**$ 19,489.30**	**$ 16,386.26**

EXHIBIT G
CITY EASEMENTS

EXHIBIT I



JOB NO. 70155-00
DATE MAY 2021
DESIGNER JMH
CHECKED AW DRAWN JMH
SHEET 1 of 1

PRAIRIE VIEW

ENNIS, TEXAS

EXHIBIT G - CITY EASEMENTS

PAPE-DAWSON ENGINEERS
DALLAS I SAN ANTONIO I AUSTIN I HOUSTON I FORT WORTH
5810 TENNYSON PARKWAY, STE 425 I PLANO, TX 75024 I 214.420.8494
TEXAS ENGINEERING #470 I TEXAS SURVEYING FIRM #10194390

Date: May 12, 2021, 2:10pm User ID: jhaddock
File: M:\projects\701\55\00\2.0 Design\2.4 Civil\2.4.4 Exhibits\PID Exhibits (8.5x11)\Exhibit G - City Easements.dwg

THIS DOCUMENT HAS BEEN PRODUCED FROM MATERIAL THAT WAS STORED AND/OR TRANSMITTED ELECTRONICALLY AND MAY HAVE BEEN INADVERTENTLY ALTERED. RELY ONLY ON FINAL HARDCOPY MATERIALS BEARING THE CONSULTANT'S ORIGINAL SIGNATURE AND SEAL.

Downloaded by Esther Moreno (emoreno@fmsbonds.com)

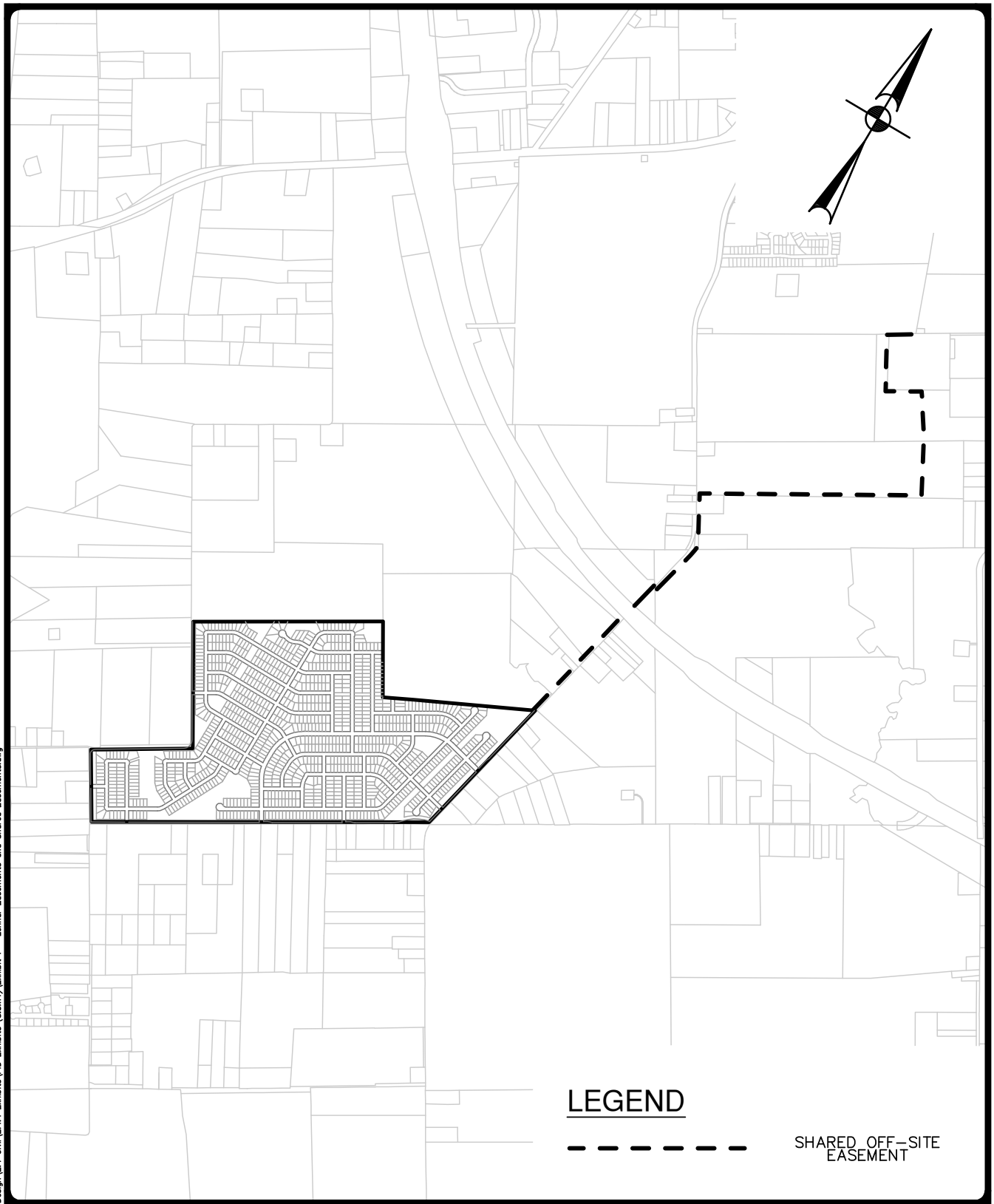
EXHIBIT H
HOME BUYER DISCLOSURE PROGRAM

As used in this **Exhibit H,** the recorded Notice of the Authorization and Establishment of the Prairieview Public Improvement District are referred to as the "Recorded Notices."

1. Any Landowner who is a Builder shall attach the Recorded Notices and the final Assessment Roll for such Assessed Parcel (or if the Assessment Roll is not available for such Assessed Parcel, then a schedule showing the maximum 30 year payment for such Assessed Parcel) as an addendum to any residential homebuyer's contract.
2. Any Landowner who is a Builder shall provide evidence of compliance with 1 above, signed by such residential homebuyer, to the City.
3. Any Landowner who is a Builder shall prominently display signage in its model homes, if any, substantially in the form of the Recorded Notices.
4. If prepared and provided by the City, any Landowner who is a Builder shall distribute informational brochures about the existence and effect of the District in prospective homebuyer sales packets.
5. Any Landowner who is a Builder shall include Assessments in estimated property taxes, if such Builder estimates monthly ownership costs for prospective homebuyers.
6. Signage installed by the Developer, design and format approve by the city, at each entrance to the PID, noting that the property is within the "Prairieview Public Improvement District"

EXHIBIT I

EXHIBIT I
LENNAR EASEMENTS AND SHARED EASEMENTS



JOB NO. 70155-00
DATE MAY 2021
DESIGNER JMH
CHECKED AW DRAWN JMH
SHEET 1 of 1

PRAIRIE VIEW

ENNIS, TEXAS

EXHIBIT I - SHARED EASEMENTS

PAPE-DAWSON ENGINEERS
DALLAS I SAN ANTONIO I AUSTIN I HOUSTON I FORT WORTH
5810 TENNYSON PARKWAY, STE 425 I PLANO, TX 75024 I 214.420.8494
TEXAS ENGINEERING #470 I TEXAS SURVEYING FIRM #10194390

Date: May 12, 2021, 12:51pm User ID: jhaddock
File: M:\projects\701\55\00\2.0 Design\2.4 Civil\2.4.4 Exhibits\PID Exhibits (8.5x11)\Exhibit I - Lennar Easements and Shared Easements.dwg

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Downloaded by Esther Moreno (emoreno@fmsbonds.com)

EXHIBIT J
COMPLETION AGREEMENT

Prepared by and return to:

_____
_____
_____
_____

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

COMPLETION AGREEMENT

THIS COMPLETION AGREEMENT (herein, this "***Agreement***") is made effective _____ __, 2020, by and between **ANDREW DAO, [an individual]**, together with its affiliates, successors, assigns, including LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD., a Texas limited partnership, if so assigned (the "***Developer***"), and _____, a national banking association (the "***Trustee***"), solely in its capacity as trustee for the City of Ennis, Texas, [**DESCRIPTION OF THE BONDS**] (the "***Bonds***").

RECITALS

WHEREAS, the Developer is the sole owner and developer of lands generally described as "Improvement Area #[1]" as more particularly described in **Exhibit A** attached hereto and incorporated by referenced herein ("**Improvement Area #[1]**"), which Improvement Area #[1] lies within the boundary of the Prairieview Public Improvement District (the "***District***") established by the City of Ennis, Texas (the "***City***");

WHEREAS, the City and the Developer have entered into that certain *Prairieview Development Agreement* effective as of _____ (the "***Development Agreement***");

WHEREAS, the City has determined that it is in the best interests of the present and future landowners and is a special benefit to the lands within the District to finance, construct and deliver certain public improvements (the "Authorized Improvements") as more specifically described in the *Prairieview Public Improvement District Service and Assessment Plan*, adopted by the City Commission on _____ __, 202__, as updated and amended from time to time (the "***Service and Assessment Plan***"), and the Developer has agreed to construct and install such Authorized Improvements pursuant to the Development Agreement;

WHEREAS, the City intends to fund certain Authorized Improvements benefiting Improvement Area #[1] (the "**Improvement Area #[1] Improvements**") and Improvement Area #[1]'s pro rata share of certain Authorized Improvements benefiting the entire District (the "**Major Improvements**") with proceeds from the sale of the Bonds;

WHEREAS, the City and the Developer have entered into that [DESCRIPTION OF CONSTRUCTION, FUNDING AND ACQUISITION AGREEMENTS] for bonds issued

(together, the "***CFA***s") pursuant to which the City and the Developer have agreed to certain terms relating to the construction and funding of the Authorized Improvements;

WHEREAS, the Developer is responsible for the construction of the Improvement Area #[1] Improvements to be located in and benefit of Improvement Area #[1] and the Major Improvements to be constructed concurrently with the Improvement Area #1 Improvements and necessary for the Developer to complete the planned development within Improvement Area #1 (the "***Initial Major Improvements***" and together with the Improvement Area #[1] Improvements, the "***Developer Constructed Authorized Improvements***");

Whereas, pursuant to the Development Agreement, the Developer is responsible for the construction of certain amenities, including (i) _____, (ii) _____, (iii) _____, (iv) _____ and (v) _____ (collectively, the "***Private Improvements***");

WHEREAS, in order to ensure that the Developer Constructed Authorized Improvements are completed and funding is available in a timely manner to provide for their completion, the Developer has agreed in the Development Agreement to fund any shortfall between the amount of monies available from the sale of the Bonds, or other bonds issued through the Prairieview Public Improvement District to complete the Developer Constructed Authorized Improvements and the total Actual Cost (as such term is defined in the CFAs) to complete the Developer Constructed Authorized Improvements, after taking into account any approved application of an available Cost Underrun to a Cost Overrun pursuant to the terms of the applicable CFA (as such terms are defined in the CFAs) (the "***Funding Shortfall***");

WHEREAS, the Developer acknowledges and agrees that completion of the Developer Constructed Authorized Improvements are important to ensuring the special assessments levied by the City to fund debt service on the Bonds are allocated as intended;

WHEREAS, the Bonds are issued by the City pursuant to an Indenture of Trust, dated _____ _____, 202__, executed by and between the City and the Trustee (the "***Indenture***"); and

WHEREAS, the Developer acknowledges and agrees that in order to assure a successful marketing and sale of the Bonds, the Developer has agreed to provide the representations, warranties and covenants in this Agreement directly to the Trustee (on behalf of the owners of the Bonds) (the "***Bondholders***") to assure that the forgoing improvements are completed;.

NOW, THEREFORE, based upon the above recitals and other good and valuable consideration, the receipt of which and sufficiency of which is hereby acknowledged, the Developer and the Trustee (solely in its capacity as Trustee for the benefit of the Bondholders), agree as follows:

1. INCORPORATION OF RECITALS; CAPITALIZATION. The recitals stated above are true and correct and are incorporated by reference as a material part of this Agreement. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Development Agreement.

2. PROJECT DEVELOPMENT.

3. In accordance with the Development Agreement, the Developer will undertake or cause the undertaking of the design, development, construction, maintenance, management, use and operation of the Prairieview Development, including the design, development and construction of the Developer Constructed Authorized Improvements.

(a) [At the closing of the Bonds, the Developer shall submit a payment and performance bond to the City in accordance with Chapter 2253, Texas Government Code for the Developer Constructed **AUTHORIZED IMPROVEMENTS**.].

(b) Upon completion and acceptance by the City, the City shall own and maintain all of the Developer Constructed Authorized Improvements.

4. **COMPLETION OF DEVELOPER CONSTRUCTED AUTHORIZED IMPROVEMENTS.** If (a) a Funding Shortfall is identified by the City in any update to the Service and Assessment Plan or (b) the Developer Constructed Authorized Improvements have not been completed as provided in the Development Agreement and the amounts on deposit in the Improvement Account of the Project Fund established under the Indenture have been fully expended (the "***Project Fund Notice***"), the Developer agrees to provide evidence to the Trustee ("***Evidence of Available Funds***") that sufficient funds are available to the Developer to fund the Funding Shortfall and complete the Developer Constructed Authorized Improvements in the form of: (A) written evidence from a Lender (as defined herein) of loan funds available under a loan extended to the Developer by a financial institution or other lender (a "***Lender***") for the purpose of development of the Developer Constructed Authorized Improvements, or if (A) cannot be obtained then (B) written evidence from a Lender funds available to complete the Developer Constructed Authorized Improvements pursuant to a letter of credit extended to the Developer by such Lender, (C) immediately available cash, or (D) a combination of (B) and (C), if (A) cannot be obtained (any such combination, the "***Developer Shortfall Funding***"). The Trustee has no responsibility for and no duty to verify the accuracy of any Evidence of Available Funds submitted pursuant to this Section 3, nor does the Trustee have any obligation to determine if the Developer is required to submit Evidence of Available Funds.

To the extent that a Funding Shortfall has been identified in an update to the Service and Assessment Plan, the Developer shall submit the Evidence of Available Funds within thirty (30) days of the City adopting the Service and Assessment Plan update. In the event of a Project Fund Notice, the Developer shall submit the Evidence of Available Funds within fifteen (15) days of receipt of the Project Fund Notice from the City or the Trustee.

The Developer shall file such Evidence of Available Funds and a timeline for completion of any Developer Constructed Authorized Improvements not completed at the time the of submission of Evidence of Available Funds (the "***Uncompleted Developer Constructed Authorized Improvements***") with the Trustee and on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (available on the internet at http://emma.msrb.org) in the same manner as the Developer submits filings pursuant to the Continuing Disclosure Agreements of the Developer, each dated as of _____ ___, 20___, and entered into with respect to the Bonds (the "***CDA***") and shall provide updates on the progress of such Uncompleted Developer Constructed Authorized Improvements on each subsequent Quarterly Report in accordance with the CDA.

5. COMPLETION OF THE PRIVATE IMPROVEMENTS.

(a) The Developer acknowledges that the success of the development will rely, in part, on the completion of the Private Improvements. The Developer acknowledges and agrees that *none* of the Private Improvements will be funded using monies from the sale of the Bonds or any bonds issued by Prairieview Public Improvement District. Further, the Developer acknowledges and agrees that the City will not issue any other bonds to fund the construction and/or acquisition of the Private Improvements and, therefore, the only source of monies for completion of the Private Improvements are those of the Developer or those provided on its behalf. Therefore, to ensure development of the Private Improvements is adequately progressing contemporaneously with construction of the Developer Constructed Authorized Improvements, the Developer shall complete the Private Improvements on or before the milestones set forth in, and under the terms of, the Development Agreement.

(b) The Developer has no reason to believe that the Private Improvements will not be completed in the time frame and the manner described above or that the Developer will not have sufficient funds to complete the Private Improvements under such terms. Notwithstanding anything in this Agreement to the contrary, the Trustee has no responsibility for and no duty to verify the correctness of the milestones in the Development Agreement or ensure the timely completion of same.

6. OTHER CONDITIONS AND ACKNOWLEDGEMENTS.

(a) *Change in Developer Constructed Authorized Improvements.* The Developer acknowledges that the location, size, configuration and composition of the Developer Constructed Authorized Improvements may change from that described in the Service and Assessment Plan, depending upon final design, permitting or other regulatory requirements over time, or other factors. The Developer agrees not to request an amendment to the Development Agreement which would result in the substantial impairment of, or make material changes to the Developer Constructed Authorized Improvements which substantially impair, the marketability of the homes or lots within the District without first obtaining the written consent of the Trustee at the direction of the Bondholders, which consent shall be given solely in accordance with the terms of the Indenture; provided, however, such consent will not be necessary, and the Developer must meet its completion obligations, when the scope, configuration, size and/or composition of the Developer Constructed Authorized Improvements is materially changed in response to a requirement imposed by law or by a regulatory agency (to be understood as including any governmental action or requirement, including but not limited to City action). The consent of the Bondholders, as evidenced by the written consent of the Trustee delivered at the direction of the Bondholders, is not and will not be a representation or warranty with regard to any Developer Constructed Authorized Improvement or the adequacy, marketability or compliance of the same, but is and will be merely the consent of the Bondholders to any such change. The Trustee fees and expenses relating to the obtaining of consent from Bondholders as set forth in this Section 5 shall be paid by the Developer.

(b) *Change in Private Improvements.* The Developer acknowledges that the location, size, configuration and composition of the Private Improvements may change from that described in the Development Agreement, depending upon final design, permitting or other regulatory requirements over time, or other factors. The Developer agrees, at least twenty (20) days prior to requesting an amendment to the Development Agreement which would result in a material change to the Private Improvements, as outlined in the Development Agreement, which would substantially impair the marketability of the homes or lots within the District, to provide written notice of such changes to the Private Improvements to the Trustee, together with proposed amendments to Section 4 above, if applicable. Within five (5) business days after receipt of such notice from the Developer, the Trustee is hereby authorized to provide written notice to the Bondholders. For purposes of this section, the Trustee's sole obligation shall be to provide notice to the Bondholders of the changes to the Private Improvements in the Development Agreement and proposed changes after receipt of notice of such changes from the Developer pursuant to this Section 5, but the Trustee shall not incur any liability for failing to provide said notice.

(c) *Development Agreement:* The Developer shall notify the Trustee in writing of any Event of Default occurring pursuant to the terms of the Development Agreement (a "***Development Agreement Default***") within fifteen (15) days of the occurrence of such Development Agreement Default.

7. DEVELOPER DEFAULT; PROTECTION AGAINST THIRD PARTY INTERFERENCE.

(a) *Developer Default.* In the event the Developer does not comply with the terms of this Agreement, the Trustee or its designee shall have the right to seek specific performance from a court of competent jurisdiction in order to ensure the Private Improvements are completed as soon thereafter as possible; provided that the Trustee shall seek such relief solely at the written direction and at the sole cost and expense of the Bondholders, which direction shall be provided in accordance with the Indenture.

(b) *Protection Against Third Party Interference.* Subject to any lienholder's rights to cure, the Trustee shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the Trustee's right to protect its rights from interference by a third party to this Agreement. Notwithstanding anything contained herein, any action of the Trustee to enforce its rights under this Agreement shall be taken solely for the benefit of the Bondholders and in accordance with the Indenture and at the Bondholders' sole cost and expense.

8. BONDHOLDERS BENEFIT. The Developer acknowledges and agrees that (i) it is entering into this Agreement for the benefit of the Bondholders or any other bond holders for bonds issued by Prairieview Public Improvement District and the Trustee acting on behalf of such bond owners, and (ii) such bond owners have reasonably relied upon this Agreement in purchasing the Bonds. The City has consented to the Trustee to enter into this Agreement [in the Indenture].

9. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the Trustee and the Developer, provided that the Trustee shall execute such amendment or waiver solely upon the consent of the Bondholders, which consent shall be provided in accordance with the Indenture.

10. **AUTHORIZATION; CONSENT.** The execution of this Agreement has been duly authorized by the Trustee (at the written direction of the City) and the Developer, and both the Trustee and the Developer have full power and authority to comply with the terms and provisions of this instrument. The Developer will request consent, in the form provided as Exhibit B hereto, from the current lender for construction of the Developer Constructed Authorized Improvements identified on Exhibit B to enter into this Agreement.

11. **NOTICES.** All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

Trustee:

With copy to:

Developer:

Except as otherwise provided in this Agreement, any mailed notice sent in the manner provided above shall be deemed received three (3) business days after delivery or mailing. Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

12. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the Trustee, in its capacity as the trustee for the Bonds, and the Developer, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement (except as noted below with respect to the Bondholders). Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation, other than the Trustee and the Developer, any right, remedy, or claim under or by

reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the Trustee and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing or anything in this Agreement to the contrary, the Bondholders shall be direct third party beneficiaries of the terms and conditions of this Agreement and shall, individually or collectively, be entitled to enforce or cause the Trustee to enforce the Developer's obligations hereunder.

13. SUCCESSORS. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and the Trustee, and their receivers, trustees, successors and assigns.

14. ASSIGNMENT. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written approval of the other party, which approval shall not unreasonably be withheld, and with respect to any approval required to be given by the Trustee, with the prior written approval and direction of the Series 2021 Bondholders, which direction shall be provided in accordance with the Indenture. Notwithstanding anything to the contrary herein, this Agreement shall be assigned, without consent of the Developer, to any corporation or association that may at any time be substituted in the place of the Trustee as provided in, and in accordance with, the Indenture to serve as Trustee for the Bonds under the Indenture.

15. CONSTRUCTION OF TERMS; CONFLICT WITH DEVELOPMENT AGREEMENT. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires. To the extent there is a conflict between the terms of this Agreement and the Development Agreement, the Development Agreement shall control. To the extent there is a conflict with the CFAs and the Development Agreement, the CFAs shall control. To the extent there is a conflict with the Indenture and the CFAs or the Development Agreement, the Indenture shall control. The Trustee shall not be responsible for any consequences of a conflict between provisions of this Agreement and the Development Agreement.

16. CONTROLLING LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Texas.

17. FEE REIMBURSEMENT. Whenever the Bondholders direct the Trustee to take any action hereunder, it is acknowledged and agreed that the Trustee will be reimbursed for its out-of-pocket expenses incurred in connection with such action, including reasonable attorneys' fees, within thirty (30) days after the Trustee's delivery of an invoice therefor to the Bondholders. If the Trustee, at the written direction of the Bondholders, employs an attorney to present, enforce or defend any of the rights or remedies of the Trustee under this Agreement, at law or in equity, it is hereby acknowledged and agreed that the Bondholders must pay any reasonable attorneys' fees incurred by the Trustee in connection therewith.

18. **SEVERABILITY**. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

19. **HEADINGS FOR CONVENIENCE ONLY**. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

20. **COUNTERPARTS**. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

21. **COVENANT AND RECORDATION**. The Developer, as the primary developer and the current owner of lands within the District at the time of the execution of this Agreement, agrees that the obligations imposed upon it by this Agreement are valid and enforceable and shall be covenants running with the lands described in Exhibit A hereto, creating an obligation and one which is binding upon successor owners and assigns. The Developer shall record this Agreement in the Public Records of Ellis County, Texas, against the lands so described. Once the Developer has completed all the Developer Constructed Authorized Improvements and Private Improvements pursuant to the terms of this Agreement and the Development Agreement, the Developer shall notify the Trustee and, upon the written consent of the Trustee, it shall record, in the public records, a release and satisfaction of its obligations under this Agreement (the "Completion Agreement Release"). The Trustee shall provide the consent as soon as reasonably practicable after receipt of written verification from the City, which verification may be delivered via electronic communication, that the Developer Constructed Authorized Improvement and Private Improvements are complete in accordance with the provisions of the Development Agreement. The form of the Completion Agreement Release is attached hereto as Exhibit C. This Agreement, when recorded, shall be binding upon the Developer and the Trustee and their successors and assigns as permitted by this Agreement and upon Improvement Area #[1]; however, this Agreement shall not be binding upon, and shall not constitute any encumbrance to title as to, any End User (as defined in the Development Agreement) of a Fully Developed and Improved Lot (as defined in the Development Agreement), unaffiliated builder, or unaffiliated homebuilder except for land use and development regulations that apply to such lots.

IN WITNESS WHEREOF, the parties hereto execute this Agreement and further agree that it shall take effect as of the date first above written.

TRUSTEE:

_____

EXHIBIT J

By:_____
Name:
Title:

STATE OF _____ §
§
COUNTY OF _____ §

The foregoing instrument was acknowledged before me this _____, 2020, by _____, as _____ on behalf of the Trustee.

[SEAL]

_____
Notary Public
Commission Expires: _____

EXHIBIT J

DEVELOPER:

EXHIBIT J

EXHIBIT A
METES AND BOUNDS DESCRIPTION OF DISTRICT

EXHIBIT J

EXHIBIT B

CONSENT OF LIENHOLDER

_____ ("Lienholder"), being a lienholder on Improvement Area #[1], hereby consents to this Completion Agreement (the "Completion Agreement") and accepts and agrees to the terms and provisions of this Completion Agreement.

LIENHOLDER:

By: _____

Name: _____

Title: _____

THE STATE OF TEXAS §
§
COUNTY OF _____ §

This instrument was acknowledged before me on this _____ day of _____, 20__, by _____, the _____ of _____, on behalf of said bank.

_____
Notary Public, State of _____

EXHIBIT J

EXHIBIT C

COMPLETION AGREEMENT RELEASE

_____, a national banking association (the "***Trustee***"), solely in its solely in its capacity as trustee for the [**DESCRIPTION OF BONDS**] (the "***Bonds***"), hereby acknowledges receipt of notification of the completion of the Developer Constructed Authorized Improvements and the in accordance with the Completion Agreement dated _____, ____(the "***Completion Agreement***") by and between the Trustee and _____ (the "***Developer***").

The Completion Agreement was recorded in the Public Records of Ellis County, Texas under Instrument No. _____ against the real property within the Prairieview Public Improvement District more particularly described in Exhibit A attached hereto and incorporated by referenced herein ("***Improvement Area #[1]***").

Developer and its successors and assigns shall have no further obligations, duties or liabilities under the Completion Agreement, and the Trustee hereby releases, waives and forever discharges the Developer from all obligations, duties or liabilities of whatever nature arising under or in connection with the Completion Agreement.

[SIGNATURE PAGE FOLLOWS]

, solely in its capacity as trustee for the Bonds

_____

By:_____

Name:_____

Title:_____

STATE OF _____ §
§
COUNTY OF _____ §

The foregoing instrument was acknowledged before me this _____, 20____, by _____, as _____ on behalf of the Trustee.

[SEAL]

_____
Notary Public
Commission Expires: _____

EXHIBIT J

EXHIBIT K
ROADWAY DESIGN

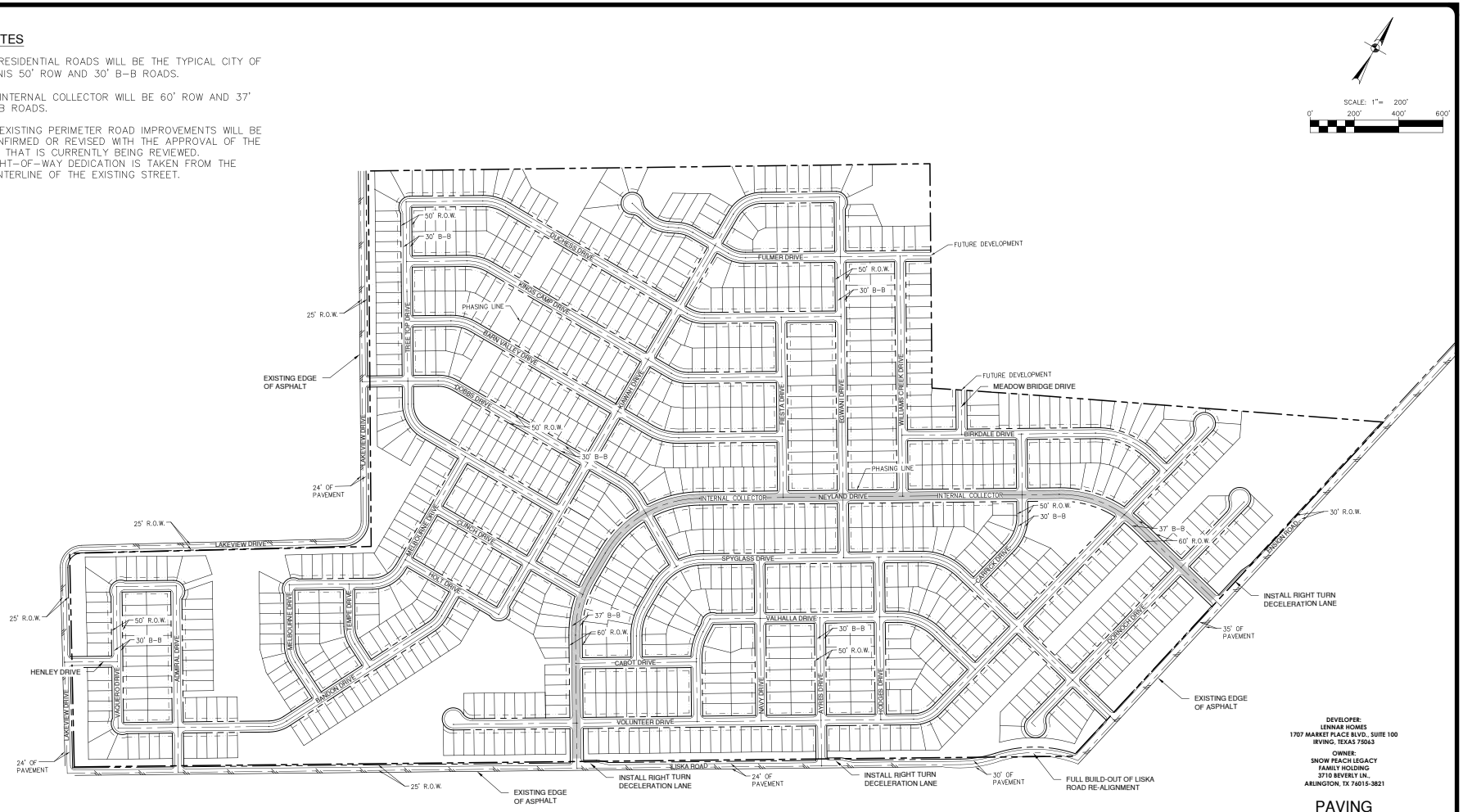
Downloaded by Esther Moreno (emoreno@fmsbonds.com)

NOTES

1. RESIDENTIAL ROADS WILL BE THE TYPICAL CITY OF ENNIS 50' ROW AND 30' B–B ROADS.

2. INTERNAL COLLECTOR WILL BE 60' ROW AND 37' B–B ROADS.

3. EXISTING PERIMETER ROAD IMPROVEMENTS WILL BE CONFIRMED OR REVISED WITH THE APPROVAL OF THE TIA THAT IS CURRENTLY BEING REVIEWED. RIGHT–OF–WAY DEDICATION IS TAKEN FROM THE CENTERLINE OF THE EXISTING STREET.



DEVELOPER:
LENNAR HOMES
1707 MARKET PLACE BLVD., SUITE 100
IRVING, TEXAS 75063

OWNER:
SNOW PEACH LEGACY
FAMILY HOLDING
3710 BEVERLY LN.,
ARLINGTON, TX 76015-3821

PAVING PRELIMINARY PLAT OF PRAIRIE VIEW

ENNIS, TEXAS

236.482 ACRE TRACT
SITUATED IN
THE OWEN SHANNON SURVEY, ABSTRACT NUMBER 989 AND THE
DAVID ROSE SURVEY, ABSTRACT NUMBER 905,
CITY OF ENNIS, ELLIS COUNTY, TEXAS

PAPE-DAWSON ENGINEERS
DALLAS | SAN ANTONIO | AUSTIN | HOUSTON | FORT WORTH
5810 TENNYSON PARKWAY, STE 425 | PLANO, TX 75024 | 214.420.8494
TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10194300

Date: May 07, 2021, 3:15pm User ID: jhaddock
File: N:\Projects\YDS\YDS-0230\Design\0.2 Survey\0.2.7 Plat\Preliminary Plat\YDS-0230_PRELIMINARY_PLAT.dwg
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