

NEW ISSUE

NOT RATED

PROSPECTIVE PURCHASERS ARE ADVISED THAT THE BONDS BEING OFFERED PURSUANT TO THIS LIMITED OFFERING MEMORANDUM ARE BEING OFFERED TO “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND “ACCREDITED INVESTORS” AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT. SEE “LIMITATIONS APPLICABLE TO INITIAL PURCHASERS” HEREIN. THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT IN RELIANCE UPON THE EXEMPTION PROVIDED BY SECTION 3(A)(2) THEREIN. NO ACTION HAS BEEN TAKEN TO QUALIFY THE BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY STATE. SEE “LIMITATIONS APPLICABLE TO INITIAL PURCHASERS” HEREIN.

In the opinion of Bond Counsel, defined below, under existing law, interest on the Bonds (i) is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended, and (ii) is not a specific preference item for purposes of the alternative minimum tax on individuals. See “TAX MATTERS” herein, including information regarding potential alternative minimum tax consequences for corporations.



\$32,677,000*

CITY OF MESQUITE, TEXAS,

(a municipal corporation of the State of Texas located in Dallas and Kaufman Counties)

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025

(SOLTERRA PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA A-2-A-4 PROJECTS)

THE BONDS WILL NOT BE DESIGNATED AS “QUALIFIED TAX-EXEMPT OBLIGATIONS” FOR FINANCIAL INSTITUTIONS.

Dated Date: Date of Delivery (as defined below)

Interest to Accrue from Date of Delivery

Due: September 1, as shown on the inside cover

The City of Mesquite, Texas, Special Assessment Revenue Bonds, Series 2025 (Solterra Public Improvement District Improvement Area A-2-A-4 Projects) (the “Bonds”), are being issued by the City of Mesquite, Texas (the “City”). The Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$100,000 of principal amount and any integral multiple of \$1,000 in excess thereof. The Bonds will bear interest at the rates set forth on the inside cover page hereof, and such interest will be calculated on the basis of a 360-day year of twelve 30-day months, and will be payable on each March 1 and September 1, commencing March 1, 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 Wilmington Trust, National Association, Dallas, Texas, as trustee (the “Trustee”), to DTC as the registered owner thereof. See “BOOK-ENTRY ONLY SYSTEM.”

The Bonds are being issued by the City pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the “PID Act”), an ordinance expected to be adopted by the City Council of the City (the “City Council”) on November 17, 2025, and an Indenture of Trust (the “Indenture”) to be entered into by and between the City and the Trustee dated November 15, 2025. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Bonds will be used to provide funds for (i) paying or reimbursing a portion of the Improvement Area A-2 Project Costs, Improvement Area A-3.1 Project Costs, Improvement Area A-3.2 Project Costs and Improvement Area A-4 Project Costs (each as defined herein) (ii) funding the Bond Reserve Account of the Reserve Fund, and (iii) paying the costs of issuance of the Bonds. See “THE IMPROVEMENT AREAS A-2-A-4 PROJECTS” and “APPENDIX A — Form of Indenture.”

The Bonds, when issued and delivered, will constitute valid and binding special obligations of the City payable solely from and secured by the Pledged Revenues, consisting primarily of Assessments levied against assessable properties in Improvement Areas A-2-A-4 (as defined herein) of the District in accordance with a Service and Assessment Plan, and other funds comprising the Trust Estate, all to the extent and upon the conditions described herein. The Bonds are not payable from funds raised or to be raised from taxation. See “SECURITY FOR THE BONDS.”

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

The Bonds involve a high degree of risk and are not suitable for all investors. 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. See “BONDHOLDERS’ RISKS” and “SUITABILITY FOR INVESTMENT.”

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

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

The Bonds are offered for delivery when, as, and if issued by the City and accepted by the Underwriter, subject to, among other things, the approval of the Bonds by the Attorney General of Texas and the receipt of the opinion of Bracewell LLP, Bond Counsel, as to the validity of the Bonds and the excludability of interest thereon from gross income for federal income tax purposes. See “APPENDIX C — Form of Opinion of Bond Counsel.” Certain legal matters will be passed upon for the Underwriter by its counsel, Greenberg Traurig, LLP, for the Master Developer by its counsel Polsinelli, PC, and its special counsel, Shupe Ventura, PLLC, and for Lennar by its counsel Cinclair Law, PLLC. It is expected that the Bonds will be delivered in book-entry form through the facilities of DTC on or about December 17, 2025 (“Date of Delivery”).



* Preliminary; subject to change.

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

CUSIP Prefix: _____ (a)

\$32,677,000*

CITY OF MESQUITE, TEXAS,

(a municipal corporation of the State of Texas located in Dallas and Rockwall Counties)

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025

(SOLTERRA PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA A-2-A-4 PROJECTS)

\$ _____ % Term Bonds, Due September 1, 20 __, Priced to Yield ____%; CUSIP Suffix ____ (a) (c)

\$ _____ % Term Bonds, Due September 1, 20 __, Priced to Yield ____%; CUSIP Suffix ____ (a) (b) (c)

\$ _____ % Term Bonds, Due September 1, 20 __, Priced to Yield ____%; CUSIP Suffix ____ (a) (b) (c)

* Preliminary; subject to change.

- (a) CUSIP numbers are included solely for the convenience of owners of the Bonds. CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the City, the City's Municipal Advisor or the Underwriter takes any responsibility for the accuracy of such numbers.
- (b) The Bonds maturing on or after September 1, 20 __ are subject to redemption, in whole or in part, prior to stated maturity, at the option of the City, on any date on or after September 1, 20 __, at a redemption price equal to the principal amount of Bonds to be called for redemption plus accrued and unpaid interest to the date of redemption as described herein under "DESCRIPTION OF THE BONDS — Redemption Provisions."
- (c) The Bonds are also subject to mandatory sinking fund redemption and extraordinary optional redemption as described herein under "DESCRIPTION OF THE BONDS — Redemption Provisions."

**CITY OF MESQUITE, TEXAS
CITY COUNCIL**

<u>Name</u>	<u>Position</u>	<u>Term Expires</u>
Daniel Alemán, Jr.	Mayor	November 2027
Jeff Casper	Mayor Pro Tem, District 1	November 2027
Tandy Boroughs ⁽¹⁾	Deputy Mayor Pro Tem, District 4	November 2025
Kenny Green	Councilmember, District 2	November 2027
Elizabeth Rodriguez-Ross	Councilmember, District 3	November 2027
B.W. Smith	Councilmember, District 5	November 2027
Brandon Murden	Councilmember, District 6	November 2027

⁽¹⁾ The City held a City Council election on November 4, 2025. Tandy Boroughs did not run for reelection, and the election for Place 4 on the City Council will require a runoff election to be held on December 13, 2025. Ms. Boroughs will serve until her successor is elected.

CITY MANAGER	ASSISTANT CITY MANAGER	DEPUTY CITY MANAGER	ASSISTANT CITY MANAGER	CITY SECRETARY	DIRECTOR OF FINANCE
Cliff Keheley	Chris Sanchez	Raymond Rivas	Suzy Cluse	Sonja Land	Ted Chinn

ADMINISTRATOR
P3Works, LLC

MUNICIPAL ADVISOR TO THE CITY
Hilltop Securities Inc.

BOND COUNSEL
Bracewell LLP

UNDERWRITER'S COUNSEL
Greenberg Traurig, LLP

For additional information regarding the City, please contact:

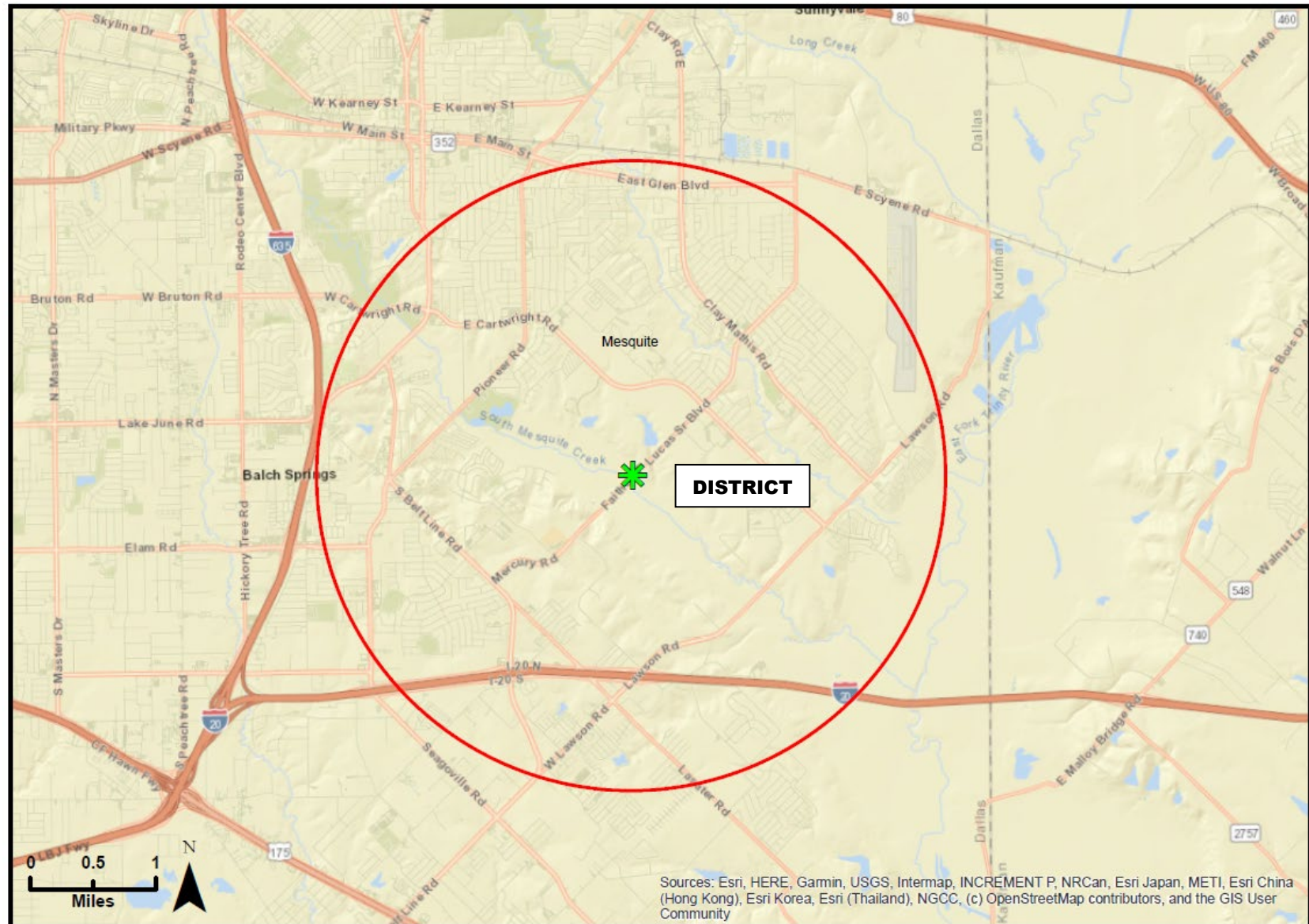
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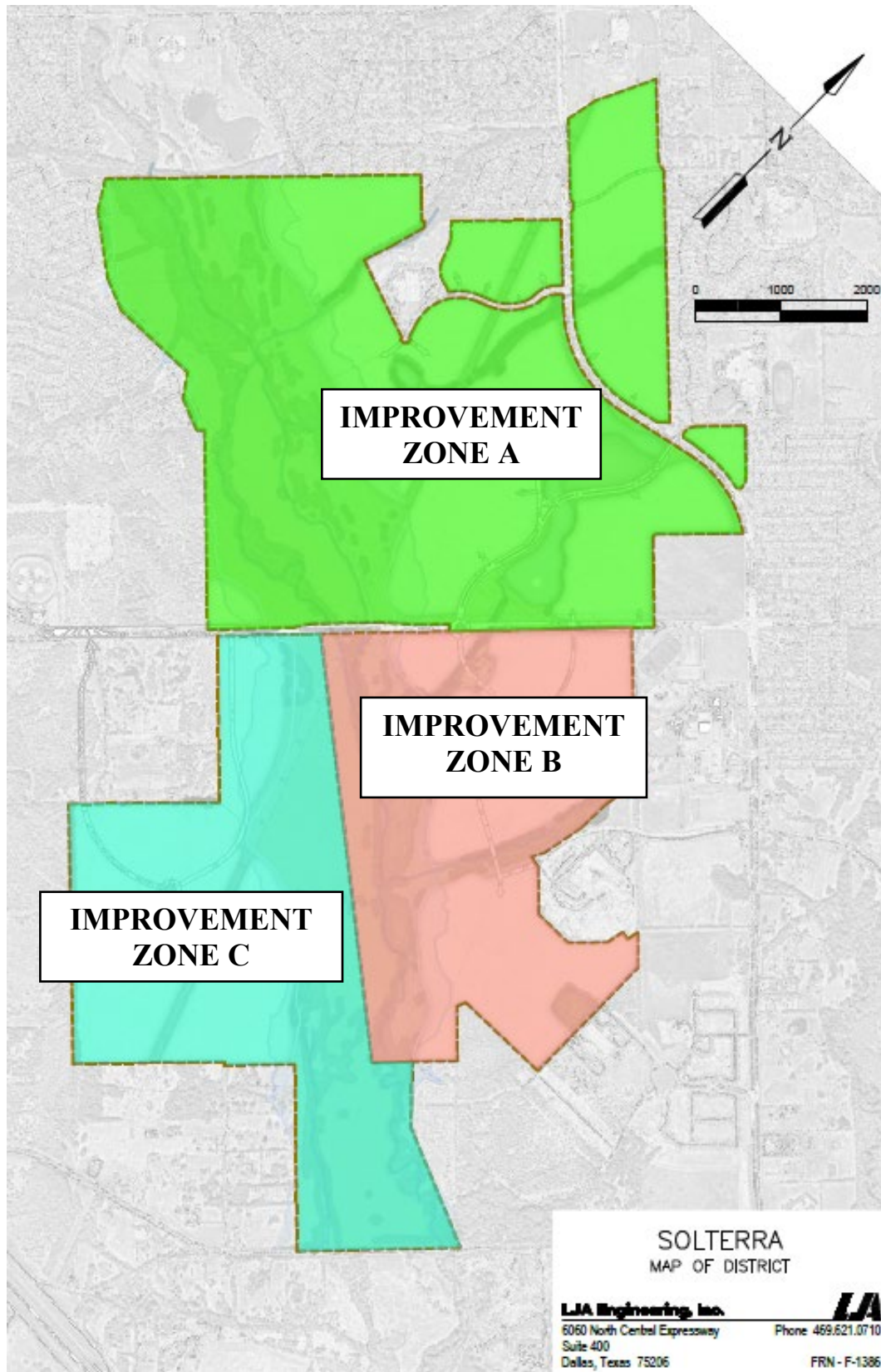
REGIONAL LOCATION MAP OF THE DISTRICT



AREA LOCATION MAP



MAP SHOWING BOUNDARIES OF THE DISTRICT AND IMPROVEMENT ZONES



FOR PURPOSES OF COMPLIANCE WITH RULE 15C2-12 OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AS AMENDED AND IN EFFECT ON THE DATE OF THIS PRELIMINARY LIMITED OFFERING MEMORANDUM, THIS DOCUMENT CONSTITUTES A PRELIMINARY 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.

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” HEREIN. EACH PROSPECTIVE PURCHASER IS RESPONSIBLE FOR ASSESSING THE MERITS AND RISKS OF AN INVESTMENT IN THE BONDS, MUST BE ABLE TO BEAR THE ECONOMIC AND FINANCIAL RISK OF SUCH INVESTMENT IN THE BONDS, AND MUST BE ABLE TO AFFORD A COMPLETE LOSS OF SUCH INVESTMENT. CERTAIN RISKS ASSOCIATED WITH THE PURCHASE OF THE BONDS ARE SET FORTH UNDER “BONDHOLDERS’ RISKS” HEREIN. EACH 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.”

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 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 HAS BEEN OBTAINED FROM SOURCES, INCLUDING THE MASTER DEVELOPER SOLTERRA TEXAS 3, CASTLEROCK, AND LENNAR 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, THE MASTER DEVELOPER, SOLTERRA TEXAS 3, CASTLEROCK, OR LENNAR SINCE THE DATE HEREOF.

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

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

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE “FORWARD-LOOKING STATEMENTS” WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES ACT OF 1933. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED SUCH

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

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

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER’S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR PURPOSES OF, AND AS THAT TERM IS DEFINED IN, RULE 15C2-12.

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PRELIMINARY LIMITED OFFERING MEMORANDUM

\$32,677,000*

CITY OF MESQUITE, TEXAS,

(a municipal corporation of the State of Texas located in Dallas and Kaufman Counties)

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025

(SOLTERRA PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA A-2-A-4 PROJECTS)

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 Mesquite, Texas (the “City”), of its \$32,677,000* aggregate principal amount of Special Assessment Revenue Bonds, Series 2025 (Solterra Public Improvement District Improvement Area A-2-A-4 Projects) (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 AND/OR INTEREST ON THE BONDS. THE BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. SEE “SUITABILITY FOR INVESTMENT” AND “BONDHOLDERS’ RISKS.”

The Bonds are being issued by the City pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the “PID Act”), the ordinance authorizing the issuance of the Bonds expected to be enacted by the City Council of the City (the “City Council”) on November 17, 2025 (the “Bond Ordinance”), and an Indenture of Trust (the “Indenture”) to be entered into by and between the City and Wilmington Trust, National Association, as trustee (the “Trustee”) dated November 15, 2025. The Bonds will be secured by a pledge of and lien upon the Trust Estate (as defined in the Indenture) consisting primarily of (i) assessments levied against the Assessed Property (as defined herein) located in Improvement Area A-2 (the “Improvement Area A-2 Assessments”), (ii) assessments levied against the Assessed Property located in Improvement Area A-3.1 (the “Improvement Area A-3.1 Assessments”), (iii) assessments levied against the Assessed Property located in Improvement Area A-3.2 (the “Improvement Area A-3.2 Assessments”), and (iv) assessments levied against the Assessed Property located in Improvement Area A-4 (the “Improvement Area A-4 Assessments,” and together with the Improvement Area A-2 Assessments, the Improvement Area A-3.1 Assessments, and the Improvement Area A-3.2 Assessments, the “Assessments”) of the Solterra Public Improvement District (the “District”) for the Improvement Areas A-2-A-4 Projects (as defined herein) pursuant to a separate ordinance enacted by the City Council on October 20, 2025 (the “Assessment Ordinance”). The City created the District pursuant to a resolution adopted by the City Council on April 5, 2021 (the “Creation Resolution”).

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 A — Form of Indenture.”

Set forth herein are brief descriptions of the City, the District, P3Works, LLC (the “Administrator”), the Assessment Ordinance, the Bond Ordinance, the Service and Assessment Plan (as defined herein), the TIRZ Creation Ordinance (as defined herein), the TIRZ Project and Finance Plan (as defined herein), the Solterra Development Agreement by and between the City and HC Solterra, LLC, a Texas limited liability company (the “Master

* Preliminary; subject to change.

Developer”) dated October 19, 2020, as amended by that Solterra First Amendment to Development Agreement dated as of March 15, 2021 and further amended by that Solterra Second Amendment to Development Agreement dated as of February 20, 2023 (together, the “Development Agreement”), and the City of Mesquite, Texas Solterra Public Improvement District Improvement Area A-2, A-3.1, A-3.2 and A-4 Reimbursement Agreement (the “Reimbursement Agreement”) 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, Phone: (214) 302-2245. The Form of Indenture appears in APPENDIX A and the Form of Service and Assessment Plan appears in APPENDIX B. 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

The District

The PID Act authorizes municipalities, such as the City, to create public improvement districts within their boundaries and extraterritorial jurisdiction, and to impose assessments within the public improvement district to pay for certain improvements. The District was created for the purpose of undertaking and financing the cost of certain public improvements within the District, including the Improvement Areas A-2-A-4 Projects, authorized by the PID Act and approved by the City Council, that confer a special benefit on the Assessed Property within the District. The District is not a separate political entity from the City but rather reflects an area within the City that City Council has designated and within which the City is authorized to levy assessments for public improvements. The District is located entirely within the corporate limits of the City. See “THE DISTRICT — Powers and Authority.”

District Development Plan

The District is composed of approximately 1,424.398 acres which are being developed in multiple phases as a master-planned residential community commonly known as Solterra (the “Development”) which is expected to consist of 3,334 single-family residential lots in varying sizes at buildout. See “OVERVIEW OF THE DEVELOPMENT.” The District is divided into three zones: “Improvement Zone A,” “Improvement Zone B,” and “Improvement Zone C” (collectively, the “Improvement Zones”). Improvement Zone A consists of 721.818 acres. Improvement Zone B consists of approximately 285.50 acres. Improvement Zone C consists of 417.08 acres. The boundaries of the District and the Improvement Zones (shown thereon as Improvement Zone A, Zone B and Improvement Zone C, respectively) are shown in the “MAP SHOWING BOUNDARIES OF THE DISTRICT AND IMPROVEMENT ZONES” on page v.

Each Improvement Zone is expected to be further subdivided into separate “Improvement Areas.” Improvement Zone B has not been subdivided. Improvement Zone A and Improvement Zone C are currently divided into the following Improvement Areas in which development has occurred or is occurring:

Improvement Zone A	
Improvement Area	Approximate Acreage
Improvement Area A-1	209.836
Improvement Area A-2	52.080
Improvement Area A-3.1	49.238
Improvement Area A-3.2	118.826
Improvement Area A-4	33.732
Improvement Area A-5	2.374

Improvement Zone C	
Improvement Area	Approximate Acreage
Improvement Area C-1	90.988
Improvement Area C-2	38.882
Improvement Area C-3	34.79
Improvement Area C-4	73.243

The phases of the development in the District after Improvement Area A-1, Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, Improvement Area A-4, Improvement Area A-5, Improvement Area C-1, Improvement Area C-2, Improvement Area C-3 and Improvement Area C-4 are referred to herein as the “Future Improvement Areas.” See “OVERVIEW OF THE DEVELOPMENT — Overall Development Plan.”

The Master Developer purchased approximately 1,097 acres of land within the District in four separate transactions between December 2020 and May 2021. The Master Developer made subsequent sales and transfers of land in the District to Lennar Homes of Texas Land and Construction, Ltd. (“Lennar”), CastleRock Communities LLC (“CastleRock”), Solterra South, LLC (“Solterra South”), an entity affiliated with the Master Developer, and Solterra Texas 3, LLC (“Solterra Texas 3”), an entity affiliated with the Master Developer. See “THE MASTER DEVELOPER – Master Developer Land Acquisition and Subsequent Transfers.” Lennar subsequently sold or conveyed its land in the District to various land banking entities, each as further described below.

Various builders and third-party end users own the lots and homes in Improvement Area A-1. The City additionally owns certain right of way in Improvement Area A-1. CastleRock owns the property in Improvement Area A-3.1 and Improvement Area A-5. The Master Developer owns the property in Improvement Area A-3.2. Solterra Texas 3 owns the land in Improvement Area A-2 and Improvement Area A-4. Lennar, KL LB BUY 2, LLC (“KL LB BUY 2”), and Millrose Properties Texas, LLC (“Millrose Texas”) (an additional land banking entity utilized by Lennar) are the owners of the land in Improvement Zone C except for homes which have been closed to buyers in Improvement Area C-1 and Improvement Area C-2, the right of way located in Improvement Zone C owned by the City and the 14.858 acres owned by the Lucas Parties, as described below. KL LB BUY 2 owns all property in Improvement Area C-4. The remaining approximately 300.358 acres in the District (the “Lucas Property”), the majority of which is located in Improvement Zone B (285.5 acres) and a portion of which is located in Improvement Zone C (14.858 acres), is owned by Lucas Farms Joint Venture, George F. Lucas Irrevocable Descendants Trust, Faithon P. Lucas, Jr. Family Trust (collectively, the “Lucas Parties”). The Master Developer holds an option to purchase the Lucas Property pursuant to the Lucas Parties Contract (as defined herein) as described under the heading “THE MASTER DEVELOPER – Master Developer and Lucas Parties Contract.” Approximately 36.3 acres of land within the District is City owned right of way, a portion of which is in Improvement Zone A and a portion of which is in Improvement Zone C.

The Master Developer has previously installed certain major infrastructure (the “Major Improvements”) and amenities that benefit the entire District. The Master Developer, Solterra Texas 3, and CastleRock are expected to develop their various portions of land in Improvement Zone A and Improvement Zone B into finished lots for sale to various homebuilders or for the construction of homes. Lennar will develop finished lots and build homes in Improvement Zone C of the District.

Improvement Zone A of the District

Improvement Zone A—The Master Developer. The Master Developer began the initial phase of development within the District by commencing construction of: (1) certain excavation, street improvements, storm drainage collection system improvements, and landscaping improvements benefitting the entire District (the “Major Improvements”); (2) certain excavation, street improvements, water distribution system improvements, sanitary sewer collection system improvements, storm drainage collection system improvements, and landscaping, parks and open space improvements that benefit only property within Improvement Zone A of the District (the “Improvement Zone A Improvements”), and (3) certain excavation, street improvements, water distribution system improvements, sanitary sewer collection system improvements, storm drainage collection system improvements, and landscaping improvements that benefit only Improvement Area A-1 of the District (the “Improvement Area A-1 Improvements”). The Improvement Area A-1 Improvements, the pro rata portion of the Improvement Zone A Improvements benefitting

Improvement Area A-1, and the pro rata portion of the Major Improvements benefitting Improvement Area A-1 are collectively referred to herein as the “Improvement Area A-1 Projects.”

The Master Developer has previously completed the Major Improvements and Improvement Zone A Improvements allocable to Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, Improvement Area A-4 and Improvement Area A-5, which were funded by a development loan acquired by the Master Developer.

The Master Developer is continuing development of its land in Improvement Zone A with the construction of certain road, sanitary sewer, storm sewer, water, and landscaping improvements that benefit only Improvement Area A-3.2 of the District and expending certain soft costs related thereto (the “Improvement Area A-3.2 Improvements”).

Solterra Texas 3 is developing its land in Improvement Zone A with (1) the construction of certain road, sanitary sewer, storm sewer water, and landscaping improvements that benefit only Improvement Area A-2 of the District and expending certain soft costs related thereto (the “Improvement Area A-2 Improvements”), and (2) the construction of certain road, sanitary sewer, storm sewer water, and landscaping improvements that benefit only Improvement Area A-4 of the District and expending certain soft costs related thereto (the “Improvement Area A-4 Improvements”).

The Improvement Area A-2 Improvements, the pro rata portion of the Improvement Zone A Improvements benefitting Improvement Area A-2, and the pro rata portion of the Major Improvements benefitting Improvement Area A-2 are collectively referred to herein as the “Improvement Area A-2 Projects.” The Improvement Area A-3.1 Improvements, the pro rata portion of the Improvement Zone A Improvements benefitting Improvement Area A-3.1, and the pro rata portion of the Major Improvements benefitting Improvement Area A-3.1 are collectively referred to herein as the “Improvement Area A-3.1 Projects.” The Improvement Area A-3.2 Improvements, the pro rata portion of the Improvement Zone A Improvements benefitting Improvement Area A-3.2, and the pro rata portion of the Major Improvements benefitting Improvement Area A-3.2 are collectively referred to herein as the “Improvement Area A-3.2 Projects.” The Improvement Area A-4 Improvements, the pro rata portion of the Improvement Zone A Improvements benefitting Improvement Area A-4, and the pro rata portion of the Major Improvements benefitting Improvement Area A-4 are collectively referred to herein as the “Improvement Area A-4 Projects.” The Improvement Area A-2 Projects, the Improvement Area A-3.1 Projects, the Improvement Area A-3.2 Projects, and the Improvement Area A-4 Projects are collectively referred to herein as the “Improvement Areas A-2-A-4 Projects.”

Construction of the Improvement Area A-2 Improvements began in Q4 2024 and is expected to be completed by December 2025. As of October 1, 2025, Solterra Texas 3 had spent \$9,125,854 on the Improvement Area A-2 Improvements. Construction of the Improvement Area A-3.2 Improvements began in Q2 2024 and is expected to be completed by December 2025. As of October 1, 2025, the Master Developer had spent \$472,423 on the Improvement Area A-3.2 Improvements. The Master Developer’s expenditures on the Improvement Area A-3.2 Improvements were funded by corporate cash available to the Master Developer. Construction of the Improvement Area A-4 Improvements began in Q4 2024 and is expected to be completed by December 2025. As October 1, 2025, Solterra Texas 3 had spent \$5,065,237 on the Improvement Area A-4 Improvements. Solterra Texas 3’s expenditures on the Improvement A-2 Improvement and Improvement Area A-4 Improvements were funded by the First United Loan (as defined herein), as more particularly described under “THE MASTER DEVELOPER – History and Financing of the District – Improvement Area A-2 and A-4 Development Financing.”

The Master Developer has also developed 9 lots which are designated as “Improvement Area A-5” in the Service and Assessment Plan and such lots were sold to Castlerock in June 2025. The City has levied assessments for Improvement Area A-5. **The assessments levied on property within Improvement Area A-5 are not pledged to and are not security for the Bonds or the Improvement Area C-4 Bonds (as defined herein).**

Improvement Area A-3.1—CastleRock. CastleRock owns the land in Improvement Area A-3.1. CastleRock is developing its land in Improvement Area A-3.1 with the construction of certain road, sanitary sewer, storm sewer water, and landscaping improvements benefitting only Improvement Area A-3.1 and expending certain soft costs related thereto (the “Improvement Area A-3.1 Improvements”). CastleRock entered into the IA A-3.1 Construction Management Agreement with HC Highpoint (each as defined herein) to develop the property pursuant to which HC

Highpoint will provide development services to CastleRock and CastleRock will pay a development fee to HC Highpoint and will fund a portion of the construction costs of the Improvement Area A-3.1 Improvements.

Construction of the Improvement Area A-3.1 Improvements began in Q3 2024 and was completed in September 2025. A final plat has been filed in Improvement Area A-3.1. The cost of the Improvement Area A-3.1 Improvements was \$7,764,550. As of October 1, 2025, CastleRock had spent \$5,728,720 on the Improvement Area A-3.1 Improvements. The remaining amounts to be expended are for landscaping and retainage. CastleRock's expenditures on the Improvement Area A-3.1 Improvements were funded by corporate cash available to CastleRock as further described under "CASTLEROCK – CastleRock Improvement Area A-3.1 Financing."

Concurrent Issuance of Improvement Area C-4 Bonds

Concurrently with the issuance of the Bonds, the City expects to issue its \$14,043,000* City of Mesquite, Texas Special Assessment Revenue Bonds, Series 2025 (Solterra Public Improvement District Improvement Area C-4 Projects) (the "Improvement Area C-4 Bonds"). Proceeds of the Improvement Area C-4 Bonds are expected to pay for a portion of the costs of certain improvements benefitting Improvement Area C-4. The Improvement Area C-4 Bonds will be secured by separate assessments on property in Improvement Area C-4 (the "Improvement Area C-4 Assessments") **The Improvement Area C-4 Assessments will not be pledged to and will not secure the Bonds.**

Prior Bonds Issued to Fund Development in the District

Prior Improvement Zone A Bonds. The City has previously issued its \$33,425,000 City of Mesquite, Texas, Special Assessment Revenue Bonds, Series 2023 (Solterra Public Improvement District Improvement Area A-1 Projects) (the "Improvement Area A-1 Bonds") to finance a portion of the infrastructure benefitting Improvement Area A-1. The Improvement Area A-1 Bonds are secured by assessments on property in Improvement Area A-1 of the District (the "Improvement Area A-1 Assessments"). The Improvement Area A-1 Bonds are currently outstanding in the principal amount of \$32,636,000. **The Improvement Area A-1 Assessments are not pledged to and do not secure the Bonds.**

Prior Improvement Zone C Bonds. The City has previously issued its \$7,000,000 City of Mesquite, Texas, Special Assessment Revenue Bonds, Series 2023 (Solterra Public Improvement District Improvement Area C-1 Projects) (the "Improvement Area C-1 Bonds") to finance a portion of the infrastructure benefitting Improvement Area C-1. The Improvement Area C-1 Bonds are secured by assessments on property in Improvement Area C-1 of the District (the "Improvement Area C-1 Assessments"). The Improvement Area C-1 Bonds are currently outstanding in the principal amount of \$6,813,000. The City has previously issued its \$3,525,000 City of Mesquite, Texas, Special Assessment Revenue Bonds, Series 2023 (Solterra Public Improvement District Improvement Area C-2 Projects) (the "Improvement Area C-2 Bonds") to finance a portion of the infrastructure benefitting Improvement Area C-2. The Improvement Area C-2 Bonds are secured by assessments on property in Improvement Area C-2 of the District (the "Improvement Area C-2 Assessments"). The Improvement Area C-2 Bonds are currently outstanding in the principal amount of \$3,466,000. The City has previously issued its \$5,435,000 City of Mesquite, Texas, Special Assessment Revenue Bonds, Series 2024 (Solterra Public Improvement District Improvement Area C-3 Projects) (the "Improvement Area C-3 Bonds") to finance a portion of the infrastructure benefitting Improvement Area C-3. The Improvement Area C-3 Bonds are secured by assessments on property in Improvement Area C-3 of the District (the "Improvement Area C-3 Assessments"). The Improvement Area C-3 Bonds are currently outstanding in the principal amount of \$5,303,000. **The Improvement Area C-1 Assessments, Improvement Area C-2 Assessments and Improvement Area C-3 Assessments are not pledged to and do not secure the Bonds.**

Future Improvement Area Bonds

The City expects to issue one or more series of bonds (collectively, the "Future Improvement Area Bonds") to finance the cost of improvements benefitting the Future Improvement Areas of the District. The estimated costs of the improvements benefitting Future Improvement Areas will be determined as such phase is developed, and the Service and Assessment Plan will be updated to identify the improvements to be constructed within Future

* Preliminary; subject to change.

Improvement Areas and financed by each new series of Future Improvement Area Bonds. Such Future Improvement Area Bonds will be secured by separate assessments levied pursuant to the PID Act on assessed property within Future Improvement Areas.

The Bonds

Proceeds of the Bonds will be used for (i) paying or reimbursing a portion of the Improvement Area A-2 Project Costs, Improvement Area A-3.1 Project Costs, Improvement Area A-3.2 Project Costs and Improvement Area A-4 Project Costs, (ii) funding the Bond Reserve Account of the Reserve Fund, and (iii) paying the costs of issuance of the Bonds. Any funds in the Costs of Issuance Account not needed to pay costs of issuance shall be transferred to the Bond Fund. See “THE IMPROVEMENT AREAS A-2-A-4 PROJECTS,” “APPENDIX A – Form of Indenture” and “SOURCES AND USES OF FUNDS.”

Payment of the Bonds is secured by a pledge of and a lien upon the Trust Estate, consisting primarily of the Pledged Revenues, which consist primarily of Assessments levied against the Assessed Property within Improvement Areas A-2-A-4 of the District, all to the extent and upon the conditions described herein and in the Indenture. See “SECURITY FOR THE BONDS,” “ASSESSMENT PROCEDURES,” “APPENDIX A – Form of Indenture” and “APPENDIX B – Form of Service and Assessment Plan.”

The Bonds, the Improvement Area A-1 Bonds, the Improvement Area C-1 Bonds, the Improvement Area C-2 Bonds, the Improvement Area C-3 Bonds, the Improvement Area C-4 Bonds and any Future Improvement Area 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.

The Bonds, the Improvement Area A-1 Bonds, the Improvement Area C-1 Bonds, the Improvement Area C-2 Bonds, the Improvement Area C-3 Bonds, the Improvement Area C-4 Bonds and the Future Improvement Area Bonds to be issued by the City are not offered pursuant to this Limited Offering Memorandum.

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 their date of delivery to the Underwriter 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 1 and September 1, commencing March 1, 2026 (each an “Interest Payment Date”), until maturity or prior redemption. Wilmington Trust, National Association, Dallas, Texas, 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, or any integral multiple of \$1,000 in excess thereof (“Authorized Denominations”), subject to the partial redemption provisions of the Indenture authorizing redemptions of less than \$100,000 in denominations of \$1,000 and any multiple of \$1,000 in excess thereof. No physical delivery of the Bonds will be made to the beneficial owners thereof. 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. Principal of, premium, if any, and interest on the Bonds will be payable by the Paying Agent/Registrar to Cede & Co., which will make distribution of the amounts so paid to the participating members of DTC for subsequent payment to beneficial owners of the Bonds. See “BOOK-ENTRY ONLY SYSTEM” and “SUITABILITY FOR INVESTMENT.”

Redemption Provisions

Optional Redemption. The City reserves the option to redeem Bonds maturing on or after September 1, 20__ in whole or any part, before their respective scheduled maturity dates, on September 1, 20__, or on any date thereafter such redemption date or dates to be fixed by the City, 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.

The City, at least 45 days before the redemption date (unless a shorter period shall be satisfactory to the Paying Agent/Registrar), shall notify the Paying Agent/Registrar of such redemption date and of the principal amount of Bonds to be redeemed either in writing or by delivery of an ordinance or resolution by the City calling the Bonds for redemption. In the event of such redemption the City shall recalculate the Bond Reserve Account Requirement and provide written direction with regard to a corresponding reduction in the Bond Reserve Account Requirement.

Extraordinary Optional Redemption. Notwithstanding any provision in the Indenture to the contrary, but subject to the provisions of the Indenture, the City reserves the right and option to redeem Bonds before their respective scheduled maturity dates, in whole or in part, on any Business Day, at a Redemption Price from amounts on deposit in the Redemption Fund as a result of Prepayments (including related transfers to the Redemption Fund as provided in the Indenture or any other transfers to the Redemption Fund under the terms of the Indenture, including from transfers of Foreclosure Proceeds and transfers pursuant to the Indenture. In the event of such redemption the City shall recalculate the Bond Reserve Account Requirement and provide written direction with regard to a corresponding reduction in the Bond Reserve Account Requirement.

Notwithstanding the foregoing, the Trustee will not be required to make an extraordinary optional redemption pursuant to the Indenture unless it has at least \$1,000 available in the Redemption Fund with which to redeem the Bonds.

Mandatory Sinking Fund Redemption. The Bonds maturing on September 1, 20__ and September 1, 20__ (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 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 the Indenture, on the dates and in the Sinking Fund Installment amounts as set forth in the following schedule:

\$ Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment Amount</u>
September 1, 20__	
September 1, 20__†	

\$ Term Bonds Maturing September 1, 20__

<u>Redemption Date</u>	<u>Sinking Fund Installment Amount</u>
September 1, 20__	
September 1, 20__†	

† Stated maturity.

At least forty-five (45) days prior to each scheduled mandatory sinking fund redemption date, the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Term Bonds equal to the aggregate principal amount of such Term Bonds to be redeemed, shall call such Term Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption, as provided in the Indenture.

The principal amount of the Term Bonds required to be redeemed on any redemption date pursuant to the Indenture shall be reduced, at the option of the City, by the principal amount of any Term Bonds which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the City at any price and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional or extraordinary optional redemption provisions of the Indenture and not previously credited to a mandatory sinking fund redemption.

In the event of such redemption the City shall recalculate the Bond Reserve Account Requirement and provide written direction with regard to a corresponding reduction in the Bond Reserve Account Requirement.

Notice 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 thirty (30) days before the date fixed for redemption, to the Owner of each Bond or portion thereof to be redeemed, at the address shown in the Register.

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

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

The City reserves the right, in the case of an optional or extraordinary optional redemption pursuant to the Indenture, to give notice of its election or direction to redeem Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date, or (ii) that the City retains the right to rescind such notice at any time on or prior to the scheduled redemption date if the City delivers a certificate of the City to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption for which such redemption has been rescinded shall remain Outstanding and the rescission of such redemption shall not constitute an event of default. Further, in the case of a conditional redemption, the failure of the City to make moneys and or authorized securities available in part or in whole on or before the redemption date shall not constitute an event of default.

Additional Provisions with Respect to Redemption. If less than all of the Bonds are to be redeemed pursuant to the Indenture, Bonds shall be redeemed in minimum principal amounts of \$1,000 or any integral thereof. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by \$1,000. No redemption shall result in a Bond in a denomination of less than the Authorized Denomination in effect at that time; provided, however, if the amount of the Outstanding Bond is less than an Authorized Denomination after giving effect to such partial redemption, a Bond in the principal amount equal to the unredeemed portion, but not less than \$1,000, may be issued.

If less than all of the Bonds are to be redeemed pursuant to optional or extraordinary optional redemption, such redemption shall be effected by redeeming Bonds in such manner as may be specified by the City in a City Certificate; provided, however that in the absence of such instruction from the City by the date required for the sending of notice of redemption pursuant to the Indenture, the Bonds shall be redeemed by any method selected by the Trustee that results in a pro rata reduction of the Outstanding maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose.

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.

BOOK-ENTRY ONLY SYSTEM

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

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

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

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

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

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

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

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

NONE OF THE CITY, THE TRUSTEE, THE PAYING AGENT, THE CITY'S MUNICIPAL ADVISOR OR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE BONDS. THE CITY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY

WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM. THE CURRENT RULES APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION, AND THE CURRENT PROCEDURES OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

LIMITATIONS APPLICABLE TO INITIAL PURCHASERS

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

- 1) The Investor has authority and is duly authorized to purchase the Bonds and to execute any instruments and documents required to be executed by the Investor in connection with the purchase of the Bonds.
- 2) The Investor is an “accredited investor” under Rule 501 of Regulation D of the Securities Act of 1933 or a “qualified institutional buyer” under Rule 144A of the Securities Act of 1933, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Bonds.
- 3) The Bonds are being acquired by the Investor for investment and not with a view to, or for resale in connection with, any distribution of the Bonds, and the Investor intends to hold the Bonds solely for its own account for investment purposes and for an indefinite period of time and does not intend at this time to dispose of all or any part of the Bonds. However, the Investor may sell the Bonds at any time the Investor deems appropriate. The Investor understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible.
- 4) The Investor understands that the Bonds are not registered under the Securities Act of 1933 and that such registration is not legally required as of the date hereof; and further understands that the Bonds (a) are not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, and (c) will not carry a rating from any rating service.
- 5) The Investor acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, and the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City, the Improvement Areas A-2-A-4 Projects, the Bonds, the security therefor, and such other information as the Investor has deemed necessary or desirable in connection with its decision to purchase the Bonds (collectively, the “Investor Information”). The Investor has received a copy of this Limited Offering Memorandum relating to the Bonds. The Investor acknowledges that it has assumed responsibility for its review of the Investor Information and it has not relied upon any advice, counsel, representation or information from the City in connection with the Investor’s purchase of the Bonds. The Investor agrees that none of the City, its councilmembers, officers, or employees shall have any liability to the Investor whatsoever for, or in connection with the Investor’s decision to purchase the Bonds except for fraud or willful misconduct, to the extent permitted by law. For the avoidance of doubt, it is acknowledged that the Underwriter is not deemed an officer or employee of the City.
- 6) The Investor acknowledges that the obligations of the City under the Indenture are special, limited obligations payable solely from amounts paid by the City pursuant to the terms of the Indenture and the City shall not be directly or indirectly or contingently or morally obligated to use any other moneys or assets of the City for amounts due under the Indenture. The Investor understands that the Bonds are not secured by any pledge of any moneys received or to be received from taxation by the City, the State or any political subdivision or taxing district thereof; that the Bonds will never represent or constitute a general obligation or a pledge of the faith and credit of the City, the State or any political subdivision thereof; that no right will exist to have

taxes levied by the State or any political subdivision thereof for the payment of principal and interest on the Bonds; and that the liability of the City and the State with respect to the Bonds is subject to further limitations as set forth in the Indenture.

- 7) The Investor has made its own inquiry and analysis with respect to the Bonds and the security therefor. The Investor is aware that the development of the District involves certain economic and regulatory variables and risks that could adversely affect the security for the Bonds.
- 8) The Investor acknowledges that the sale of the Bonds to the Investor is made in reliance upon the certifications, representations and warranties described in items 1-7 above.

SECURITY FOR THE BONDS

The following is a summary of certain provisions contained in the Indenture. Reference is made to the Indenture for a full statement of the terms and provisions of the Bonds. Investors must read the entire Indenture to obtain information essential to the making of an informed investment decision. See “APPENDIX A — Form of Indenture.”

General

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

NOTWITHSTANDING THE FOREGOING, THE CITY HAS CREATED “REINVESTMENT ZONE NUMBER 15, CITY OF MESQUITE, TEXAS” (THE “TIRZ”), WHICH INCLUDES THE LAND WITHIN THE DISTRICT AS WELL AS ADDITIONAL LAND, AND INTENDS TO USE ANNUAL TAX INCREMENT REVENUES COLLECTED WITHIN THE TIRZ, CONSISTING OF AN AMOUNT EQUAL TO 60% OF ALL REAL PROPERTY TAXES LEVIED, ASSESSED AND COLLECTED WITHIN THE TIRZ ON ALL REAL PROPERTY IN THE TIRZ TAXABLE BY THE CITY THEREIN BASED ON THE PRIORITY DESCRIBED UNDER “THE DEVELOPMENT AGREEMENT.” THE APPLICATION OF A PORTION OF SUCH ANNUAL TIRZ REVENUES MAY INCLUDE THE PAYMENT OF PRINCIPAL OF AND INTEREST ON THE BONDS WHICH WILL RESULT IN A REDUCTION IN ANNUAL INSTALLMENTS OF ASSESSMENTS RELATED TO THE BONDS BY A CORRESPONDING AMOUNT AS DESCRIBED UNDER “SECURITY FOR THE BONDS — TIRZ REVENUES MAY REDUCE ASSESSMENTS.” SUCH TAX INCREMENT REVENUE IS NOT PLEDGED TO THE BONDS UNDER THE INDENTURE, NOR WILL SUCH TAX INCREMENT BE PLEDGED PURSUANT TO ANY INDENTURE RELATING TO THE BONDS, THE IMPROVEMENT AREA A-1 BONDS, THE IMPROVEMENT AREAS A-2-A-4 BONDS, THE IMPROVEMENT AREA C-1 BONDS, THE IMPROVEMENT AREA C-2 BONDS, THE IMPROVEMENT AREA C-3 BONDS, AND ANY FUTURE IMPROVEMENT AREA BONDS. SEE “TIRZ REVENUES MAY REDUCE ASSESSMENTS” BELOW.

The principal of, premium, if any, and interest on the Bonds are secured by a pledge of and a lien upon the pledged revenues (the “Pledged Revenues”) consisting of primarily of Assessments levied against the assessable parcels or lots within Improvement Areas A-2-A-4 of the District and other funds comprising the Trust Estate, all to the extent and upon the conditions described herein and in the Indenture. In accordance with the PID Act, the City has caused the preparation of a Service and Assessment Plan (as amended and supplemented, the “Service and Assessment Plan”), which describes the special benefit received by Improvement Areas A-2-A-4 of the District,

provides the basis and justification for the determination of special benefit on such property, establishes the methodology for the levy of Assessments and provides for the allocation of Assessments for payment of principal of, premium, if any, and interest on the Bonds.

The Service and Assessment Plan is reviewed and updated annually for the purpose of determining the annual budget for improvements and the Annual Installments (as defined below) of Assessments due in a given year. The determination by the City of the assessment methodology set forth in the Service and Assessment Plan is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on all current and future landowners within the District. See “APPENDIX B — Form of Service and Assessment Plan.”

Pledged Revenues

The City is authorized by the PID Act, the Assessment Ordinance and other provisions of law to finance the Improvement Areas A-2-A-4 Projects by levying Assessments upon properties in Improvement Areas A-2-A-4 of the District benefitted thereby. For a description of the assessment methodology and the amounts of Assessments levied in Improvement Areas A-2-A-4 of the District, see “ASSESSMENT PROCEDURES” and “APPENDIX B — Form of Service and Assessment Plan.”

Pursuant to the Indenture, Pledged Revenues are the sum of (i) Annual Installments (excluding the portion of the Annual Installments collected for the payment of Annual Collection Costs and Delinquent Collection Costs), (ii) the moneys held in any of the Pledged Funds and Accounts, and (iii) any additional revenues that the City may pledge to the payment of the Bonds.

“Annual Installments” means, with respect to each Improvement Area A-2 Assessed Property, the Improvement Area A-3.1 Assessed Property, the Improvement Area A-3.2 Assessed Property and the Improvement Area A-4 Assessed Property, each annual payment of the Improvement Area A-2 Assessments, the Improvement Area A-3.1 Assessments, the Improvement Area A-3.2 Assessments and the Improvement Area A-4 Assessments respectively, as shown on the Improvement Area A-2 Assessment Roll, the Improvement Area A-3.1 Assessment Roll, the Improvement Area A-3.2 Assessment Roll and the Improvement Area A-4 Assessment Roll, respectively, and related to the Bonds and the Improvement Area A-2 Projects, the Improvement Area A-3.1 Projects, the Improvement Area A-3.2 Projects and the Improvement Area A-4 Projects, respectively, including (i) principal; (ii) interest (iii) Annual Collection Costs and (iv) Additional Interest collected pursuant to Section V of the Service and Assessment Plan and deposited to the Delinquency and Prepayment Reserve Account as described in the Indenture. See “SECURITY FOR THE BONDS — Pledged Revenue Fund,” “APPENDIX A — Form of Indenture” and “APPENDIX B — Form of Service and Assessment Plan.”

The City will covenant in the Indenture that it will take and pursue all actions permissible under Applicable Laws to cause the Assessments to be collected and the liens thereof to be enforced continuously. 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 property assessed, superior to all other liens or claims, except liens and claims for State, county, school district, or municipality ad valorem taxes and are a personal liability of and charge against the owners of property, regardless of whether the owners are named, and runs with the land. Pursuant to the PID Act, the Assessment Lien is effective from the date of the Assessment Ordinance until the Assessments are paid (or otherwise discharged) and is enforceable by the City Council in the same manner that an ad valorem property tax levied against real property may be enforced by the City Council. See “ASSESSMENT PROCEDURES” herein. The Assessment Lien is superior to any homestead rights of a property owner that were properly claimed after the adoption of the Assessment Ordinance. However, an Assessment Lien may not be foreclosed upon if any homestead rights of a property owner were properly claimed prior to the adoption of the Assessment Ordinance (“Pre-existing Homestead Rights”) for as long as such rights are maintained on the property. See “BONDHOLDERS’ RISKS – Assessment Limitations.” There are currently no properties within Improvement Areas A-2-A-4 that have claimed a homestead exemption.

TIRZ Revenues May Reduce Assessments

The Assessments were levied by the City according to the Assessment Ordinance as described in the Service and Assessment Plan are set at a level sufficient to fund a portion of the costs of the Improvement Areas A-2-A-4 Projects.

Pursuant to Chapter 311 of the Texas Tax Code (the “TIRZ Act”), on May 3, 2021, the City held a public hearing on the creation of the TIRZ and the preliminary project and financing plan for the TIRZ. Pursuant to Ordinance No. 4869 adopted on June 7, 2021 (the “TIRZ Creation Ordinance”), the City created the TIRZ and was presented with the Reinvestment Zone Number Fifteen, City of Mesquite, Texas (Solterra) Preliminary Project and Financing Plan (“Preliminary TIRZ Project and Finance Plan”). The TIRZ contains approximately 1,920 acres and encompasses the land within the Development and additional land.

The City Council approved a final Project and Finance Plan for the TIRZ (the “TIRZ Project and Finance Plan”) on July 17, 2023 with the adoption of an ordinance which authorizes the use of certain TIRZ Revenues (defined below) for project costs under the TIRZ Act, relating to certain public improvements, which include the Improvement Areas A-2-A-4 Projects, as provided for in the TIRZ Project and Finance Plan (including amendments or supplements thereto).

Pursuant to the TIRZ Act, the tax increment base of the City is the total taxable value of all real property taxable by the City within the boundaries of the District, determined as of January 1 the year in which the TIRZ was designated as a reinvestment zone (the “Tax Increment Base”). As described in the TIRZ Project and Finance Plan, the “Tax Increment” for a year includes 60% of property taxes (based on the ad valorem tax rate in effect on the date of establishment of the TIRZ), levied and collected by the City within the TIRZ on the Captured Appraised Value (which amount is expected to be used to reduce Assessments within the District, as described below). Consistent with Section 311.012(b) of the TIRZ Act, the “Captured Appraised Value” of real property taxable by the City for a year is the total appraised value of all real property taxable by the City and located in the TIRZ for that year less the Tax Increment Base.

Pursuant to the TIRZ Project and Finance Plan, the Development Agreement and the Service and Assessment Plan, the City intends to hold the annual City Tax Increment Revenues collected from the TIRZ (the “TIRZ Revenues”) in a “TIRZ Fund” and to dedicate all City ad valorem tax revenue in the TIRZ Fund to be used in the priority set forth under “THE DEVELOPMENT AGREEMENT – TIRZ Reimbursement Agreement.” As described under such subheading, the City expects to use the TIRZ Revenues to pay the TIRZ Annual Credit Amount (as defined herein) after the payment of administrative costs of the TIRZ and the payment of an annual wildlife mitigation fee of up to \$100,000 if applicable. See “THE DEVELOPMENT AGREEMENT – TIRZ Reimbursement Agreement.”

The City shall determine the TIRZ Annual Credit Amount (as defined herein) allocable to Improvement Areas A-2-A-4 each year and shall transfer such amount to the Pledged Revenue Fund for the Bonds. In the Service and Assessment Plan, the City has established a maximum annual credit for each lot type. See “ASSESSMENT PROCEDURES – Assessment Amounts – TIRZ Annual Credit Amount.” The TIRZ Annual Credit Amount is applied to each Assessed Property (as such term is defined in the Service and Assessment Plan) to reduce Annual Installments of the Assessments on a parcel-by-parcel basis and under the terms of the Service and Assessment Plan.

The deposit of the TIRZ Revenues collected from the TIRZ shall continue until the earlier of: (i) the expiration of the TIRZ on December 31, 2071; (ii) at such time that the total aggregate amount reimbursed to the Master Developer is equal to the total amount of the Public Improvement Project Costs (as defined in the Development Agreement) allocated to each improvement area, as set forth in the Service and Assessment Plan, whether paid from bond proceeds or TIRZ revenues, up to \$297,560,206 in the aggregate across all improvement areas paid from any source; or (iii) termination of the TIRZ Reimbursement Agreement (as defined herein) pursuant to an event of default thereunder; provided however that the use of TIRZ Revenues for the payment of PID Bonds (as defined in the Development Agreement) or TIRZ Bonds then outstanding (as defined in the Development Agreement) shall continue until all PID Bonds and TIRZ Bonds shall have been discharged or paid in full.

THE TIRZ REVENUES, IF AVAILABLE, WILL NOT BE PLEDGED TO THE PAYMENT OF THE BONDS, AND THERE IS NO GUARANTEE THAT THERE WILL EVER BE SUFFICIENT TIRZ

REVENUES TO GENERATE THE TIRZ ANNUAL CREDIT AMOUNT. THE TIRZ ANNUAL CREDIT AMOUNT WILL NOT BE APPLIED IN ANY MANNER THAT WOULD AFFECT THE COLLECTION AND CONTINUOUS ENFORCEMENT OF ASSESSMENTS COLLECTED FOR THE PAYMENT OF DEBT SERVICE ON THE BONDS AND ANNUAL COLLECTION COSTS AND THE FUNDING OF THE DELINQUENCY AND PREPAYMENT RESERVE ACCOUNT REQUIREMENT, IN THE MANNER AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS. THE FULL TIRZ ANNUAL CREDIT AMOUNT IS NOT EXPECTED TO BE AVAILABLE TO REDUCE THE ANNUAL INSTALLMENT FOR ANY ASSESSED PROPERTY UNTIL THE SECOND YEAR THAT A HOME ON SUCH LOT IS ASSESSED. MOREOVER, THE TIRZ ANNUAL CREDIT AMOUNT IS NOT EXPECTED TO BE SUFFICIENT TO PROVIDE FOR THE TARGETED NET AVERAGE ANNUAL INSTALLMENT (AS DEFINED HEREIN) UNTIL THE SECOND YEAR THAT A HOME ON SUCH LOT IS ASSESSED. SEE “OVERLAPPING TAXES AND DEBT.”

Collection and Deposit of Assessments

The Assessments on each parcel, tract or lot which are to be collected in each year during the term of the Bonds are shown on the Assessment Rolls. The Assessments, together with the interest thereon, will be deposited in the Pledged Revenue Fund for the payment of the principal of, premium, if any, and interest on the Bonds, as and to the extent provided in the Service and Assessment Plan and the Indenture. See “SECURITY FOR THE BONDS — Pledged Revenue Fund” and “APPENDIX B — Form of Indenture.”

The Assessments assessed to pay debt service on the Bonds, together with interest thereon, are payable in Annual Installments established by the Assessment Ordinance and the Service and Assessment Plan to correspond, as nearly as practicable, to the debt service requirements for the Bonds. An Annual Installment of Assessments has been made payable in the Assessment Ordinance in each Fiscal Year preceding the date of final maturity of the Bonds which, if collected, will be sufficient to pay the portion of the debt service requirements attributable to Assessments in the Service and Assessment Plan. Each Annual Installment is payable as provided in the Service and Assessment Plan and the Assessment Ordinance.

Any sums collected for the payment of Annual Collection Costs shall be deposited in the Administrative Fund and shall not constitute Pledged Revenues.

Unconditional Levy of Assessments

The City has imposed the Assessments on the property within Improvement Areas A-2-A-4 of the District 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 from the date, and strictly in accordance with the terms, of the Assessment Ordinance. Each Assessment may be paid immediately in full or in periodic Annual Installments over a period of time equal to the term of the Bonds, which installments shall include interest on the Assessments. Pursuant to the Assessment Ordinance, interest on the Assessments for each lot within Improvement Areas A-2-A-4 and allocated to the Bonds, begins to accrue on the date specified in the Service and Assessment Plan and bears interest at the rate of interest on the Bonds plus the 0.50% additional interest charged on Assessments pursuant to Section 372.018 of the PID Act (“Additional Interest Rate”). Each Annual Installment, including the interest on the unpaid amount of Assessments, will be determined by September 30 of each year and generally billed in October 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 372.003(b)(14) of the PID Act, the City will levy, assess and collect each year while the Bonds are Outstanding and unpaid, an assessment to pay the Annual Collection Costs. The portion of each Annual Installment of an Assessment used to pay the Annual Collection Costs shall remain in effect from year to year until all Bonds are finally paid or until the City adjusts the levy after an annual review in any year pursuant to Section 372.015(d) of the PID Act. The amount collected to pay Annual Collection Costs shall be due in the manner set forth in the Assessment Ordinance and shall be billed in October of each year with the Assessments and shall be delinquent if not paid by February 1 of the following year. **Amounts collected for Annual Collection Costs do not secure repayment of the Bonds.**

There will be no split payment of Assessments or discount for the early payment of Assessments.

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

Perfected Security Interest

The lien on and pledge of the Trust Estate shall be valid and binding and fully perfected from and after the Delivery Date, without physical delivery or transfer of control of the Pledged Revenues, 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 State 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 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

On or before February 1 (provided that Pledged Revenues have been received by the City, or if not, then as soon available) while the Bonds are Outstanding, beginning February 1, 2026, the City shall deposit or cause to be deposited the Pledged Revenues (which excludes, for the avoidance of doubt that portion of the Annual Installments collected for the payment of Annual Collection Costs and Delinquent Collection Costs, which shall be deposited as provided below) into the Pledged Revenue Fund which deposit shall be directed by the City to the Trustee pursuant to a City Certificate. Specifically, except as set forth in the Indenture, the Pledged Revenues shall be deposited to the Pledged Revenue Fund to be used in the following order of priority:

- (i) first, to the Principal and Interest Account of the Bond Fund amounts sufficient to pay debt service on the Bonds coming due in the next Bond Year;
- (ii) second, to the Bond Reserve Account in an amount to cause the amount in the Bond Reserve Account to equal the Bond Reserve Account Requirement as described in the Indenture;
- (iii) third, amounts representing Additional Interest to the Delinquency and Prepayment Reserve Account of the Reserve Fund in an amount equal to the Delinquency and Prepayment Reserve Requirement; and
- (iv) fourth, in accordance with the written direction of the City, to pay other costs permitted by the PID Act.

Notwithstanding the foregoing, if any funds remain on deposit in the Pledged Revenue Fund after the transfers required by clauses (i) through (iii) above are made, the City shall have the option, in its sole and absolute discretion, to transfer such excess funds into the Redemption Fund to redeem Bonds as provided in Article 4.

The City or the Administrator on behalf of the City shall direct the Trustee in writing with respect to the portions of the Pledged Revenues to be deposited pursuant to the Indenture as Additional Interest, Prepayments or Foreclosure Proceeds. For the avoidance of doubt, all portions of the Annual Installment collected as Additional Interest shall be deposited pursuant only to (iii) above.

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

If, after the foregoing transfers and any transfer from the Reserve Fund as provided in the Indenture, there are insufficient funds to make the payments provided above, the Trustee shall apply the available funds in the Principal

and Interest Account first to the payment of interest, then to the payment of principal (including any Sinking Fund Installments) on the Bonds.

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

Notwithstanding the provisions of the Indenture described above:

(i) Pursuant to the Service and Assessment Plan so long as there are Outstanding Bonds, the Trustee shall deposit Additional Interest to the Pledged Revenue Fund and shall transfer all or a portion of such Additional Interest to the Delinquency and Prepayment Reserve Account as set forth in the Indenture and as otherwise directed by the provisions of the Indenture relating to Rebtable Arbitrage;

(ii) the Trustee shall deposit Prepayments to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer such Prepayments to the Redemption Fund; and

(iii) the Trustee shall deposit Foreclosure Proceeds to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer Foreclosure Proceeds first to the Reserve Fund, to restore any transfers from the applicable account of the Reserve Fund made with respect to the Improvement Area A-2 Assessed Property, the Improvement Area A-3.1 Assessed Property, the Improvement Area A-3.2 Assessed Property and the Improvement Area A-4 Assessed Property to which the Foreclosure Proceeds relate, and second, to the Redemption Fund. Notwithstanding the foregoing, any portion of Foreclosure Proceeds that are attributable to Annual Collection Costs (as identified to the Trustee in writing) shall be deposited to the Administrative Fund, and any portion of Foreclosure Proceeds attributable to Delinquent Penalties and Interest (as identified to the Trustee in writing) shall be deposited to the Delinquency and Prepayment Reserve Account of the Reserve Fund until the Delinquency and Prepayment Reserve Requirement is met and then to the Administrative Fund.

After satisfaction of the requirements to (i) provide for the payment of the principal and interest on the Bonds and (ii) to fund any deficiency that may exist in the Reserve Fund (including the funding of the Delinquency and Prepayment Reserve Account), the City may direct the Trustee by City Certificate to apply Assessments for any lawful purposes permitted by the PID Act for which Assessments may be paid.

Improvement Area A-2 Assessment revenues, Improvement Area A-3.1 Assessment revenues, Improvement Area A-3.2 Assessment revenues or Improvement Area A-4 Assessment revenues representing Delinquent Penalties and Interest (as identified to the Trustee in writing) shall be deposited first to the Delinquency and Prepayment Reserve Account of the Reserve Fund until the Delinquency and Prepayment Reserve Account Reserve Requirement is met and then to the Administrative Fund.

Any Improvement Area A-2 Assessment revenues, Improvement Area A-3.1 Assessment revenues, Improvement Area A-3.2 Assessment revenues or Improvement Area A-4 Assessment revenues remaining after satisfying the foregoing payments may be used for any lawful purpose for which such assessments may be used under the PID Act and such payments shall be applied in accordance with written direction from a City Representative to the Trustee.

Bond Fund

No later than on each Interest Payment Date, the Trustee shall withdraw from the Principal and Interest Account and transfer to the Paying Agent/Registrar the principal (including any Sinking Fund Installments) and interest then due and payable on the Bonds.

If amounts in the Principal and Interest Account are insufficient for the purposes set forth above, the Trustee shall withdraw first from the Delinquency and Prepayment Reserve Account of the Reserve Fund and second from the Bond Reserve Account of the Reserve Fund amounts to cover the amount of such insufficiency. Amounts so

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

Project Fund

The Project Fund under the Indenture contains the Improvement Area A-2 Improvement Account, the Improvement Area A-3.1 Improvement Account, the Improvement Area A-3.2 Improvement Account, the Improvement Area A-4 Improvement Account and the Costs of Issuance Account.

Money on deposit in the Improvement Area A-2 Improvement Account, the Improvement Area A-3.1 Improvement Account, the Improvement Area A-3.2 Improvement Account and the Improvement Area A-4 Improvement Account and Costs of Issuance Account of the Project Fund shall be used for the purposes specified in the Indenture.

Disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee to pay costs of issuance of the Bonds pursuant to one or more City Certificates or pursuant to a closing memo drafted by the City's financial advisor for disbursement at closing of the Bonds. Moneys disbursed at closing to pay for the costs of creating the District shall be paid pursuant to a closing memo drafted by the City's financial advisor for disbursement at closing of the Bonds.

Except as otherwise provided in in the Indenture:

(i) money on deposit in the Improvement Area A-2 Improvement Account of the Project Fund, shall be used solely to pay the costs of the Improvement A-2 Projects as set forth in the applicable Certificate for Payment. Upon receipt of a reviewed and approved Certificate for Payment for any Improvement Area A-2 Project Costs, the Trustee shall make payment make payment for the Improvement Area A-2 Project Costs from the Improvement Area A-2 Improvement Account.

(ii) money on deposit in the Improvement Area A-3.1 Improvement Account of the Project Fund, shall be used solely to pay the costs of the Improvement A-3.1 Projects as set forth in the applicable Certificate for Payment. Upon receipt of a reviewed and approved Certificate for Payment for any Improvement Area A-3.1 Project Costs, the Trustee shall make payment make payment for the Improvement Area A-3.1 Project Costs from the Improvement Area A-3.1 Improvement Account.

(iii) money on deposit in the Improvement Area A-3.2 Improvement Account of the Project Fund, shall be used solely to pay the costs of the Improvement A-3.2 Projects as set forth in the applicable Certificate for Payment. Upon receipt of a reviewed and approved Certificate for Payment for any Improvement Area A-3.2 Project Costs, the Trustee shall make payment for the Improvement Area A-3.2 Project Costs from the Improvement Area A-3.2 Improvement Account.

(iv) money on deposit in the Improvement Area A-4 Improvement Account of the Project Fund, shall be used solely to pay the costs of the Improvement A-4 Projects as set forth in the applicable Certificate for Payment. Upon receipt of a reviewed and approved Certificate for Payment for any Improvement Area A-4 Project Costs, the Trustee shall make payment make payment for the Improvement Area A-4 Project Costs from the Improvement Area A-4 Improvement Account.

If the City Representative determines in his or her sole discretion that amounts then on deposit in the Improvement Area A-2 Improvement Account, the Improvement Area A-3.1 Improvement Account, the Improvement Area A-3.2 Improvement Account or the Improvement Area A-4 Improvement Account are not expected to be expended for purposes thereof due to the abandonment, or constructive abandonment, of any of the Improvement Area A-2 Projects, the Improvement Area A-3.1 Projects, the Improvement Area A-3.2 Projects or the Improvement Area A-4 Projects, such that, in the opinion of the City Representative, it is unlikely that the amounts in the Improvement Area A-2 Improvement Account, the Improvement Area A-3.1 Improvement Account, the Improvement Area A-3.2 Improvement Account or the Improvement Area A-4 Improvement Account will ever be expended for the purposes thereof, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Area A-2

Improvement Account, the Improvement Area A-3.1 Improvement Account, the Improvement Area A-3.2 Improvement Account or the Improvement Area A-4 Improvement Account are not expected to be used for purposes thereof. If such City Certificate is so filed, the amounts identified on the City Certificate currently on deposit in the Improvement Area A-2 Improvement Account, the Improvement Area A-3.1 Improvement Account, the Improvement Area A-3.2 Improvement Account or the Improvement Area A-4 Improvement Account shall be transferred to the Redemption Fund to redeem Bonds on the earliest practicable date after notice of redemption has been provided in accordance with the Indenture.

In making any determination pursuant to the Indenture, the City Representative may conclusively rely upon a certificate of an Independent Financial Consultant.

Upon the filing of a City Certificate stating that all Improvement Area A-2 Projects have been completed and that all Improvement Area A-2 Project Costs have been paid, or that any such costs are not required to be paid from the Improvement Area A-2 Improvement Account pursuant to a Certificate for Payment, the Trustee shall transfer the amount, if any, remaining within the Improvement Area A-2 Improvement Account to the Principal and Interest Account of the Bond Fund or to the Redemption Fund as directed by the City Representative in a City Certificate filed with the Trustee and shall close the Improvement Area A-2 Improvement Account of the Project Fund.

Upon the filing of a City Certificate stating that all Improvement Area A-3.1 Projects have been completed and that all Improvement Area A-3.1 Project Costs have been paid, or that any such costs are not required to be paid from the Improvement Area A-3.1 Improvement Account pursuant to a Certificate for Payment, the Trustee shall transfer the amount, if any, remaining within the Improvement Area A-3.1 Improvement Account to the Principal and Interest Account of the Bond Fund or to the Redemption Fund as directed by the City Representative in a City Certificate filed with the Trustee and shall close the Improvement Area A-3.1 Improvement Account of the Project Fund.

Upon the filing of a City Certificate stating that all Improvement Area A-3.2 Projects have been completed and that all Improvement Area A-3.2 Project Costs have been paid, or that any such costs are not required to be paid from the Improvement Area A-3.2 Improvement Account pursuant to a Certificate for Payment, the Trustee shall transfer the amount, if any, remaining within the Improvement Area A-3.2 Improvement Account to the Principal and Interest Account of the Bond Fund or to the Redemption Fund as directed by the City Representative in a City Certificate filed with the Trustee and shall close the Improvement Area A-3.2 Improvement Account of the Project Fund.

Bond Reserve Account

Pursuant to the Indenture, a Bond Reserve Account will be created within the Reserve Fund for the benefit of the Bonds and held by the Trustee and will be funded with proceeds of the Bonds in the amount of the Reserve Fund Requirement. Pursuant to the Indenture, the "Bond Reserve Account Requirement" for the Bonds shall be the least of: (i) Maximum Annual Debt Service on the Bonds as of the Delivery Date of the Bonds, (ii) 125% of average Annual Debt Service on the Bonds as of the Delivery Date, or (iii) 10% of the stated principal amount of the Bonds, (or, if the issue has more than a de minimis amount of original issue discount or premium, the issue price of the issued Bonds) Outstanding as of the latest calculation date. The initial calculation date is the Delivery Date and subsequent there to, upon (a) any transfers made pursuant to the provisions described below, (b) a mandatory sinking fund redemption pursuant to the terms of the Indenture, (c) an optional redemption pursuant to the terms of the Indenture or (d) an extraordinary optional redemption pursuant to the terms of the Indenture. For purposes of calculating the Bond Reserve Account Requirement, debt service for fiscal year 2025-2026 shall be excluded from the calculation. As of the date of delivery of the Bonds, the Bond Reserve Account Requirement is \$_____.

The City agrees with the Owners of the Bonds to maintain in the Bond Reserve Account, an amount equal to not less than the Bond Reserve Account Requirement. Subject to the Indenture, all amounts deposited in the Bond Reserve Account of the Reserve Fund shall be used and withdrawn by the Trustee for the purpose of making transfers to the Principal and Interest Account of the Bond Fund in the event of any deficiency in such Principal and Interest Account on any Interest Payment Date or any date on which principal of the Bonds is due.

Whenever a transfer is made from the Bond Reserve Account to the Principal and Interest Account of the Bond Fund due to a deficiency in the Principal and Interest Account, the Trustee shall provide written notice thereof to the City, specifying the amount withdrawn.

Whenever, on any Interest Payment Date, or on any other date at the request of a City Representative, the amount in the Bond Reserve Account exceeds the Bond Reserve Account Requirement, the Trustee shall provide written notice to the City Representative and the Administrator of the amount of the excess. Upon receipt of a City Certificate, the Trustee shall transfer such excess to (i) the Principal and Interest Account, (ii) the Redemption Fund or (iii) the Administrative Fund (in compliance with the Indenture), as set forth in the City Certificate. The excess amounts transferred from the Bond Reserve Account to the Administrative Fund will be presumed to have been transferred, first, from sources other than Bond proceeds (including investment earnings on such proceeds) and, second, from amounts that are Bond proceeds (including investment earnings on such proceeds).

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

At the final maturity of the Bonds, the amount on deposit in the Bond Reserve Account shall be transferred to the Principal and Interest Account and applied to the payment of the principal of the Bonds.

If the amount held in the Bond Reserve Account, together with the amounts held in the Pledged Revenue Fund and the Principal and Interest Account and Redemption Fund, is sufficient to pay the principal amount of all Outstanding Bonds on the next Interest Payment Date, together with the unpaid interest accrued on such Bonds as of such Interest Payment Date, the City may, pursuant to a City Certificate transfer such moneys to the Redemption Fund and thereafter used to redeem all Bonds as of such Interest Payment Date.

Whenever Bonds are to be redeemed with the proceeds of Prepayments pursuant to the Indenture, a proportionate amount in the Bond Reserve Account shall be transferred on the Business Day prior to the redemption date by the Trustee to the Redemption Fund to be applied to the redemption of the Bonds as detailed in a City Certificate. The amount so transferred from the Bond Reserve Account shall be a proportional amount equal to a percentage of the amount of the Bonds redeemed with such percentage equal to 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 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 prior to the redemption. Provided, however, no such transfer from the Bond Reserve Account shall cause the amount on deposit therein to be less than the Bond Reserve Account Requirement to be in effect after such redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest on the Bonds, there are insufficient funds to pay the Redemption Price of the Bonds 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.

If the amount held in the Bond Reserve Account, together with the amounts held in the Pledged Revenue Fund, Principal and Interest Account and Redemption Fund, is sufficient to pay the principal amount of all Outstanding Bonds on the next Interest Payment Date, together with the unpaid interest accrued on such Bonds as of such Interest Payment Date, the moneys shall be transferred to the Redemption Fund and thereafter used to redeem all Bonds as of such Interest Payment Date.

The cumulative amount of any Bond proceeds (including investment earnings on such proceeds) that are transferred to the Administrative Fund pursuant to the provisions of the Indenture and subsequently used for the payment of operating costs directly relating to the Improvement Area A-2 Projects, the Improvement Area A-3.1 Projects, the Improvement Area A-3.2 Projects and the Improvement Area A-4 Projects will not exceed 5% of sale proceeds of the Bonds. The Trustee shall have no liability or responsibility for compliance with the preceding provisions so long as it follows the written instructions from the City.

Delinquency and Prepayment Reserve Account

Pursuant to the Indenture, a Delinquency and Prepayment Reserve Account will be created within the Reserve Fund and held by the Trustee for the benefit of the Bonds. Additional Interest shall be deposited to the Delinquency and Prepayment Reserve Account of the Reserve Fund pursuant to the Indenture until such time that the amount on deposit in the Delinquency and Prepayment Reserve Account is at least equal to the Delinquency and Prepayment

Reserve Requirement. Whenever, at the written request of the City Representative, on any Interest Payment Date or on any other date, the amount in the Delinquency and Prepayment Reserve Account exceeds the Delinquency and Prepayment Reserve Requirement, the Trustee shall provide written notice to the City of the amount of the excess. The City shall direct the Trustee in writing to transfer the amounts of such excess in the Delinquency and Prepayment Reserve Account to (i) the Bond Reserve Account to restore any deficiency in the Bond Reserve Account up to the Bond Reserve Account Requirement, (ii) the Administrative Fund for payment of Annual Collection Costs (in compliance with the Indenture), (iii) to the Redemption Fund to be used to redeem Bonds pursuant to the Indenture or (iv) to the Rebate Fund. The excess amounts transferred from the Delinquency and Prepayment Reserve Account of the Reserve Fund to the Administrative Fund will be presumed to have been transferred, first, from sources other than Bond proceeds (including investment earnings on such proceeds) and, second, from amounts that are Bond proceeds (including investment earnings on such proceeds). In the event that the Trustee does not receive a City Certificate directing the transfer of the excess Delinquency and Prepayment Reserve funds within forty-five (45) days of providing notice to the City of such excess Delinquency and Prepayment Reserve amount, the Trustee shall transfer the excess Delinquency and Prepayment Reserve amount to the Redemption Fund and provide the City with written notification of the transfer. The Trustee shall incur no liability for the accuracy or validity of the transfer if compliant with the preceding provisions.

Whenever Bonds are to be redeemed with the proceeds of Prepayments pursuant to the Indenture, if there are insufficient funds in the Redemption Fund from such Prepayments to redeem the Bonds on their redemption date, after the transfer from the Bond Reserve Account in accordance with the Indenture, the Trustee shall transfer funds from the Delinquency and Prepayment Reserve Account to the Redemption Fund in the amount of the deficiency and such funds shall be used to redeem Bonds pursuant to the Indenture.

At the final maturity of the Bonds, the amount on deposit in the Delinquency and Prepayment Reserve Account shall be transferred to the Principal and Interest Account and applied to the payment of the principal of the Bonds.

Administrative Fund

The City shall deposit or cause to be deposited to the Administrative Fund the amounts collected each year to pay Annual Collection Costs and Delinquent Collection Costs. The City or the Administrator, on behalf of the City, shall direct the Trustee pursuant to the City Certificate with respect to the portions of the Annual Installments collected for the payment of Annual Collection Costs and Delinquent Collection Costs to be deposited pursuant to the Indenture.

Moneys in the Administrative Fund shall be held by the Trustee separate and apart from the other Funds created and administered under the Indenture and used as directed by a City Certificate solely for the purposes set forth in the Service and Assessment Plan, including payment of Annual Collection Costs and Delinquent Collection Costs. The Administrative Fund shall not be part of the Trust Estate and is not security for the Bonds.

In accordance with the Indenture, the Trustee shall transfer its authorized fees and expenses from the Administrative Fund to pay the foregoing unless the Trustee receives written objection from the City within 10 Business Days of its delivery of notice of such costs to the City. No City Certificate is necessary for the Trustee to receive compensation for the services rendered under the Indenture.

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

Defeasance

All Outstanding Bonds shall prior to the Stated Maturity or redemption date thereof be deemed to have been paid and to no longer be deemed Outstanding if (i) in case any such Bonds are to be redeemed on any date prior to their Stated Maturity, the Trustee shall have given notice of redemption on said date as provided in the Indenture, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide moneys which, together with any moneys deposited with the Trustee at the same time, shall be sufficient to pay when due the principal of and interest on of the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be,

(iii) upon (a) the deposit of cash sufficient to pay principal and interest when due, the Trustee shall execute a certificate prepared by bond counsel or the City's financial advisor, that such deposit is wholly sufficient to pay when due the principal of and interest on the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, or (b) upon the deposit of Defeasance Securities, and any cash, the Trustee shall have received a report by a verification agent selected by the City verifying the sufficiency of the moneys or Defeasance Securities deposited with the Trustee to pay when due the principal of and interest on of the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (iv) if less than all of the Bonds are being paid or redeemed, if the Bonds are then rated, the Trustee shall have received written confirmation from each rating agency providing a rating on the Bonds that such deposit will not result in the reduction or withdrawal of the rating on the Bonds. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to the Indenture nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds. Any cash received from such principal of and interest on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall, be reinvested in Defeasance Securities as directed in writing by the City maturing at times and in amounts sufficient to pay when due the principal of and interest on the Bonds on and prior to such redemption date or maturity date thereof, as the case may be, only upon receipt by the Trustee of (i) a report by a verification agent, after giving effect to such request, verifying the sufficiency of the moneys or Defeasance Securities deposited with the Trustee to pay when due the principal of and interest on the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be and (ii) an opinion of Bond Counsel stating that that no adverse federal tax consequences will result from reinvesting such cash. Any payment for Defeasance Securities purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Defeasance Securities.

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

There is no assurance that the current law will not be changed in a manner which would permit investments other than those described above to be made with amounts deposited to defease the Bonds. Because the Indenture does not contractually limit such investments, 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.

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 Improvement Area A-2 Assessments, the Improvement Area A-3.1 Assessments, the Improvement Area A-3.2 Assessments, and the Improvement Area A-4 Assessments including the prosecution of foreclosure proceedings;

- (iii) The failure to make payment of the principal of or interest on any of the Bonds when the same becomes due and payable and such failure is not remedied within thirty (30) days; and
- (iv) Default in the performance or observance of any covenant, agreement or obligation of the City under the Indenture and the continuation thereof for a period of ninety (90) days after written notice to the City by the Trustee, or by the Owners of at least 25% of the aggregate outstanding principal of the Bonds with a copy to the Trustee, specifying such default and requesting that the failure be remedied.

Immediate Remedies for Default

Subject to certain provisions of the Indenture, upon the happening and continuance of any of the Events of Default described in above, the Owners of at least 25% aggregate outstanding principal amount of the Bonds then Outstanding, may 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 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 PRINCIPAL OF THE BONDS SHALL NOT BE SUBJECT TO ACCELERATION UNDER ANY CIRCUMSTANCES.

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

Whenever moneys are to be applied pursuant to the 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 Applicable Laws and apply the proceeds thereof in accordance with the provisions of the Indenture. Upon such sale, the Trustee may make and deliver to the purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against the City, and all other Persons claiming such properties. No purchaser at any sale shall be bound to see to the application of the purchase money proceeds thereof or to inquire as to the authorization, necessity, expediency, or regularity of any such sale. Nevertheless, if so requested by the Trustee, the City shall ratify and confirm any sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such instruments as may be necessary or 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 under the Indenture, 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 25% of the aggregate principal amount of the Bonds then Outstanding have made written request to the Trustee and offered it reasonable opportunity either 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 ninety (90) days after such 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 90-day period by the registered owners of a majority of the aggregate principal amount of the Bonds then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee; however, no one or more

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

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

Application of Revenues and Other Moneys After Event of Default

All moneys, securities, funds and Pledged Revenues and the income therefrom received by the Trustee pursuant to any right given or action taken under the provisions of the Indenture shall, after payment of the cost and expenses of the proceedings resulting in the collection of such amounts, the expenses (including its counsel), 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, notwithstanding the provisions set forth above under “—Immediate Remedies for 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, as follows:

FIRST: To the payment to the registered 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 registered owners entitled thereto, without any discrimination or preference; and

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

Within ten (10) days of receipt of such good and available funds, the Trustee may fix a record and payment date for any payment to be made to Owners pursuant to the Indenture.

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

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

Investment or Deposit of Funds

Money in any Fund established pursuant to the Indenture shall be invested by the Trustee as directed by the City pursuant to a City Order filed with the Trustee at least two (2) days in advance of the making of such investment in time deposits or certificates of deposit secured in the manner required by law for public funds, or be invested in

direct obligations of, including obligations the principal and interest on which are unconditionally guaranteed by, the United States of America, in obligations of any agencies or instrumentalities thereof, or in such other investments as are permitted under the PFIA, or any successor law, as in effect from time to time; provided that all such deposits and investments shall be made in such manner (which may include repurchase agreements for such investment with any primary dealer of such agreements) that the money required to be expended from any Fund will be available at the proper time or times as set forth in the Indenture.

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

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, and other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds.

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

Other Obligations or Other Liens

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

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

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 or omitted to be done any matter or things whatsoever whereby the lien of the Indenture or the priority hereof might or could be lost or impaired; and further covenants that it will pay or cause to be paid or will make adequate provisions for the satisfaction and discharge of all lawful claims and demands which if unpaid might by law be given precedence over or any equality with the Indenture as a lien or charge upon the Trust Estate; provided, however, that nothing in this Section shall require the City to apply, discharge, or make provision for any such lien, charge, claim, or demand so long as the validity thereof shall be contested by it in good faith, unless thereby, in the opinion of Bond Counsel or counsel to the Trustee, the same would adversely affect the ability of the City to timely pay the debt service due and owing on the Bonds.

Notwithstanding anything to the contrary herein, no Refunding Bonds, or subordinate obligations may be issued by the City unless: (1) the principal (including sinking fund installments) of such Refunding Bonds or subordinate obligations are scheduled to mature on September 1 of the years in which principal is scheduled to mature, and (2) the interest on such Refunding Bonds or subordinate obligations must be scheduled to be paid on March 1 and September 1 of the years in which interest is scheduled to be paid.

Provided, however, that Refunding Bonds issued to refund all outstanding Bonds shall not be subject to the paragraph above.

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

Uses of Funds:

Deposit to the Improvement Area A-2 Improvement Account of the Project Fund
Deposit to the Improvement Area A-3.1 Improvement Account of the Project Fund
Deposit to the Improvement Area A-3.2 Improvement Account of the Project Fund
Deposit to the Improvement Area A-4 Improvement Account of the Project Fund
Deposit to Bond Reserve Account of the Reserve Fund
Deposit to Administrative Fund
Deposit to Cost of Issuance Account of the Project Fund
Underwriter's Discount⁽¹⁾
Total Uses

⁽¹⁾ Includes Underwriter's Counsel's fee of \$_____.

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DEBT SERVICE REQUIREMENTS

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

<u>Year Ending (September 1)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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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OVERLAPPING TAXES AND DEBT

Overlapping Taxes

The land within Improvement Areas A-2-A-4 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 levied by the City. In addition to the City, Dallas County, the Mesquite Independent School District, Dallas County Community College District, and the Dallas County Hospital District may each levy ad valorem taxes upon land in Improvement Areas A-2-A-4 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 table reflects the overlapping ad valorem tax rates currently levied on property located in Improvement Areas A-2-A-4 of the District. The District is located within corporate limits of the City, and within the Mesquite Independent School District, and within Dallas County, Texas.

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OVERLAPPING TAX RATES

	Improvement Area A-2	Improvement Area A-3.1	Improvement Area A-3.2	Improvement Area A-4
<u>Taxing Entity</u>	<u>Tax Year 2025 Ad Valorem Tax Rate⁽¹⁾</u>	<u>Tax Year 2025 Ad Valorem Tax Rate⁽¹⁾</u>	<u>Tax Year 2025 Ad Valorem Tax Rate⁽¹⁾</u>	<u>Tax Year 2025 Ad Valorem Tax Rate⁽¹⁾</u>
City of Mesquite	\$0.704692	\$0.704692	\$0.704692	\$0.704692
Dallas County, Texas (Including School Equalization)	0.215500	0.215500	0.215500	0.215500
Mesquite Independent School District	1.096900	1.096900	1.096900	1.096900
Dallas County Community College District	0.106575	0.106575	0.106575	0.106575
Dallas County Hospital District	0.212000	0.212000	0.212000	0.212000
Total Existing Tax Rate	<u>\$2.335667</u>	<u>\$2.335667</u>	<u>\$2.335667</u>	<u>\$2.335667</u>
Estimated Average Annual Installment in as tax rate equivalent per Parcel ⁽²⁾	<u>\$0.886955</u>	<u>\$0.829453</u>	<u>\$0.470660</u>	<u>\$0.886896</u>
Less Maximum TIRZ Annual Credit Amount per lot as tax rate equivalent ⁽²⁾	<u>(\$0.206995)</u>	<u>(\$0.149448)</u>	<u>(\$0.000000)</u>	<u>(\$0.206995)</u>
“Targeted Net Average Annual Installment” as tax rate equivalent⁽²⁾	<u>\$0.679960</u>	<u>\$0.680005</u>	<u>\$0.470660</u>	<u>\$0.679901</u>
Net Estimated Total Tax Rate and Average Annual Installment District as tax rate equivalent per Parcel⁽²⁾	<u>\$3.015627</u>	<u>\$3.015672</u>	<u>\$2.806327</u>	<u>\$3.015568</u>

⁽¹⁾ As reported by the taxing entities. Per \$100 in taxable assessed value.

⁽²⁾ Source: The Administrator. Derived from information presented in the Service and Assessment Plan. See “APPENDIX B — Service and Assessment Plan” and “SECURITY FOR THE BONDS — TIRZ Revenues May Reduce Assessments.” Assessments and Maximum TIRZ Annual Credit Amounts were sized to achieve a total overlapping tax rate of \$3.00 based on the Tax Year 2024 rates of the Taxing Entities. Preliminary, subject to change.

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As noted above, Improvement Areas A-2-A-4 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 are overlapping debt tables showing the outstanding indebtedness payable from ad valorem taxes with respect to the property within Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2 and Improvement Area A-4 of the District and City debt secured by the Assessments:

OVERLAPPING DEBT –IMPROVEMENT AREA A-2

<u>Taxing or Assessing Entity</u>	<u>Gross Outstanding Debt as of 10/1/2025</u>	<u>Estimated Percentage Applicable⁽¹⁾</u>	<u>Direct and Estimated Overlapping Debt⁽²⁾</u>
The City (Improvement Area A-2 Assessments - The Bonds) ⁽²⁾	\$ 12,278,000	100.000%	\$12,278,000
The City (Ad Valorem Taxes)	293,660,000	0.144%	423,648
Dallas County, Texas	179,530,000	0.005%	9,554
Mesquite Independent School District	1,063,220,402	0.162%	1,727,043
Dallas County Community College	247,115,000	0.005%	12,820
Dallas County Hospital District	<u>511,285,000</u>	0.005%	<u>27,149</u>
TOTAL	\$<u>2,307,088,402</u>		\$<u>14,478,213</u>

⁽¹⁾ Based on the lot values set forth in the Appraisal applicable to Improvement Area A-2 and on the Tax Year 2025 Net Taxable Assessed Valuations for the taxing entities.

⁽²⁾ Preliminary, subject to change.

Sources: Dallas Central Appraisal District and Municipal Advisory Council of Texas

OVERLAPPING DEBT –IMPROVEMENT AREA A-3.1

<u>Taxing or Assessing Entity</u>	<u>Gross Outstanding Debt as of 10/1/2025</u>	<u>Estimated Percentage Applicable⁽¹⁾</u>	<u>Direct and Estimated Overlapping Debt⁽²⁾</u>
The City (Improvement Area A-3.1 Assessments - The Bonds) ⁽²⁾	\$ 11,677,000	100.000%	\$11,677,000
The City (Ad Valorem Taxes)	293,660,000	0.142%	415,840
Dallas County, Texas	179,530,000	0.005%	9,378
Mesquite Independent School District	1,063,220,402	0.159%	1,695,211
Dallas County Community College	247,115,000	0.005%	12,583
Dallas County Hospital District	<u>511,285,000</u>	0.005%	<u>26,649</u>
TOTAL	\$<u>2,306,487,402</u>		\$<u>13,836,660</u>

⁽¹⁾ Based on the lot values set forth in the Appraisal applicable to Improvement Area A-3.1 and on the Tax Year 2025 Net Taxable Assessed Valuations for the taxing entities.

⁽²⁾ Preliminary, subject to change.

Sources: Dallas Central Appraisal District and Municipal Advisory Council of Texas

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OVERLAPPING DEBT –IMPROVEMENT AREA A-3.2

<u>Taxing or Assessing Entity</u>	<u>Gross Outstanding Debt as of 10/1/2025</u>	<u>Estimated Percentage Applicable⁽¹⁾</u>	<u>Direct and Estimated Overlapping Debt⁽²⁾</u>
The City (Improvement Area A-3.2 Assessments - The Bonds) ⁽²⁾	\$ 1,140,000	100.000%	\$1,140,000
The City (Ad Valorem Taxes)	293,660,000	0.026%	77,818
Dallas County, Texas	179,530,000	0.001%	1,755
Mesquite Independent School District	1,063,220,402	0.030%	317,234
Dallas County Community College	247,115,000	0.001%	2,355
Dallas County Hospital District	<u>511,285,000</u>	0.001%	<u>4,987</u>
TOTAL	<u>\$2,295,950,402</u>		<u>\$1,544,149</u>

⁽¹⁾ Based on the lot values set forth in the Appraisal applicable to Improvement Area A-3.2 and on the Tax Year 2025 Net Taxable Assessed Valuations for the taxing entities.

⁽²⁾ Preliminary, subject to change.

Sources: Dallas Central Appraisal District and Municipal Advisory Council of Texas

OVERLAPPING DEBT –IMPROVEMENT AREA A-4

<u>Taxing or Assessing Entity</u>	<u>Gross Outstanding Debt as of 10/1/2025</u>	<u>Estimated Percentage Applicable⁽¹⁾</u>	<u>Direct and Estimated Overlapping Debt⁽²⁾</u>
The City (Improvement Area A-4 Assessments - The Bonds) ⁽²⁾	\$ 7,582,000	100.000%	\$7,582,000
The City (Ad Valorem Taxes)	293,660,000	0.090%	264,392
Dallas County, Texas	179,530,000	0.003%	5,962
Mesquite Independent School District	1,063,220,402	0.101%	1,077,821
Dallas County Community College	247,115,000	0.003%	8,001
Dallas County Hospital District	<u>511,285,000</u>	0.003%	<u>16,943</u>
TOTAL	<u>\$2,302,392,402</u>		<u>\$8,955,120</u>

⁽¹⁾ Based on the lot values set forth in the Appraisal applicable to Improvement Area A-4 and on the Tax Year 2025 Net Taxable Assessed Valuations for the taxing entities.

⁽²⁾ Preliminary, subject to change.

Sources: Dallas Central Appraisal District and Municipal Advisory Council of Texas

Homeowner's Association

In addition to the Assessments described above, the Master Developer anticipates that each lot owner in Improvement Areas A-2-A-4 of the District will pay a maintenance and operation fee and/or a property owner's association fee of \$1,250 per year to a homeowner's association (the "HOA") formed by the Master Developer. The HOA will maintain the privately owned open spaces, common areas, right-of-way irrigation systems and landscaping, raised medians, detention areas, drainage areas, screening walls, parks, trails, lawns, and any other common improvements.

ASSESSMENT PROCEDURES

General

Capitalized terms used under this caption and not otherwise defined in this Limited Offering Memorandum shall have the meanings given to such terms in the Service and Assessment Plan. As required by the PID Act, when the City determines to defray a portion of the costs of the Improvement Areas A-2-A-4 Projects through Assessments, it must adopt a resolution generally describing the Improvement Areas A-2-A-4 Projects and the land within Improvement Areas A-2-A-4 of the District to be subject to Assessments to pay the cost therefor. The City has caused assessment rolls to be prepared (the "Assessment Rolls"), which Assessment Rolls show the land within Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, and Improvement Area A-4 of the District assessed,

the amount of the benefit to and the Assessment against each lot or parcel of land and the number of Annual Installments in which the Assessment is divided. Statutory notice was given to the owners of the property to be assessed and a public hearing was conducted to hear testimony from affected property owners as to the propriety and advisability of undertaking the Improvement Areas A-2-A-4 Projects and funding the same with Assessments. Following the hearing, the City levied the Assessments and adopted the Assessment Ordinance. Following such adoption, the Assessments became legal, valid, and binding liens upon the property against which the Assessments are made. The Assessment Rolls have been filed with the City Secretary and made available for public inspection.

Under the PID Act, the costs of the Improvement Areas A-2-A-4 Projects may be assessed by the City against the Assessed Property in Improvement Areas A-2-A-4 of the District so long as the special benefit conferred upon the assessed property in Improvement Areas A-2-A-4 (the “Assessed Property”) by the Improvement Areas A-2-A-4 Projects equals or exceeds the Assessments. The costs of the Improvement Areas A-2-A-4 Projects 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, including land in Improvement Areas A-2-A-4, is set forth in the Service and Assessment Plan, which should be read in its entirety. See “APPENDIX B — Form of Service and Assessment Plan.”

Assessment Methodology

The Service and Assessment Plan describes the special benefit to be received by each lot of Assessed Property as a result of the Improvement Areas A-2-A-4 Projects, provides the basis and justification for the determination that such special benefit exceeds the Assessments levied, and establishes the methodology by which the City allocates the special benefit of the Improvement Areas A-2-A-4 Projects to lots in a manner that results in equal shares of costs being apportioned to lots similarly benefited. As described in the Service and Assessment Plan, a portion of the costs of the Improvement Areas A-2-A-4 Projects are being funded with proceeds of the Bonds, which are payable from and secured by Pledged Revenues, including the Assessment Revenues. As set forth in the Service and Assessment Plan, the City Council has determined that the Actual Costs associated with the Improvement Areas A-2-A-4 Projects will be allocated to the Assessed Property against which the Assessments are levied based on the ratio of estimated total buildout value of the Assessed Property as set forth in the Service and Assessment Plan. The costs of the Improvement Areas A-2-A-4 Projects are allocated to each lot based on the estimated buildout value of the Parcel.

Pursuant to the TIRZ Project and Finance Plan and the TIRZ Reimbursement Agreement, the City has agreed to use TIRZ Revenues derived from the City’s ad valorem taxes (60% of the City’s real property ad valorem taxes) generated from Assessed Property within the TIRZ to offset a portion of the Annual Installment attributable to the costs of the Authorized Improvements (the “TIRZ Annual Credit Amount”). In the Service and Assessment Plan, the City has established a maximum annual credit for each lot type (the “Maximum TIRZ Annual Credit Amount”) as described under “ASSESSMENT PROCEDURES – Assessment Amounts – *TIRZ Annual Credit Amount*.” The TIRZ Annual Credit Amount is applied on a per parcel basis and under the terms of the Service and Assessment Plan. The Annual Installment for each Assessed Property shall be calculated by taking into consideration any TIRZ Annual Credit Amount applicable to the Assessed Property. See “SECURITY FOR THE BONDS – TIRZ Revenues May Reduce Assessments.”

For further explanation of the Assessment methodology, see “APPENDIX B — 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 lots similarly situated within Improvement Areas A-2-A-4 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 Council of its legislative authority and governmental powers and is conclusive and binding on all current and future owners and developers within the District. See “APPENDIX B — Form of Service and Assessment Plan.”

The following table provides additional analysis 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 and the Appraisal. See “APPENDIX B — Service and Assessment Plan” and “APPENDIX E — Appraisal.”

**LIEN TO VALUE ANALYSIS, ASSESSMENT ALLOCATION, AND ASSESSMENT RATIO PER UNIT IN
IMPROVEMENT AREA A-2 OF THE DISTRICT***

Lot Type	Planned No. of Units	Estimated Finished Lot Value per unit ⁽¹⁾	Projected Average Home Value per unit ⁽¹⁾	Maximum Assessment per unit ^{(2), (3)}	Average Annual Installment per unit ^{(2), (3)}	Tax Rate Equivalent of Average Annual Installment (per \$100 Lot Value) ⁽²⁾	Tax Rate Equivalent of Average Annual Installment (per \$100 Home Value) ⁽²⁾	Ratio of Assessment to Lot Value	Ratio of Assessment to Average Home Value
Lot Type 16	45	\$92,000.00	\$400,000.00	\$49,072.74	\$3,547.82	\$3.8563	\$0.886955	1.87	8.15
Lot Type 17	171	\$110,000.00	\$480,000.00	\$58,887.29	\$4,257.38	\$3.8703	\$0.886955	1.87	8.15

Source: Derived and calculated from information in Service and Assessment Plan.

⁽¹⁾ Master Developer estimate.

⁽²⁾ Does not reflect application of any TIRZ Annual Credit Amount. See "SECURITY FOR THE BONDS — TIRZ Revenues May Reduce Assessments."

⁽³⁾ Information presented in the Service and Assessment Plan.

* Preliminary, subject to change.

**LIEN TO VALUE ANALYSIS, ASSESSMENT ALLOCATION, AND ASSESSMENT RATIO PER UNIT IN
IMPROVEMENT AREA A-3.1 OF THE DISTRICT***

Lot Type	Planned No. of Units	Estimated Finished Lot Value per unit ⁽¹⁾	Projected Average Home Value per unit ⁽¹⁾	Maximum Assessment per unit ^{(2), (3)}	Average Annual Installment per unit ^{(2), (3)}	Tax Rate Equivalent of Average Annual Installment (per \$100 Lot Value) ⁽²⁾	Tax Rate Equivalent of Average Annual Installment (per \$100 Home Value) ⁽²⁾	Ratio of Assessment to Lot Value	Ratio of Assessment to Average Home Value
Lot Type 18	130	\$108,000.00	\$480,000.00	\$54,910.21	\$3,981.38	\$3.6865	\$0.829453	1.97	8.74
Lot Type 19	69	\$123,600.00	\$575,000.00	\$65,777.86	\$4,769.36	\$3.8587	\$0.829453	1.88	8.74

Source: Derived and calculated from information in Service and Assessment Plan.

⁽¹⁾ Master Developer estimate.

⁽²⁾ Does not reflect application of any TIRZ Annual Credit Amount. See "SECURITY FOR THE BONDS — TIRZ Revenues May Reduce Assessments."

⁽³⁾ Information presented in the Service and Assessment Plan.

* Preliminary, subject to change.

**LIEN TO VALUE ANALYSIS, ASSESSMENT ALLOCATION, AND ASSESSMENT RATIO PER UNIT IN
IMPROVEMENT AREA A-3.2 OF THE DISTRICT***

Lot Type	Planned No. of Units	Estimated Finished Lot Value per unit ⁽¹⁾	Projected Average Home Value per unit ⁽¹⁾	Maximum Assessment per unit ^{(2), (3)}	Average Annual Installment per unit ^{(2), (3)}	Tax Rate Equivalent of Average Annual Installment (per \$100 Lot Value) ⁽²⁾	Tax Rate Equivalent of Average Annual Installment (per \$100 Home Value) ⁽²⁾	Ratio of Assessment to Lot Value	Ratio of Assessment to Average Home Value
Lot Type 20	15	\$108,000.00	\$480,000.00	\$28,389.11	\$2,259.17	\$2.0918	\$0.470660	3.80	16.91
Lot Type 21	21	\$123,600.00	\$575,000.00	\$34,007.78	\$2,706.30	\$2.1896	\$0.470660	3.63	16.91

Source: Derived and calculated from information in Service and Assessment Plan.

⁽¹⁾ Master Developer estimate.

⁽²⁾ Does not reflect application of any TIRZ Annual Credit Amount. See "SECURITY FOR THE BONDS — TIRZ Revenues May Reduce Assessments."

⁽³⁾ Information presented in the Service and Assessment Plan.

* Preliminary, subject to change.

**LIEN TO VALUE ANALYSIS, ASSESSMENT ALLOCATION, AND ASSESSMENT RATIO PER UNIT IN
IMPROVEMENT AREA A-4 OF THE DISTRICT***

Lot Type	Planned No. of Units	Estimated Finished Lot Value per unit ⁽¹⁾	Projected Average Home Value per unit ⁽¹⁾	Maximum Assessment per unit ^{(2), (3)}	Average Annual Installment per unit ^{(2), (3)}	Tax Rate Equivalent of Average Annual Installment (per \$100 Lot Value) ⁽²⁾	Tax Rate Equivalent of Average Annual Installment (per \$100 Home Value) ⁽²⁾	Ratio of Assessment to Lot Value	Ratio of Assessment to Average Home Value
Lot Type 22	19	\$82,250.00	\$380,000.00	\$45,922.22	\$3,370.20	\$4.0975	\$0.886896	1.79	8.27
Lot Type 23	110	\$92,000.00	\$400,000.00	\$48,339.18	\$3,547.58	\$3.8561	\$0.886896	1.90	8.27
Lot Type 24	24	\$110,000.00	\$480,000.00	\$58,007.01	\$4,257.10	\$3.8701	\$0.886896	1.90	8.27

Source: Derived and calculated from information in Service and Assessment Plan.

⁽¹⁾ Master Developer estimate.

⁽²⁾ Does not reflect application of any TIRZ Annual Credit Amount. See “SECURITY FOR THE BONDS — TIRZ Revenues May Reduce Assessments.”

⁽³⁾ Information presented in the Service and Assessment Plan.

* Preliminary, subject to change.

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 property assessed, superior to all other liens and claims except liens or claims for State, county, school district or municipality ad valorem taxes. See “BONDHOLDERS’ RISKS — Assessment Limitations” herein.

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

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

To the extent permitted by law, and to the extent reasonably practical, notice of the Annual Installments will be sent by, or on behalf of the City, to the affected property owners by a private company with which the City has contracted so that such Annual Installments are collected contemporaneously with ad valorem taxes. The Annual Installments 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 April 1 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 will implement, to the extent reasonably practical, the basic timeline and procedures for Assessment collections and pursuit of delinquencies set forth in Exhibit D of the City's Continuing Disclosure Agreement set forth in APPENDIX D-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 when billed each year and become delinquent on February 1 of the following year. In the event Assessments are not timely paid, there are penalties and interest as set forth below:

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

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

Assessment Amounts

Assessment Amounts. The maximum amounts of the Assessments have been 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 (i) the annual payment allocable to the Bonds, including the Additional Interest, for the Improvement Areas A-2-A-4 Projects for each Assessed Property 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 have been levied against the lots comprising the Assessed Property as indicated on the Assessment Rolls. See "APPENDIX B — Form of Service and Assessment Plan."

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. The Annual Installments shall be further reduced by any offset or credit of applicable TIRZ Annual Credit Amount.

TIRZ Annual Credit Amount. The City, in accordance with the TIRZ Reimbursement Agreement, has agreed to use a portion of TIRZ Revenue generated from each Assessed Property to offset a portion of such property's Assessment as applicable. The Improvement Areas A-2-A-4 principal and interest for an Assessed Property shall receive a TIRZ Annual Credit Amount equal to the TIRZ Revenue generated by the Assessed Property for the previous tax year (i.e. TIRZ Revenue collected from the Assessed Property for Tax Year 2025 shall be applied as the TIRZ Annual Credit Amount applicable to the Assessed Property's Improvement Areas A-2-A-4 principal and interest

levied and to be collected in Tax Year 2026), but in no event shall the TIRZ Annual Credit Amount exceed the Maximum TIRZ Annual Credit Amount. The TIRZ Annual Credit Amount is applied on a per Parcel basis and under the terms of the Service and Assessment Plan. Such TIRZ Annual Credit Amount will be derived only from the City ad valorem property taxes but in no event shall the TIRZ Annual Credit Amount exceed the Maximum TIRZ Annual Credit Amount as set forth in the Service and Assessment Plan.

The “Maximum TIRZ Annual Credit Amount” applicable to each Assessed Property was calculated so that the average Improvement Areas A-2-A-4 principal and interest minus the Maximum TIRZ Annual Credit Amount for each lot does not produce an equivalent tax rate for such lot which exceeds a total of \$3.002 for the total ad valorem tax rate taking into consideration (i) the tax rates of all applicable overlapping taxing units and (ii) the equivalent tax rate of the Annual Installments of the Assessments based on assumed buildout values at the time of the Assessment Ordinance approval (the “Targeted Net Average Annual Installment”). See “APPENDIX C – Form of the Service and Assessment Plan.” TIRZ Revenues are not pledged as security for the Bonds under the Indenture. The Maximum TIRZ Annual Credit Amounts are shown in the following table:

Maximum TIRZ Annual Credit Amount Per Lot Type in Improvement Area A-2-A-4 of the District

Lot Type	Maximum TIRZ Annual Credit Amount
16	\$827.98
17	\$993.58
18	\$717.35
19	\$859.33
20	\$0.00
21	\$0.00
22	\$786.58
23	\$827.98
24	\$993.58

⁽¹⁾ The Maximum TIRZ Annual Credit Amount for each Lot Type was established based on the Targeted Net Average Annual Installment. See “OVERLAPPING DEBT AND TAXES” and “APPENDIX B — Service and Assessment Plan.”

Lots in Improvement Areas A-2-A-4 of the District are expected to receive the Maximum TIRZ Annual Credit Amount per lot as soon as TIRZ Revenues are sufficient therefor, which is expected to be the second year that a home on such lot is assessed.

The TIRZ Revenues are generated only from ad valorem taxes levied and collected by the City on the captured appraised value in the TIRZ in any year. Consequently, TIRZ Revenues are generated only if the appraised value of real property in any year is greater than the base value. Any delay or failure of the Master Developer to develop Improvement Areas A-2-A-4 of the District may result in a reduced amount of the TIRZ Revenue being available to credit the Assessments. **The TIRZ Annual Credit Amount is not expected to be sufficient to provide for the Targeted Net Average Annual Installment until the second year that a home on such lot is assessed. See “OVERLAPPING TAXES AND DEBT.”** Such TIRZ Revenues, if available, are not pledged as security for the Bonds under the Indenture.

If, after the application of the TIRZ Annual Credit Amount, there is an excess of TIRZ Revenues available from the TIRZ Fund, such excess TIRZ Revenues shall be held in a segregated account by the City and a portion shall be used to reimburse the Master Developer for public improvements up to the Reimbursement Cap, as further described in the Development Agreement. See “THE DEVELOPMENT AGREEMENT.”

Method of Apportionment of Assessments. For purpose of the Service and Assessment Plan, the City Council has determined that the estimated costs of the Improvement Areas A-2-A-4 Projects shall be allocated to the Improvement Areas A-2-A-4 Assessed Property by spreading the entire Assessment across the Assessed Property to

be developed based on the estimated buildout value as set forth in the Service and Assessment Plan. See “APPENDIX B — Form of Service and Assessment Plan.” See “ASSESSMENT PROCEDURES — Assessment Methodology.”

Mandatory Prepayment of Assessments. If Assessed Property or a portion thereof is transferred to a party that is exempt from the payment of the Assessment under applicable law, or if an owner causes Assessed Property or portion thereof to become Non-Benefited Property, the owner of such Assessed Property or portion thereof shall pay to the City the full amount of the Assessment, plus all Prepayment Costs and Delinquent Collection Costs (as defined in the Service and Assessment Plan), for such Assessed Property or portion thereof prior to any such transfer or act (a “Mandatory Prepayment”). The amount of a Mandatory Prepayment of an Assessment shall be calculated in accordance with the terms of the Service and Assessment Plan.

Reallocation of Assessments. Upon the division of any Assessed Property (without the recording of subdivision plat), the Administrator shall reallocate the Assessment for the Assessed Property prior to the division among the newly divided Assessed Properties according to the following formula:

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

Where the terms have the following meanings:

A = the Assessment for the newly divided Assessed Property

B = the Assessment for the Assessed Property prior to division

C = the estimated buildout value of the newly divided Assessed Property

D = the sum of the estimated buildout value for all of the newly divided Assessed Properties

The calculation of the 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 Master Developer, relying on information from homebuilders, market studies, appraisals, official public records of the County, and any other relevant information regarding the Assessed Property. The calculation as confirmed by the City Council shall be conclusive.

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

Upon Subdivision by a Recorded Subdivision Plat. Upon the subdivision of any Assessed Property based on a recorded subdivision plat, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the new subdivided Lots based on estimated buildout value according to the following formula:

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

Where the terms have the following meanings:

A = the Assessment for the newly subdivided lot

B = the Assessment for the Parcel prior to subdivision

C = the sum of the estimated buildout value of all newly subdivided lots with same lot type

D = the sum of the estimated buildout value for all of the newly subdivided lots excluding Non-Benefitted Property

E = the number of newly subdivided lots with same lot type

Prior to the recording of a subdivision plat, the Master 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 Council based on estimated buildout value information provided by the Master Developer, homebuilders, third-party consultants, and/or the official public records of the County regarding the lot.

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

Upon Consolidation. If two or more Parcels are consolidated, the Administrator shall allocate the Assessments against the Parcels before the consolidation to the consolidated Parcel, which allocation shall be reflected in the next Annual Service Plan Update and approved by the City Council. The Assessment for any resulting parcel may not exceed the Maximum Assessment for the applicable lot type and compliance may require a mandatory Prepayment of Assessments.

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 the amount the Assessment was reduced, plus Prepayment Costs and Delinquent Collection Costs, if any, prior to the City approving the final plat. The City's approval of a plat without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such amounts.

Reduction of Assessments. If, as a result of cost savings or the failure to construct all or a portion of an Improvement Area A-2 Project, Improvement Area A-3.1 Project, Improvement Area 3.2 Project or Improvement Area A-4 Project, the Actual Costs of completed Improvement Area A-2 Projects, Improvement Area A-3.1 Projects, Improvement Area 3.2 Projects or Improvement Area A-4 Projects are less than the applicable Assessments, the applicable Assessments shall be reduced on a pro-rata basis such that the sum of the resulting reduced applicable Assessments for all applicable Assessed Properties equals the reduced Actual Costs. Excess Bond proceeds shall be applied to redeem outstanding Bonds or for such other purposes authorized by the Indenture. The Assessments shall not, however, be reduced to an amount less than the amount required to pay all debt service requirements on all outstanding Bonds.

The Administrator shall update (and submit to the City Council for review and approval as part of the next Annual Service Plan Update) the Assessment Rolls and corresponding Annual Installments to reflect the reduced Assessments.

Prepayment of Assessments

The Indenture and the Service and Assessment Plan provide for certain optional and mandatory prepayments as described below (each, a "Prepayment").

Optional Prepayment. Pursuant to the PID Act and the Indenture, the owner of any property assessed may voluntarily prepay 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. 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 payment of regularly scheduled Assessments.

Mandatory Prepayment of Assessments. If an Assessed Property is transferred to a person or entity that is exempt from payment of the Assessment, the owner transferring the Assessed Property shall pay to the City the full amount of the applicable Assessment, plus Prepayment Costs and Delinquent Collection Costs for such Assessed Property, prior to the transfer. If the owner of an Assessed Property causes the Assessed Property to become Non-Benefited Property, the owner causing the change in status shall pay the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the change in status. Following payment of the foregoing costs in full, the City shall provide the owner with a recordable "Notice of PID Assessment Termination," a form of which is attached to the Service and Assessment Plan.

Mandatory Prepayment if Assessment Exceeds Maximum Assessment. The Service and Assessment Plan establishes a “Maximum Assessment” for each lot type in Improvement Areas A-2-A-4 of the District. See “APPENDIX B — Form of Service and Assessment Plan.” 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 exceeding the Maximum Assessment. If the 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 to the City, as a mandatory prepayment of the Assessment, the amount the Assessment was reduced, plus Prepayment Costs and Delinquent Collection Costs, prior to the City approving the final plat.

Mandatory Prepayment of Assessments—Prepayment as a Result of a Taking. If any portion of any Parcel of Assessed Property is taken from an owner as a result of eminent domain proceedings or if a transfer of any portion of any Parcel of Assessed Property is made to an entity with the authority to condemn all or a portion of the Assessed Property in lieu of or as a part of an eminent domain proceeding (a “Taking”), the portion of the Assessed Property that was taken or transferred (the “Taken Property”) shall be reclassified as Non-Benefited Property.

For the Assessed Property that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Property (when it was included in the Taken Property) prior to the Taking shall remain in force against the remaining Assessed Property (the Assessed Property less the Taken Property), (the “Remaining Property”) following the reclassification of the Taken Property as Non-Benefited Property, subject to an adjustment of the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. The owner of the Remaining Property will remain liable to pay in Annual Installments, or payable as otherwise provided by this Service and Assessment Plan, as updated, or the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the applicable Maximum Assessment, the owner will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not exceed the applicable Maximum Assessment, in which case the Assessment and Annual Installments applicable to the Remaining Property will be reduced by the amount of the partial Prepayment. In all instances the Assessment remaining on the Remaining Property shall not exceed the applicable Maximum Assessment.

To the extent that any Assessment is prepaid, the lien on real property associated with such Assessment prepayment shall be released and any rights of the Trustee and the bond owners to request the City to proceed with foreclosure procedures for the purpose of protecting and enforcing the rights of the bond owners with respect to such property shall terminate.

Priority of Lien

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

In the Indenture, the City will covenant to take and pursue all actions permissible under Applicable Laws to cause the Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and to cause no reduction, abatement or exemption 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 are then distributed to the Redemption Fund in accordance with the Indenture. See “APPENDIX A – Form of Indenture.” See also “APPENDIX D-1 – Form of City Disclosure Agreement” 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 funds in the Administrative Fund are insufficient to pay foreclosure costs, the owners of the Bonds may be required to pay amounts necessary to continue foreclosure proceedings. See “SECURITY FOR THE BONDS – Delinquency and Prepayment Reserve Account of the Reserve Fund,” and “– Administrative Fund,” “APPENDIX A – Form of Indenture” and “APPENDIX B – Form of Service and Assessment Plan.”

ASSESSMENT AND COLLECTION DATA FOR THE DISTRICT

Collection, Delinquency and Prepayment History in Improvement Area A-1 of the District

The following table shows the collection and delinquency history of the Improvement Area A-1 Assessments.

COLLECTION AND DELINQUENCY HISTORY OF IMPROVEMENT AREA A-1 ASSESSMENTS

Collected in Fiscal Year <u>Ending 9/30</u>	Tax Year <u>Billed</u>	Assessment <u>Billed</u>	Delinquent Amount <u>as of 3/1</u>	Delinquent Percentage <u>as of 3/1</u>	Delinquent Amount <u>as of 9/1</u>	Delinquent Percentage <u>as of 9/1</u>	Assessments <u>Collected</u> ⁽¹⁾
2024	2023	\$2,315,716.38	\$360,066.04	15.55%	\$0	0%	\$2,315,716.38
2025	2024	\$2,519,681.97	\$871,800.75	34.60%	\$171,632.12	6.81%	\$2,348,049.85

⁽¹⁾ Does not include interest and penalties.

Source: Information from P3Works, LLC based upon Dallas County Tax Assessor and Collectors' records.

THE COLLECTION AND DELINQUENCY HISTORY OF THE IMPROVEMENT AREA A-1 ASSESSMENTS IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY; NO ASSURANCE CAN BE GIVEN THAT THE FUTURE COLLECTION OF THE ASSESSMENTS WILL MIRROR THE COLLECTION HISTORY OF THE IMPROVEMENT AREA A-1 ASSESSMENTS IN PAST YEARS. THE IMPROVEMENT AREA A-1 ASSESSMENTS ARE NOT SECURITY FOR THE PAYMENT OF THE BONDS.

Delinquency History in Improvement Area A-1. As of October 1, 2025, annual installment delinquencies in Improvement Area A-1 the District were as follows: (i) delinquent for greater than six months: \$171,632.12; (ii) delinquent for greater than one year: \$0; (iii) delinquent for greater than two years: \$0.

Foreclosure History in Improvement Area A-1. As of October 1, 2025, there has never been a foreclosure sale of any of the assessed property within Improvement Area A-1 of the District.

Prepayment History in Improvement Area A-1. As of October 1, 2025, there has been 1 prepayment of Improvement Area A-1 Assessments.

Collection, Delinquency and Prepayment History in Improvement Area C-1 of the District

The following table shows the collection and delinquency history of the Improvement Area C-1 Assessments.

COLLECTION AND DELINQUENCY HISTORY OF IMPROVEMENT AREA C-1 ASSESSMENTS

Collected in Fiscal Year Ending 9/30	Tax Year Billed	Assessment Billed	Delinquent Amount as of 3/1	Delinquent Percentage as of 3/1	Delinquent Amount as of 9/1	Delinquent Percentage as of 9/1	Assessments Collected ⁽¹⁾
2024	2023	\$560,739.14	\$0	0%	\$0	\$0	\$560,739.14
2025	2024	\$537,890.40	\$0	0%	\$0	\$0	\$537,890.40

(1) Does not include interest and penalties.

Source: Information from P3Works, LLC based upon Dallas County Tax Assessor and Collectors' records

Delinquency History in Improvement Area C-1. As of October 1, 2025, annual installment delinquencies in Improvement Area C-1 the District were as follows: (i) delinquent for greater than six months: \$0; (ii) delinquent for greater than one year: \$0; (iii) delinquent for greater than two years: \$0.

Foreclosure History in Improvement Area C-1. As of October 1, 2025, there has never been a foreclosure sale of any of the assessed property within Improvement Area C-1 of the District.

Prepayment History in Improvement Area C-1. As of October 1, 2025, there have been no prepayments of Improvement Area C-1 Assessments.

THE COLLECTION AND DELINQUENCY HISTORY OF THE IMPROVEMENT AREA C-1 ASSESSMENTS IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY; NO ASSURANCE CAN BE GIVEN THAT THE FUTURE COLLECTION OF THE ASSESSMENTS WILL MIRROR THE COLLECTION HISTORY OF THE IMPROVEMENT AREA C-1 ASSESSMENTS IN PAST YEARS. THE IMPROVEMENT AREA C-1 ASSESSMENTS ARE NOT SECURITY FOR THE PAYMENT OF THE BONDS.

Collection, Delinquency and Prepayment History in Improvement Area C-2 of the District

The following table shows the collection and delinquency history of the Improvement Area C-2 Assessments.

COLLECTION AND DELINQUENCY HISTORY OF IMPROVEMENT AREA C-2 ASSESSMENTS

Collected in Fiscal Year Ending 9/30	Tax Year Billed	Assessment Billed	Delinquent Amount as of 3/1	Delinquent Percentage as of 3/1	Delinquent Amount as of 9/1	Delinquent Percentage as of 9/1	Assessments Collected ⁽¹⁾
2024	2023	\$57,625.00	\$0	0%	\$0	0%	\$57,625.00
2025	2024	\$286,669.19	\$0	0%	\$0	0%	\$286,669.19

(1) Does not include interest and penalties.

Source: Information from P3Works, LLC based upon Dallas County Tax Assessor and Collectors' records.

Delinquency History in Improvement Area C-2. As of October 1, 2025, annual installment delinquencies in Improvement Area C-2 the District were as follows: (i) delinquent for greater than six months: \$0; (ii) delinquent for greater than one year: \$0; (iii) delinquent for greater than two years: \$0.

Foreclosure History in Improvement Area C-2. As of October 1, 2025, there has never been a foreclosure sale of any of the assessed property within Improvement Area C-2 of the District.

Prepayment History in Improvement Area C-2. As of October 1, 2025, there have been no prepayments of Improvement Area C-2 Assessments.

THE COLLECTION AND DELINQUENCY HISTORY OF THE IMPROVEMENT AREA C-2 ASSESSMENTS IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY; NO ASSURANCE CAN BE GIVEN THAT THE FUTURE COLLECTION OF THE ASSESSMENTS WILL MIRROR THE COLLECTION HISTORY OF THE IMPROVEMENT AREA C-2 ASSESSMENTS IN PAST YEARS. THE IMPROVEMENT AREA C-2 ASSESSMENTS ARE NOT SECURITY FOR THE PAYMENT OF THE BONDS.

Collection, Delinquency and Prepayment History of the Assessments in Improvement Area C-3 of the District

The following table shows the collection and delinquency history of the Improvement Area C-3 Assessments.

COLLECTION AND DELINQUENCY HISTORY OF THE IMPROVEMENT AREA C-3 ASSESSMENTS

Collected in Fiscal Year Ending 9/30	Tax Year Billed	Assessment Billed	Delinquent Amount as of 3/1	Delinquent Percentage as of 3/1	Delinquent Amount as of 9/1	Delinquent Percentage as of 9/1	Assessments Collected ⁽¹⁾
2024	2023	\$40,000.00	\$0	0%	\$0	0%	\$40,000.00
2025	2024	\$446,783.59	\$0	0%	\$0	0%	\$446,783.59

⁽¹⁾ Does not include interest and penalties.

Source: Information from P3Works, LLC based upon Dallas County Tax Assessor and Collectors' records.

Delinquency History in Improvement Area C-3. As of October 1, 2025, annual installment delinquencies in Improvement Area C-3 the District were as follows: (i) delinquent for greater than six months: \$0; (ii) delinquent for greater than one year: \$0; (iii) delinquent for greater than two years: \$0.

Foreclosure History in Improvement Area C-3. As of October 1, 2025, there has never been a foreclosure sale of any of the assessed property within Improvement Area C-3 of the District.

Prepayment History in Improvement Area C-3. As of October 1, 2025, there have been no prepayments of the Improvement Area C-3 Assessments.

THE COLLECTION AND DELINQUENCY HISTORY OF THE IMPROVEMENT AREA C-3 ASSESSMENTS IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY; NO ASSURANCE CAN BE GIVEN THAT THE FUTURE COLLECTION OF THE ASSESSMENTS WILL MIRROR THE PRIOR COLLECTION HISTORY OF THE IMPROVEMENT AREA C-3 ASSESSMENTS. THE IMPROVEMENT AREA C-3 ASSESSMENTS ARE NOT SECURITY FOR THE PAYMENT OF THE BONDS.

THE CITY

Background

The City is located in the eastern portion Dallas County and the northwest portion of Kaufman County, adjacent to the City of Dallas. Access to the City is provided by Interstate 30, Interstate 635 and Interstate 20. The City covers approximately 47.22 square miles. Some of the services that the City provides are public safety (police and fire personnel and equipment), health inspection and enforcement, water and sewer facilities, street and drainage facilities and parks and recreational facilities. The 2020 Census population for the City was 150,108, and the City's current estimated population is 157,436.

City Government

The City is a political subdivision and municipal corporation of the State, duly organized and existing under the laws of the State, including the City's Home Rule Charter. The City was incorporated in 1887, and first adopted its Home Rule Charter in 1953. The City operates under a Council/Manager form of government with a City Council comprised of the Mayor and six Councilmembers. The Mayor and Councilmembers are elected for two-year terms with elections held in November of odd-numbered years. The City Manager is the chief administrative officer for the City. The current members of the City Council and principal administrators of the City are listed on page ii hereof. The City provides all the functions normally associated with a municipality including, but not limited to, public safety (i.e., police and fire personnel and equipment), health inspection and enforcement, water and sewer facilities, street and drainage facilities and parks and recreational facilities.

City Water and Wastewater

The City's source of treated wholesale water is the North Texas Municipal Water District ("NTMWD"). The current City distribution capacity is 60 million gallons per day ("MGD"). The City will spend approximately \$15 million in 2025 to upgrade the Southeast Pump Station, which serves the pressure plane where the District is located which should provide increased capacity. The upgrade to the Southeast Pump Station is under design and expected to be constructed in 2027. NTMWD also treats the City's wastewater at the South Mesquite Regional Wastewater Treatment Plant ("RWWTP") located in Mesquite. The current wastewater capacity for the City is 33 MGD. Planned upgrades to RWWTP will expand the City's capacity to 41 MGD by 2027. According to NTMWD, the final design for the 41 MGD expansion was approved at the NTMWD board meeting in May 2022. Bids are expected to be solicited by the NTMWD for such expansion in fall 2025 and construction is expected to be completed by 2027.

Major Employers

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

<u>Employer</u>	<u>Product or Service</u>	<u>Employee Range</u>
Mesquite Independent School District	Education	5,940
Town East Mall	Shopping Center	2,750
United Parcel Service Inc.	Postal Carrier	2,300
Canadian Solar	Manufacturing	1,500
City of Mesquite	Public Administration	1,448
PepsiCo Beverages	Manufacturing	1,000
Eastfield College	Education	950
Dallas Regional Medical Center	Health Care	900
Wal-Mart Supercenter	Retail	850
Ashley Furniture	Distribution/Manufacturing	785

Source: City of Mesquite Annual Comprehensive Financial Report (FY 2024)

Historical Employment in the City

	Average Annual ⁽¹⁾				
	2025 ⁽²⁾	2024	2023	2022	2021
Civilian Labor Force	81,550	80,428	78,504	77,811	76,859
Total Employed	77,793	77,133	75,443	74,785	72,420
Total Unemployed	3,757	3,295	3,061	3,026	4,439
Unemployment Rate	4.8%	4.1%	3.9%	3.9%	5.8%

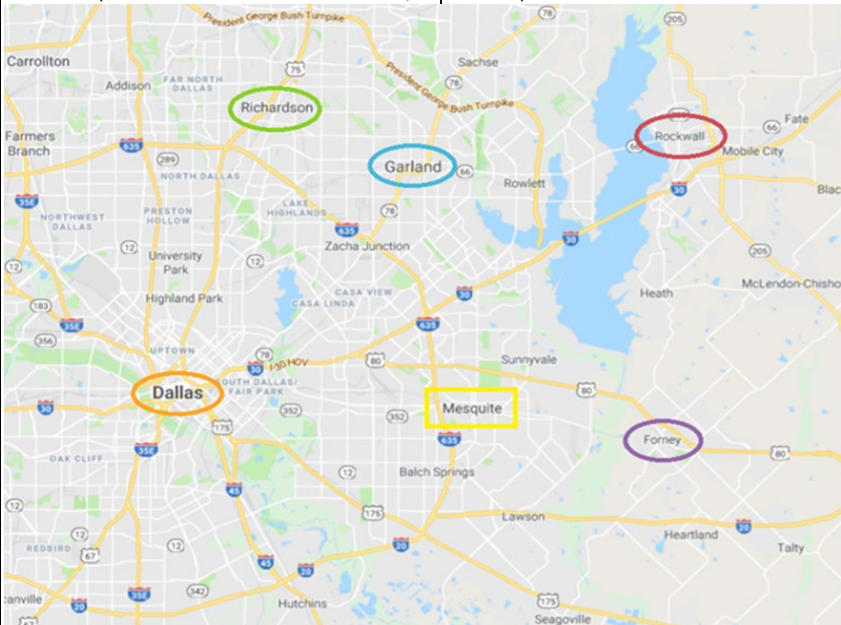
⁽¹⁾ Source: Texas Workforce Commission.

⁽²⁾ As of August 2025.

Surrounding Economic Activity

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

City of Dallas Approximately 11 miles from the City		City of Garland Approximately 10 miles from the City		City of Richardson Approximately 14 miles from the City	
Employer	Employees	Employer	Employees	Employer	Employees
UT Southwestern Medical Center	25,641	Kraft Foods	796	State Farm Insurance	12,000
Dallas ISD	22,857	US Food Service	520	Richardson ISD	5,500
Southwest Airlines Co	19,190	Epiroc Drilling Solutions	460	Blue Cross Blue Shield of Texas	5,300
City of Dallas	13,798	Andersen Windows	425	University of Texas at Dallas	3,700
Parkland Health & Hosp System	13,103	Hatco (Resitol)	390	Raytheon	2,500
AT&T	10,690	L3 Communication	350	MRMC	2,300
Dallas County Community College	8,230	Arrow Fabricated Tubing	340	Cisco	2,000
Texas Instruments Inc.	7,704	Valspar	300	Geico	2,000
Methodist Dallas Medical Center	6,689	KARLEE, Inc	290	Texas Instruments	1,800
Dallas County	6,500	General Dynamics	275	United Health Care	1,700



City of Rockwall Approximately 13 miles from the City	
Employer	Employees
Rockwall Independent School District	1,944
L-3 Harris Technologies	700
Texas Health Presbyterian Hospital	700
Pegasus Foods	480
Wal-Mart Superstore	450
Channell Commercial	696
Rockwall County	386
City of Rockwall	353
Karat by Lollicup USA	260
Pratt Industries	200

City of Forney Approximately 8 miles from the City	
Employer	Employees
Forney Independent School District	1,458
Amazon	650
Wal-Mart	398
Smurfit Kappa	260
Intex Electrical	250
City of Forney	224
Kroger Marketplace	222
Steve Silver Co.	200
Lowe's	165
Goodyear Tire and Rubber	160

Source: Municipal Advisory Council of Texas

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 was created by the Creation Resolution for the purpose of undertaking and financing the cost of certain public improvements within the District, including the Improvement Areas A-2-A-4 Projects, authorized by the PID Act and approved by the City Council 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 Council. A map of the property within the District is included on page v hereof.

Powers and Authority

Pursuant to the PID Act, the City may establish and create the District and undertake or reimburse a developer for the costs of improvement projects that confer a special benefit on property located within the District, whether located within the City limits or the City's extraterritorial jurisdiction. The District is currently located entirely within the corporate limits of the City. See "THE DEVELOPMENT AGREEMENT" and "THE MASTER DEVELOPER – History and Financing of the District." The PID Act provides that the City may levy and collect assessments on

property in the District, or portions thereof, payable in periodic installments based on the benefit conferred by an improvement project to pay all or part of its cost.

Pursuant to the PID Act and the Creation Resolution, the City has the power to undertake, or reimburse a developer for the costs of, the financing, acquisition, construction or improvement of the Improvement Areas A-2-A-4 Projects. See “THE IMPROVEMENT AREAS A-2-A-4 PROJECTS.” Pursuant to the authority granted by the PID Act and the Creation Resolution, the City has determined to undertake the construction, acquisition or purchase of the Improvement Areas A-2-A-4 Projects 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 from the Pledged Revenues. See “SECURITY FOR THE BONDS,” “ASSESSMENT PROCEDURES,” “APPENDIX A — Form of Indenture,” and “APPENDIX B — Form of Service and Assessment Plan.”

THE DEVELOPMENT AGREEMENT

The Master Developer, Huffines Communities, and the City entered into the Development Agreement with respect to the property in the District which sets forth certain rights and responsibilities of the City and the Master Developer with respect to the development of the project. Capitalized terms used under this heading “THE DEVELOPMENT AGREEMENT” and not otherwise defined herein shall have the meanings given to them in the Development Agreement.

The Development Agreement includes, inter alia, (i) certain agreements by the City with respect to the issuance of bonds for development in the District (“PID Bonds”), (ii) certain agreements by the Master Developer to fund amounts required for the development of Authorized Improvements in excess of those on deposit in the applicable project fund for bonds issued to fund such Authorized Improvements and to fund any “Developer Contribution” required by the City, (iii) certain agreements by the City in relation to the TIRZ assisting with financing of Public Improvements, (v) standards of construction for and the ownership and maintenance of the Authorized Improvements, (iv) development standards for the District, including an agreed on concept plan, and (vi) agreements with respect to permit, inspection, plan review, plat review and permit, public safety, park, and impact fees.

Issuance of PID Bonds. The Development Agreement further provides that the following conditions, inter alia, must be met prior to the issuance of PID Bonds:

- (i) the aggregate maximum par amount of all PID Bonds shall not exceed \$295,000,000; and
- (ii) the maximum overlapping tax rate when including all taxing entities and after the applicable TIRZ credit is applied shall be no greater than \$3.12 per \$100 of assessed value at the time of the levy of the Assessment on each PID Phase based on the Estimated Build Out Value of each parcel; such rate limit for each PID Phase as determined at the time of the levy of the Assessments applies on an individual assessed parcel basis by Lot Type based on Estimated Build Out Value, as will be set forth in more detail in the Service and Assessment Plan; and
- (iii) the City will only issue a series of PID Bonds if:
 - A. For Up Front Bonds: the total assessment value to lien ratio is at least 2:1 at the time of the levy of assessments and the total assessment value to lien ratio of each series of PID Bonds for each PID Phase is at least 3:1 at the time of the issuance of PID Bonds for each PID Phase; such values shall be confirmed by appraisal from licensed MAI appraiser; or
 - B. For Reimbursement Bonds: the total assessment value to lien ratio is at least 2:1 at the time of issuance of PID Bonds for each PID Phase in the Solterra Development; such values shall be confirmed by appraisal from a licensed MAI appraiser; provided, however, that the value to lien ratio of Improvement Area A-1 and Improvement Area C-1, as set forth in the applicable Service and Assessment Plan shall have a value to lien ratio of at least 1.5:1 at the time of the levy of Assessments; and
 - C. Notwithstanding the foregoing, the City, subject to the discretion of the City Council, may agree to a total assessment value to lien ratio for each PID Phase at the time of the levy of assessments that is less than the ratio stated above and as set forth in the Development Agreement.

- D. Notwithstanding the foregoing, if the City, subject to the discretion of the City Council, issues PID Bonds at a time when a portion, but not all, of the Public Improvements to be financed by such PID Bonds are complete, then the City may approve a total assessment value to lien ratio for such PID Bonds of less than 3:1 based on the amount of completed Public Improvements compared to the amount of Public Improvements to be completed at the time such PID Bonds are issued.

The Development Agreement requires the Master Developer require the HOA, at its cost, to provide the City with a reserve study to calculate costs related to the public art, fountains, and monument signs (“Enhanced Features”) located within City rights-of-way that have been financed with the Bonds or that are owned by the City and maintained by the HOA (“Reserve Amount”). The funding of the Reserve Amount must begin within three years after the City accepts the Enhanced Features.

Amenities. Pursuant to the Development Agreement, the Master Developer was to construct the following amenities on various time lines as set forth in the Development Agreement: (a) an amenity center with the following: (i) a minimum 9,000 square foot community building; (ii) a minimum 1,200 square foot fishing building; (iii) a minimum 3,000 square foot indoor fitness facility; (iv) a pool complex with one junior Olympic-sized lap pool, one resort pool, one adult pool, and one tot pool with splash toys; (b) a minimum of one playground; (c) a covered community outdoor gathering space; (d) shade structures, picnic tables, and park benches for each active park (i.e., a park with playground equipment, sports field, or other similar facilities for activity); (e) a dog waste stations; (f) trash cans; and (g) park signage and play structures (such as climbers, hangers, slides or spinners).

The Master Developer has completed the majority of the amenities described above and expects to complete the remaining amenities by the end of 2025.

In addition to the amenities described above, the Master Developer shall also construct the Mesquite Valley Road intersection improvements (estimated to cost \$1,194,429), the Twin Oaks Signalization Improvements (estimated to cost \$171,114). Such improvements shall be Public Improvements, and the cost of such improvements shall be Public Improvement Project Costs.

Termination Events. The Development Agreement provides that the Master Developer’s rights to develop the Project may be terminated by the City if any of the following events occur:

- (i) The Master Developer does not own fee simple title to the Improvement Area A-1 property by December 1, 2023, or title to all property within the District by March 1, 2030;
- (ii) The City determines both (i) not to issue PID bonds to fund the construction of the Public Improvements for such PID Phase, and (ii) not to levy Assessments and enter into a PID Reimbursement Agreement and TIRZ Reimbursement Agreement, no later than the applicable Public Improvement Financing Date;
- (iii) The Master Developer fails to commence construction in Improvement Area A-1 by October 19, 2025;
- (iv) With respect to any Future Improvement Areas, if the Public Improvements do not reach the applicable Phase Completion Date, as may be extended pursuant to the Development Agreement;
- (v) The Master Developer does not satisfy the required Developer Contribution; or
- (vi) The occurrence of a material uncured Event of Default by the Master Developer as outlined in the Development Agreement.

Applicability of Development Agreement. The provisions in the Development Agreement shall apply to the property in the Development, or each portion thereof, only once such portion of the property has been acquired by the Master Developer. Prior to the sale of approximately 237.562 acres to Solterra South, an affiliate of the Master Developer in June 2021, the Master Developer owned approximately 1,097.336 acres of land in the District, including all land in Improvement Area A-1. Huffines Land Holdings, an affiliate of the Master Developer, has an option to purchase the Lucas Property consisting of approximately 300.358 acres within the District as described under the heading “THE MASTER DEVELOPER – Master Developer and Lucas Parties Contract.” No assurance can be given that Huffines Land holdings or the Master Developer will purchase the Lucas Property. Notwithstanding the foregoing, the Lucas Parties Contract provides that the Master Developer shall assign the Development Agreement

with respect to any portions of the property for which the option to purchase such property has expired. Any assignment of the Development Agreement to a non-Affiliate of the Master Developer requires prior written consent of the City. See ““THE MASTER DEVELOPER – Master Developer and Lucas Parties Contract.”

TIRZ Reimbursement Agreement. The City and the Master Developer have entered into a TIRZ Reimbursement Agreement pursuant to which the City shall reimburse the Master Developer for Public Improvement Project Costs in the District. Revenues from each Improvement Area will go (i) first to pay the City administrative costs relating to the TIRZ, including any reasonable third-party administrative costs; (ii) second, for calendar years 2023-2032, to pay any outstanding invoices for wildlife mitigation services if the Master Developer or the HOA has not fully paid the amounts within thirty (30) days; provided, however, the aggregate payments for wildlife mitigation services within the Solterra Development, whether paid by the Master Developer, the HOA or from the TIRZ Fund shall not exceed \$100,000 per year; (iii) third to subsidize Assessments levied in each Improvement Area, including Future Improvement Areas, in order to lower Annual Installments of the Assessments in each Improvement Area to a level that produces an overall tax equivalent tax rate of \$3.12 per \$100 of assessed value (determined at the time of the levy) for each parcel within each Improvement Area, as set forth in the Service and Assessment Plan. After the uses described above, for the remaining TIRZ Revenues: (i) a portion shall be used to reimburse the Master Developer for additional Public Improvement Project Costs in each Improvement Area, including Future Improvement Areas, that have not otherwise been paid or reimbursed, and (ii) a portion shall be used by the City for any lawful purposes.

The City and the Master Developer have agreed that, notwithstanding the foregoing, the Assessments shall be reduced to a level that will provide for an overlapping tax rate equivalent of less than \$3.12 as provided in the Service and Assessment Plan.

TIRZ Revenues are not pledged to the Bonds and the City does not represent that TIRZ Revenues will be available to subsidize the Assessments in any year. See “SECURITY FOR THE BONDS – TIRZ Revenues May Reduce Assessments.”

THE IMPROVEMENT AREAS A-2-A-4 PROJECTS

General

The Improvement Areas A-2-A-4 Projects consist of (a) Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, and Improvement Area A-4’s proportionate shares of the costs of the Major Improvements, (b) Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, and Improvement Area A-4’s proportionate shares of the costs of the Improvement Zone A Improvements, and (c) the costs of the Improvement Area A-2 Improvements, the Improvement Area A-3.1 Improvements, the Improvement Area A-3.2 Improvements, and the Improvement Area A-4 Improvements, along with costs of issuance of the Bonds and the first year’s Annual Collection Costs. The Master Developer has completed the construction of the Improvement Zone A Improvements and the Major Improvements. The Master Developer is responsible for the completion of and will manage the construction, acquisition or purchase of the Improvement Area A-3.2 Improvements. Solterra Texas 3 is responsible for the completion of the construction, acquisition or purchase of the Improvement Area A-2 Improvements and the Improvement Area A-4 Improvements, and Solterra Texas 3 will act as construction manager. CastleRock was responsible for the completion of the construction, acquisition or purchase of the Improvement Area A-3.1 Improvements, and an entity affiliated with the Master Developer acted as construction manager.

The City will pay or reimburse a portion of the project costs for the Improvement Areas A-2-A-4 Projects from proceeds of the Bonds. The Master Developer (on behalf of Solterra Texas 3 with respect to the Improvement Area A-2 Improvements and the Improvement Area A-4 Improvements and on behalf of CastleRock with respect to the Improvement Area A-3.1 Improvements) will submit payment requests on a monthly basis for costs actually incurred in developing and constructing the Improvement Areas A-2-A-4 Projects and be reimbursed in accordance with the Indenture, the Development Agreement, the Reimbursement Agreement, and the TIRZ Reimbursement Agreement.

Descriptions of the Improvement Areas A-2-A-4 Projects are below.

Improvement Area A-2 Improvements. The Improvement Area A-2 Improvements, a portion of which are being financed with proceeds of the Bonds, include road, water, sanitary sewer, storm drainage and landscaping, parks and open space improvements, including soft costs, benefitting only Improvement Area A-2 of the District.

- *Roads:* Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area A-2.
- *Sanitary Sewer:* Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area A-2.
- *Storm Sewer:* Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm drainage for each Lot within Improvement Area A-2.
- *Water:* Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area A-2.
- *Landscaping:* Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area A-2.
- *Soft Costs:* Costs related to designing, constructing, and installing the Improvement Area A-2 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

Improvement Area A-3.1 Improvements. The Improvement Area A-3.1 Improvements, a portion of which are being financed with proceeds of the Bonds, include road, water, sanitary sewer, storm drainage and landscaping, parks and open space improvements, including soft costs, benefitting only Improvement Area A-3.1 of the District.

- *Roads:* Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area A-3.1.
- *Sanitary Sewer:* Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area A-3.1.
- *Storm Sewer:* Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm drainage for each Lot within Improvement Area A-3.1.
- *Water:* Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area A-3.1.

- *Landscaping:* Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area A-3.1.
- *Soft Costs:* Costs related to designing, constructing, and installing the Improvement Area A-3.1 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

Improvement Area A-3.2 Improvements. The Improvement Area A-3.2 Improvements, a portion of which are being financed with proceeds of the Bonds, include road, water, sanitary sewer, storm drainage and landscaping, parks and open space improvements, including soft costs, benefitting only Improvement Area A-3.2 of the District.

- *Roads:* Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and revegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area A-3.2.
- *Sanitary Sewer:* Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area A-3.2.
- *Storm Sewer:* Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm drainage for each Lot within Improvement Area A-3.2.
- *Water:* Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area A-3.2.
- *Landscaping:* Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area A-3.2.
- *Soft Costs:* Costs related to designing, constructing, and installing the Improvement Area A-3.2 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

Improvement Area A-4 Improvements. The Improvement Area A-4 Improvements, a portion of which are being financed with proceeds of the Bonds, include road, water, sanitary sewer, storm drainage and landscaping, parks and open space improvements, including soft costs, benefitting only Improvement Area A-4 of the District.

- *Roads:* Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and revegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area A-4.
- *Sanitary Sewer:* Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area A-4.
- *Storm Sewer:* Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm drainage for each Lot within Improvement Area A-4.

- *Water:* Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area A-4.
- *Landscaping:* Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area A-4.
- *Soft Costs:* Costs related to designing, constructing, and installing the Improvement Area A-4 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

Improvement Zone A Improvements. The Improvement Area A-2 Projects will include Improvement Area A-2's allocable share of certain Improvement Zone A Improvements, Improvement Area A-3.1 Projects will also include Improvement Area A-3.1's allocable share of certain Improvement Zone A Improvements, Improvement Area A-3.2 Projects will also include Improvement Area A-3.2's allocable share of certain Improvement Zone A Improvements, and the Improvement Area A-4 Projects will include Improvement Area A-4's allocable share of certain Improvement Zone A Improvements, as described below:

- *Roads:* Improvements including subgrade stabilization, concrete and reinforcing steel for roadways, testing, handicapped ramps, sidewalk/trails, and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Zone A.
- *Sanitary Sewer:* Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Zone A.
- *Storm Sewer:* Improvements including floodplain reclamation, earthen channels, swales, curb and drop inlets, RCP piping and concrete box culvers, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm sewer for each Lot within Improvement Zone A.
- *Water:* Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Zone A.
- *Landscaping:* Improvements including installation of landscaping, including irrigation, in public open spaces, and improvement of parks and open spaces for the benefit of the Lots within Improvement Zone A.
- *Soft Costs:* Costs related to designing, constructing, and installing the Improvement Zone A Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

Major Improvements. The Improvement Area A-2 Projects will include Improvement Area A-2's allocable share of certain Major Improvements, Improvement Area A-3.1 Projects will also include Improvement Area A-3.1's allocable share of certain Major Improvements, Improvement Area A-3.2 Projects will also include Improvement Area A-3.2's allocable share of certain Major Improvements, and the Improvement Area A-4 Projects will include Improvement Area A-4's allocable share of certain Major Improvements, as described below:

- *Roads:* Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including left/right turn lanes and roundabouts), testing, handicapped ramps, sidewalks/trails, traffic signalization, and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within the District.

- *Storm Sewer:* Improvements including earthen channels, lakes, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, lake edge walls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm sewer for all Lots within the District.
- *Landscaping:* Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, ponds, park and open space for the benefit of all Lots within the District.
- *Soft Costs:* Costs related to designing, constructing, and installing the Major Improvements including land planning and landscape design, City and other regulatory fees, engineering, soil testing, survey, construction management, contingency, District Formation Expenses, legal fees, and consultant fees.

The cost of the Improvement Areas A-2-A-4 Projects and costs of issuance relating to the Bonds is expected to be approximately \$36,161,420*. Proceeds of the Bonds are expected to pay for a portion of the Improvement Areas A-2-A-4 Project Costs. The balance of such costs has been or is expected to be paid, as applicable, by the Master Developer with cash and funds from a prior development loan, by Solterra Texas 3 with funds from the First United Loan and by CastleRock with cash.

The following table reflects the total expected costs of the Improvement Area A-2 Improvements, the Improvement Area A-3.1 Improvements, the Improvement Area A-3.2 Improvements, the Improvement Area A-4 Improvements, and the Improvement Zone A Improvements, along with the allocation of the Improvement Zone A Improvements and Major Improvements to the Improvement Areas A-2-A-4 Property, and bond issuance costs:

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* Preliminary; subject to change.

	Total Cost ^[a]	Developer Contribution	Authorized Improvements	Improvement Area A-2		Improvement Area A-3.1		Improvement Area A-3.2		Improvement Area A-4	
				%	Cost	%	Cost	%	Cost	%	Cost
Major Improvements^{[b], [c]}											
Roads	\$ 3,049,668	\$ 141,734	\$ 2,907,934	5.71%	\$ 368,135	5.83%	\$ 375,473	1.10%	\$ 70,901	3.58%	\$ 230,783
Storm Sewer	701,782	32,616	669,166	5.71%	84,714	5.83%	86,403	1.10%	16,316	3.58%	53,107
Landscaping	3,325,240	154,542	3,170,699	5.71%	401,400	5.83%	409,402	1.10%	77,308	3.58%	251,637
Soft Costs	1,295,648	60,216	1,235,432	5.71%	156,402	5.83%	159,519	1.10%	30,122	3.58%	98,048
	<u>\$ 8,372,337</u>	<u>\$ 389,107</u>	<u>\$ 7,983,231</u>		<u>\$ 1,010,651</u>		<u>\$ 1,030,797</u>		<u>\$ 194,647</u>		<u>\$ 633,575</u>
Improvement Zone A Improvements^[b]											
Roads	\$ 1,023,359	\$ 47,561	\$ 975,798	12.66%	\$ 123,533	12.91%	\$ 125,995	2.44%	\$ 23,792	7.94%	\$ 77,443
Sanitary Sewer	1,115,573	51,847	1,063,726	12.66%	134,664	12.91%	137,349	2.44%	25,936	7.94%	84,421
Storm Sewer	3,032,640	140,943	2,891,697	12.66%	366,079	12.91%	373,377	2.44%	70,505	7.94%	229,495
Water	954,474	44,359	910,115	12.66%	115,217	12.91%	117,514	2.44%	22,190	7.94%	72,230
Landscaping	605,206	28,127	577,079	12.66%	73,056	12.91%	74,513	2.44%	14,070	7.94%	45,799
Soft Costs	1,167,500	54,260	1,113,240	12.66%	140,933	12.91%	143,742	2.44%	27,143	7.94%	88,350
	<u>\$ 7,898,752</u>	<u>\$ 367,097</u>	<u>\$ 7,531,655</u>		<u>\$ 953,483</u>		<u>\$ 972,489</u>		<u>\$ 183,637</u>		<u>\$ 597,737</u>
Improvement Area A-2 Improvements											
Roads	\$ 3,480,320	\$ -	\$ 3,480,320	100%	\$ 3,480,320	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Sanitary Sewer	1,635,100	-	1,635,100	100%	1,635,100	0.00%	-	0.00%	-	0.00%	-
Storm Sewer	2,069,100	-	2,069,100	100%	2,069,100	0.00%	-	0.00%	-	0.00%	-
Water	1,129,500	-	1,129,500	100%	1,129,500	0.00%	-	0.00%	-	0.00%	-
Landscaping	790,800	-	790,800	100%	790,800	0.00%	-	0.00%	-	0.00%	-
Soft Costs	1,205,550	-	1,205,550	100%	1,205,550	0.00%	-	0.00%	-	0.00%	-
	<u>\$ 10,310,370</u>	<u>\$ -</u>	<u>\$ 10,310,370</u>		<u>\$ 10,310,370</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>
Improvement Area A-3.1 Improvements											
Roads	\$ 2,797,700	\$ -	\$ 2,797,700	0.00%	\$ -	100%	\$ 2,797,700	0.00%	\$ -	0.00%	\$ -
Sanitary Sewer	1,289,000	-	1,289,000	0.00%	-	100%	1,289,000	0.00%	-	0.00%	-
Storm Sewer	1,675,250	-	1,675,250	0.00%	-	100%	1,675,250	0.00%	-	0.00%	-
Water	857,300	-	857,300	0.00%	-	100%	857,300	0.00%	-	0.00%	-
Landscaping	100,800	-	100,800	0.00%	-	100%	100,800	0.00%	-	0.00%	-
Soft Costs	1,044,500	-	1,044,500	0.00%	-	100%	1,044,500	0.00%	-	0.00%	-
	<u>\$ 7,764,550</u>	<u>\$ -</u>	<u>\$ 7,764,550</u>		<u>\$ -</u>		<u>\$ 7,764,550</u>		<u>\$ -</u>		<u>\$ -</u>
Improvement Area A-3.2 Improvements											
Roads	\$ 171,780	\$ -	\$ 171,780	0.00%	\$ -	0.00%	\$ -	100%	\$ 171,780	0.00%	\$ -
Sanitary Sewer	8,400	-	8,400	0.00%	-	0.00%	-	100%	8,400	0.00%	-
Storm Sewer	3,660	-	3,660	0.00%	-	0.00%	-	100%	3,660	0.00%	-
Water	87,600	-	87,600	0.00%	-	0.00%	-	100%	87,600	0.00%	-
Landscaping	123,000	-	123,000	0.00%	-	0.00%	-	100%	123,000	0.00%	-
Soft Costs	144,580	-	144,580	0.00%	-	0.00%	-	100%	144,580	0.00%	-
	<u>\$ 539,020</u>	<u>\$ -</u>	<u>\$ 539,020</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 539,020</u>		<u>\$ -</u>
Improvement Area A-4 Improvements											
Roads	\$ 2,092,050	\$ -	\$ 2,092,050	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	100%	\$ 2,092,050
Sanitary Sewer	991,800	-	991,800	0.00%	-	0.00%	-	0.00%	-	100%	991,800
Storm Sewer	1,500,600	-	1,500,600	0.00%	-	0.00%	-	0.00%	-	100%	1,500,600
Water	741,700	-	741,700	0.00%	-	0.00%	-	0.00%	-	100%	741,700
Landscaping	432,800	-	432,800	0.00%	-	0.00%	-	0.00%	-	100%	432,800
Soft Costs	819,750	-	819,750	0.00%	-	0.00%	-	0.00%	-	100%	819,750
	<u>\$ 6,578,700</u>	<u>\$ -</u>	<u>\$ 6,578,700</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 6,578,700</u>
Private Improvements											
Private Improvements	\$ 29,838,728	\$ 29,838,728	\$ -		\$ -		\$ -		\$ -		\$ -
	<u>\$ 29,838,728</u>	<u>\$ 29,838,728</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>
Bond Issuance Costs^[d]											
Debt Service Reserve Fund	\$ 2,127,450	\$ -	\$ 2,127,450		\$ 799,100		\$ 760,050		\$ 74,700		\$ 493,600
Underwriter Discount	980,310	-	980,310		368,340		350,310		34,200		227,460
Cost of Issuance	2,124,005	-	2,124,005		798,070		759,005		74,100		492,830
	<u>\$ 5,231,765</u>	<u>\$ -</u>	<u>\$ 5,231,765</u>		<u>\$ 1,965,510</u>		<u>\$ 1,869,365</u>		<u>\$ 183,000</u>		<u>\$ 1,213,890</u>
Other Costs											
Deposit to Administrative Fund	\$ 160,000	\$ -	\$ 160,000		\$ 40,000		\$ 40,000		\$ 40,000		\$ 40,000
	<u>\$ 160,000</u>	<u>\$ -</u>	<u>\$ 160,000</u>		<u>\$ 40,000</u>		<u>\$ 40,000</u>		<u>\$ 40,000</u>		<u>\$ 40,000</u>
Total	\$ 76,694,223	\$ 30,594,932	\$ 46,099,291		\$ 14,280,013		\$ 11,677,201		\$ 1,140,304		\$ 9,063,902

Footnotes:

[a] Costs of the Major Improvements and Zone A Improvements based on the Engineer's Report dated 5/17/2023 and subject to change, as shown in the 2023 Service and Assessment Plan attached thereto as **Appendix A**. Costs of the Improvement Area A-2 Improvements, Improvement Area A-3.1 Improvements, Improvement Area A-3.2 Improvements, and Improvement Area A-4 Improvements based on the Engineer's Report provided on 9/4/2025 and subject to change, attached hereto as **Appendix A**. Authorized Improvement costs are estimates and will be updated with each Annual Service Plan Update, or the Service and Assessment Plan as amended.

[b] Cost allocated based on Estimated Buildout Value as further shown on **Exhibit B-5**. The Developer Contribution for the Major Improvements and Improvement Zone A Improvements as further shown on **Exhibit B-5**.

[c] Major Improvements only show Improvement Zone A allocation of costs, as further described in **Exhibit B-4**.

[d] Bonds Issuance Costs for Improvement Area A-2-A-4 Bonds are preliminary estimates and subject to change. Such Bond Issuance Costs will be updated to reflect the actual cost if PID Bonds are issued and will be released in the event PID Bonds are not issued, as described in **Exhibit D**.

It is noted that footnotes presented in the table above refer to exhibits and appendices which appear in the Service and Assessment Plan. It is further noted that the allocations in the table above relating to Major Improvements are based on the projected lot count of 3,324 lots, which was the expected lot count in the District at the time of levy of the first assessments levied in the District in 2023 and remains the assumed final lot count in the Service and Assessment Plan, notwithstanding the updated concept plan. See “APPENDIX B — Form of Service and Assessment Plan” and “THE DEVELOPMENT – Concept Plan.”

Ownership and Maintenance of Improvement Areas A-2-A-4 Projects

The Improvement Areas A-2-A-4 Projects will be dedicated to and accepted by the City and will constitute a portion of the City’s infrastructure improvements. The City will provide for the ongoing operation, maintenance and repair of such Improvement Areas A-2-A-4 Projects constructed and conveyed, except as described below.

The HOA shall maintain certain landscaping, medians, major trail segments, creeks, and parks in Improvement Areas A-2-A-4 pursuant to a maintenance agreement with the City.

OVERVIEW OF THE DEVELOPMENT

The following information, as it relates to the Master Developer or Solterra Texas 3, has been provided by the Master Developer and as it relates to Lennar, has been provided by Lennar. Certain of the following information is beyond the direct knowledge of the City, the City’s Municipal Advisor and the Underwriter, and none of the City, the City’s Municipal Advisor or the Underwriter have any way of guaranteeing the accuracy of such information. See “SOURCES OF INFORMATION – Source of Certain Information.”

Overview

The Development is an approximately 1,424-acre master planned project located within the corporate limits of the City, near the intersection of E. Cartwright Road and Faithon P. Sr. Lucas Boulevard. The Development is located approximately 18 miles east of the City of Dallas, 25 miles southeast of Dallas Love Field Airport and 38 miles southeast of Dallas-Fort Worth International Airport. The City is located in the eastern portion of the Dallas-Fort Worth-Arlington, Texas Metropolitan Statistical Area. The Development is located within the Mesquite Independent School District.

Overall Development Plan

The Development is being developed in multiple phases as a master-planned residential community commonly known as Solterra, which is expected to consist of 3,334 single-family residential lots in Townhome, Cluster (35’), 40’, 50’, 60’ and 70’ sizes at buildout. The Development will include a variety of parks, trails, an amenity center and open space areas for its residents and others to enjoy.

The District is divided into three Improvement Zones: Improvement Zone A, Improvement Zone B, and Improvement Zone C. Each Improvement Zone has been or is expected to be further subdivided into separate “Improvement Areas” as such improvement areas are developed. Improvement Zone A consists of 721.818 acres. Improvement Zone B consists of approximately 285.50 acres. Improvement Zone C consists of 417.08 acres. The boundaries of the District and the Improvement Zones are shown in the “MAP SHOWING BOUNDARIES OF THE DISTRICT AND IMPROVEMENT ZONES” on page v.

Improvement Zone B has not been subdivided. Improvement Zone A and Improvement Zone C are currently divided into the following Improvement Areas in which development has occurred or is occurring:

Improvement Zone A	
Improvement Area	Approximate Acreage
Improvement Area A-1	209.836
Improvement Area A-2	52.080
Improvement Area A-3.1	49.238
Improvement Area A-3.2	118.826
Improvement Area A-4	33.732
Improvement Area A-5	2.374

Improvement Zone C	
Improvement Area	Approximate Acreage
Improvement Area C-1	90.988
Improvement Area C-2	38.882
Improvement Area C-3	34.79
Improvement Area C-4	73.243

Development in the District began with the development of Improvement Area A-1 and Improvement Area C-1 along with the construction of the Major Improvements that benefited the entire District and the Zone Improvements that benefit the property within each of the Improvement Zones. Such construction was followed by lot development in the smaller Improvement Areas located within each Improvement Zone of the District. The Master Developer constructed the Major Improvements and the Improvement Zone A Improvements, and the Master Developer and Solterra Texas 3, as applicable, has or will develop the land within the separate Improvement Areas located in Improvement Zone A (other than Improvement Area A-3.1) and Improvement Zone B into finished lots for sale to various homebuilders. See “THE MASTER DEVELOPER.” CastleRock has developed Improvement Area A-3.1 as described below. Lennar is expected to develop finished lots and build homes in Improvement Zone C of the District. Lennar is a subsidiary of a publicly-traded production homebuilding company which develops infrastructure and communities and purchases completed lots under lot takedown contracts.

The Master Developer, CastleRock, Solterra Texas 3, and Lennar are expected to develop their respective land in the District in phases/improvement areas. Lot development has been completed in Improvement Area A-1, Improvement Area A-3.1, Improvement Area A-5, Improvement Area C-1, Improvement Area C-2, Improvement Area C-3 and Improvement Area C-4. Lot development has commenced in Improvement Area A-2, Improvement Area A-3.2, and Improvement Area A-4, and such lot development is expected to be completed by December 2025.

Expected Build-Out of the District

The following table provides the expected build-out schedule of the District.

EXPECTED BUILD-OUT SCHEDULE

<u>Improvement Zone</u>	<u>Improvement Area</u>	<u>Single-Family Lots</u>	<u>Actual/Expected Infrastructure Start Date</u>	<u>Actual/Expected Infrastructure Completion Date</u>
A	A-1	787	Q4 2021	Q3 2023
	A-2	216	Q3 2024	Q4 2025
	A-3.1	199	Q3 2024	Q4 2025
	A-3.2	36	Q3 2024	Q4 2025
	A-4	153	Q3 2024	Q4 2025
	A-5	9	Q3 2024	Q2 2025
	Phase 5	185	Q1 2027	Q1 2028
	Phase 6/7	175	Q1 2027	Q4 2028
Improvement Zone B	Phase 8	276	Q1 2027	Q4 2028
	Phase 9	172	Q2 2029	Q4 2030
	Phase 10	154	Q4 2030	Q2 2032
	Phase 11	149	Q2 2032	Q4 2034
C	C-1	162	October 2021	September 2023
	C-2	104	October 2021	February 2024
	C-3	147	November 2022	August 2024
	C-4	246	March 2024	December 2025
	Phase 5	164	April 2026	June 2027

Concept Plan

Below is the current concept plan of the Development as approved by the City. The concept plan is conceptual and subject to change consistent with the City's zoning and subdivision regulations. It is noted that lot count of 3,334 lots shown below differs from the 3,324 lots set forth in the Service and Assessment Plan as the expected lot count in the District, which was the expected lot count at the time of levy of initial assessments in 2023 and remains the assumed lot count in the Service and Assessment Plan. See "APPENDIX B — Form of Service and Assessment Plan."

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OWNER: DSI	NO
OWNER: DSI	10/01
DATE: 10/01/01	
PROJECT NUMBER: 10/01/01	

Future Improvement Area Bonds

Future Improvement Area Bonds to finance the cost of specific improvements benefitting the Future Improvement Areas are anticipated to be issued in the future. The estimated costs of the specific improvements benefitting the Future Improvement Areas of the District will be determined at the time the Future Improvement Areas are developed, and the Service and Assessment Plan will be updated to identify the improvements to be constructed within the Future Improvement Areas of the District and financed by each new series of Future Improvement Area Bonds. Such Future Improvement Area Bonds will be secured by separate assessments levied pursuant to the PID Act on assessed property within the Future Improvement Areas of the District.

The Bonds, the Improvement Area A-1 Bonds, the Improvement Area C-4 Bonds, the Improvement Area C-1 Bonds, the Improvement Area C-2 Bonds, the Improvement Area C-3 Bonds and any Future Improvement Area Bonds issued by the City are separate and distinct issues of securities. The City reserves the right to issue Future Improvement Area Bonds for any purpose permitted by the PID Act, including those described above.

Zoning/Permitting

The property within the District is currently zoned as Planned Development-Residential per Ordinance No. 4818 approved by City Council on October 5, 2020. The zoning allows a variety of single-family residential uses and establishes guidelines pertaining to purpose, height, area, setbacks, landscaping, garages and the like.

Amenities

Amenities serving the entire Development will include a pool complex, access to a 25-acre lake, bike and hiking trails, a fitness facility, a dog park, a beer garden and a unique treehouse park designed by HGTV's Treehouse Masters. The community will also feature a restaurant, an event lawn and space for a farmers' market and food truck park.

The Master Developer has constructed the 25-acre lake; the treehouse park; a community building; a fishing building; an indoor fitness facility; a covered playground; a covered community outdoor gathering space; shade structures, picnic tables and benches in an active park; and other park related amenities (trash cans, dog waste stations, etc.), and will complete an amenity center and a pool complex with one junior Olympic-sized lap pool, one resort pool, one adult pool and one tot pool with splash toys by the end of 2025 (collectively, the "Master Amenities").

The Master Developer has also completed construction of a portion of the planned trail amenities in Improvement Area A-1, Improvement Area A-2, Improvement Area A-3.2, Improvement Area A-4 and Improvement Area A-5.

The expected cost of the Master Amenities to be constructed within the Development by the Master Developer is approximately \$28 million. As of October 1, 2025, the Master Developer has expended approximately \$27 million on construction of such Master Amenities which was financed with a development loan and additional funds available to the Master Developer. The Master Developer anticipates obtaining additional financing to finance additional local amenities in the District as future phases are developed.

Photos of completed amenities, including the amenity center complex and lake, are shown in APPENDIX F.

Education

The Mesquite Independent School District ("MISD") serves the District. MISD encompasses approximately 59.41 square miles. Its western and southern boundaries are coterminous with the Dallas Independent School District, and it is bounded on the north and east by the Garland Independent School District, the Sunnyvale Independent School District and the Kaufman County Line. MISD enrolls over 38,000 students in 51 campuses (34 elementary, 10 middle, 6 senior high and 1 alternative and the Mesquite Academy). Students in the District will attend Achziger Elementary School, Gentry Elementary School, or Smith Elementary School, Don Woolley Middle School or Berry Middle School, and John Horn High School. Schools the children in the District will attend received the following grades from the Texas Education Agency ("TEA") and Greatschools.org:

<u>School</u>	<u>TEA Accountability Grade⁽¹⁾</u>	<u>Greatschools.org Rating</u>	<u>Approximate Distance from the Development</u>
Mesquite ISD	B	N/A	N/A
Achziger Elementary School	C	4/10	1.6 miles
Gentry Elementary School	B	6/10	1.4 miles
Smith Elementary School	C	5/10	1.9 miles
Don Woolley Middle School	C	3/10	0.9 miles
Berry Middle School	C	5/10	0.7 miles
John Horn High School	C	4/10	0.5 miles

⁽¹⁾ TEA Accountability Grades are for the 2024-25 school year (the latest year for which ratings are publicly available).

Existing Mineral Rights and Other Third-Party Property Rights

Third parties hold title to certain rights applicable to real property within and around the District (the “Mineral Owners”), including reservations of mineral rights and royalty interests and easements (collectively, the “Third-Party Property Rights”) pursuant to various instruments in the chain of title for various tracts of land within and immediately adjacent to the District. Some of these reservations of mineral rights include a waiver by the Mineral Owners of their right to enter onto the surface of the property to explore, develop, drill, produce or extract minerals within the District. If the waiver is applicable, such Mineral Owners may only develop such mineral interests by means of wells drilled on land outside of the property of the District.

The Master Developer, Solterra Texas 3, and CastleRock are not aware of any ongoing mineral rights development or exploration on or adjacent to the property within their respective property in the District. The Master Developer, Solterra Texas 3, and CastleRock are not aware of any interest in real property (including mineral rights) owned by the Mineral Owners adjacent to their respective property in the District. Certain rules and regulations of the Texas Railroad Commission may also restrict the ability of the Mineral Owners to explore or develop the property due to well density, acreage, or location issues. Additionally, the City has zoning regulations that restrict the distance of drilling operations from rights-of-way and abutting property.

Although the Master Developer, Solterra Texas 3, and CastleRock do not expect the above-described Third-Party Property Rights, or the exercise of such rights or any other third-party real property rights in or around the District, to have a material adverse effect on the Development, their respective property within the District, or the ability of landowners within the District to pay Assessments, the Master Developer, Solterra Texas 3, and CastleRock make no guarantee as to such expectation. See “BONDHOLDERS’ RISKS — Exercise of Third-Party Property Rights.”

Environmental

A Phase One Environmental Site Assessment (a “Phase One ESA”) of the land within the District, was completed on November 1, 2019, and updated on March 10, 2021, by Symonds Ecology, Ltd. Based on the information presented in the Phase One ESA, the property contained drums labeled as containing oil and plastic containers of hydraulic fluid. There appeared to be some soil staining around the hydraulic fluid containers. Due to the location and extent of staining, groundwater was not suspected of being an issue. The Phase One ESA stated that the stained soils should be removed and disposed of at a designated facility, and the drums and containers should be tested and disposed of at a designated facility. The drums and containers were disposed of by Green Planet, Inc. in March 2021, and any testing performed by Green Planet, Inc. did not indicate further investigation or procedures were necessary.

According to the website for the United States Fish and Wildlife Service, the whooping crane is an endangered species in Dallas and Kaufman Counties. The Master Developer, Solterra Texas 3, and CastleRock are not aware of any endangered species located on their respective property in the District.

Flood Designation

According to the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM) Community Panel Number 48113C0530K and 48113C0535K, each dated July 7, 2014, portions of land in the District,

on the north, east, and south, are located in Zone X and areas on the central portion of the property are within the floodway and Improvement Zone AE – within the 100-year floodplain. Approximately 572 acres in the District were in the effective Improvement Zone AE floodplain prior to construction. During construction, the Master Developer completed the necessary improvements to reclaim approximately 59 acres of land in the District, including 27.2 acres in Improvement Area A-1, 1.1 acres in Improvement Area A-3, 19.3 acres in Improvement Area C-1, and 11.1 acres in Improvement Area C-2 from the floodplain and FEMA has provided Letters of Map Revision relating to the same. Based on these approved Letters of Map Revision, no land in Improvement Area A-1, Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, Improvement Area A-4, Improvement Area C-1, Improvement Area C-2, Improvement Area C-3 or Improvement Area C-4 are located within the Improvement Zone AE floodplain. At full build out of the District, an additional 11 acres is expected to be reclaimed. The remainder of the areas in the floodplain will be dedicated to the City and used as open space.

Geotechnical Report

Alpha Testing prepared Geotechnical Exploration Reports (the “Geotechnical Reports”) dated October 19, 2019, and September 3, 2020, for certain portions of the property in the District. The Geotechnical Reports indicated that a portion of the lots in the District have potential seasonal movements provided for slab foundations in excess of normally accepted industry standards (4½ inches). For such portions, the Geotechnical Report indicated that certain subgrade improvements consisting of moisture conditioning and water pressure injection is required for slab-on-grade foundation systems constructed on lots. Development of lots is expected to be consistent with the recommendations made in the Geotechnical Reports.

Utilities

Water and sewer service are expected to be provided by the City. See “THE CITY – Water and Wastewater.”

The Master Developer expects additional utilities will be provided by: (1) Phone/Data – Spectrum; (2) Electric – Oncor; (3) Cable – Spectrum; and (4) Natural Gas – Atmos.

THE DEVELOPMENT – IMPROVEMENT ZONE A

The following information, as it relates to the Master Developer, Solterra Texas 3, CastleRock, or Lennar has been provided by the Master Developer, Solterra Texas 3, CastleRock, or Lennar, respectively. 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.”

In addition to constructing the Major Improvement and the Amenities as described above, the Master Developer is primarily developing Improvement Zone A (other than Improvement Area A-3.1) and Zone B in the District. Lot development in Zone B has not commenced. Set forth below is information related to the status of development in the various completed or commenced Improvement Areas located in Improvement Zone A.

Update on Improvement Area A-1

In October 2021, the Master Developer began the initial phase of development within Improvement Zone A by commencing construction of: (1) the Major Improvements; (2) the Improvement Zone A Improvements, and (3) the Improvement Area A-1 Improvements. The Master Developer completed construction of the Improvement Area A-1 Projects in various subphases, the last of which was completed in November 2023. Final plats for the various subphases in Improvement Area A-1 were filed in 2022 and 2023.

Of the 787 lots in Improvement Area A-1, 766 were contracted with the following builders

- Cadence Homes
- CastleRock
- Chesmar Homes
- Coventry Homes (MHI Partners)
- Shaddock Homes
- Brightland (Gehan) Homes
- David Weekley Homes

- First Texas Homes, Inc. (“First Texas”)
- Highland Homes
- Impression Homes
- (“Weekley Homes”)
- Direct Residential
- Lennar (model lots)
- St. Vincent Homes*

The builders within Improvement Area A-1 of the District are regional homebuilders active throughout Texas. As of October 1, 2025, the Master Developer has transferred 726 of the 766 lots under contract within Improvement Area A-1 to homebuilders in Improvement Area A-1. As of October 1, 2025, 146 homes are under construction and 403 homes had been closed to end users in Improvement Area A-1. An additional 9 homes are under contract for sale to end users in Improvement Area A-1 as of October 1, 2025. The average sales price of homes in Improvement Area A-1 is \$446,383.

Status of Development in Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, Improvement Area A-4 and Improvement Area A-5

Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, Improvement Area A-4 and Improvement Area A-5. Solterra Texas 3 is developing the land in Improvement Area A-2 and Improvement Area A-4. The Master Developer is developing Improvement Area A-3.2 and has completed development of Improvement Area A-5.

Construction of the Improvement Area A-2 Improvements began in Q4 2024 and is expected to be completed by December 2025. As of October 1, 2025, Solterra Texas 3 had spent \$9,125,854 on the Improvement Area A-2 Improvements. Construction of the Improvement Area A-3.2 Improvements began in Q2 2024 and is expected to be completed by December 2025. As of October 1, 2025, the Master Developer had spent \$472,423 on the Improvement Area A-3.2 Improvements. The Master Developer’s expenditures on the Improvement Area A-3.2 Improvements were funded by corporate cash available to the Master Developer. Construction of the Improvement Area A-4 Improvements began in Q4 2024 and is expected to be completed by December 2025. As October 1, 2025, Solterra Texas 3 had spent \$5,065,237 on the Improvement Area A-4 Improvements. Solterra Texas 3’s expenditures on the Improvement A-2 Improvement and Improvement Area A-4 Improvements were funded by the First United Loan.

The Master Developer also completed the development of the 9 lots in Improvement Area A-5 which were sold to CastleRock in June 2025.

Improvement Area A-3.1. CastleRock is serving as developer of Improvement Area A-3.1. CastleRock entered into the IA A-3.1 Construction Management Agreement (the “IA A-3.1 Construction Agreement”) with HC Highpoint, LLC, a Huffines affiliated entity (“HC Highpoint”). Pursuant to the IA A-3.1 construction Agreement, HC Highpoint will provide development services to CastleRock and CastleRock will pay a development fee to HC Highpoint and will fund up to \$11,036,665 (the “CastleRock Funding Amount”) in construction costs for Improvement Area A-3.1. HC Highpoint will fund any add development costs in Improvement Area A-3.1 above the CastleRock Funding Amount. HC Highpoint has escrowed \$250,000 to cover such cost overruns.

Construction of the Improvement Area A-3.1 Improvements began in Q3 2024 and was completed in September 2025. A final plat has been filed in Improvement Area A-3.1. The cost of the Improvement Area A-3.1 Improvements was \$7,764,550. As of October 1, 2025, the CastleRock had spent \$5,728,720 on the Improvement Area A-3.1 Improvements. The remaining amounts to be expended are for landscaping and retainage. CastleRock’s expenditures on the Improvement Area A-3.1 Improvements were funded by corporate cash available to CastleRock.

Improvement Area A-2, A-3.2, and A-4 Merchant Builder Lot Purchase and Sale Agreements

The Master Developer and Solterra Texas 3, as applicable, have entered into contracts for the sale of 345 of the 405 lots within Improvement Area A-2, A-3.2, A-4 the District (the “Lot Purchase and Sale Agreements”) with the following builders:

* St. Vincent Homes is owned by Terence Huffines, the son of Donald Huffines, Co-Chief Executive of the Master Developer.

- David Weekley Homes (“Weekley Homes”)
- DFH Coventry (“Coventry”)
- CastleRock
- First Texas

The builders within Improvement Area A-2, Improvement Area A-3.2, and Improvement Area A-4 of the District are regional homebuilders active throughout Texas. The following table provides a summary of certain terms of and the takedown schedule under each Lot Purchase and Sale Agreement.

LOT PURCHASE AND SALE AGREEMENTS

<u>Improvement Area</u>	<u>Builder</u>	<u>Number of Lots Contracted</u>	<u>Earnest Money Deposited/Released</u>	<u>Base Lot Price</u>	<u>Lot Takedown Schedule</u>
A-2	Weekley Homes	45 x 40'	\$743,850	\$87,000	All lots at Initial Closing
A-2	First Texas	171 x 50'	\$6,500,000	\$100,000	151 lots at Initial Closing 20 lots on or before 180 days after the Initial Closing
A-4	Weekley Homes	19 x 35' 49 x 40'	\$1,084,781	\$76,125 \$87,000	All lots at Initial Closing
A-4	Coventry	61 x 40'	\$805,200	\$88,000	21 lots at Initial Closing 20 lots on or before 120 days after the Initial Closing 20 lot on or before 210 days after the Initial Closing
Total		345			

The Master Developer and Solterra Texas 3 have entered into earnest money deeds of trust with the respective builders to secure the earnest money described above.

In addition, the Master Developer sold the 9 lots in Improvement Area A-5 (which is not subject to the Assessments) to CastleRock on June 19, 2025, at a sale price of \$150,000 per lot.

Estimated Lot and Home Prices in Improvement Zone A and Improvement Zone B

ESTIMATED HOME PRICES IN IMPROVEMENT ZONE A AND ZONE B

<u>Improvement Area</u>	<u>Lot Size (Width in Ft.)</u>	<u>Quantity</u>	<u>Average Base Lot Price⁽¹⁾</u>	<u>Expected Average Base Home Price⁽²⁾</u>
A-1	Townhomes	111	\$51,500	\$309,000
	35'(Paseo/Cluster)	20	\$59,000	\$357,000
	40'	200	\$66,500	\$399,000
	50'	278	\$77,000	\$462,000
	60'	132	\$89,000	\$534,000
	70'	46	\$98,250	\$589,500
A-2	40'	45	\$92,000	\$400,000
	50'	171	\$110,000	\$480,000
A-3.1	50'	130	\$108,000	\$480,000
	60'	69	\$123,000	\$575,000
A-3.2	50'	15	\$108,000	\$480,000
	60'	21	\$123,600	\$575,000
A-4	35'(Paseo/Cluster)	19	\$82,250	\$380,000
	40'	110	\$92,000	\$400,000
	50'	24	\$110,000	\$480,000
A-5	70'	9	\$156,750	\$660,000

Future Improvement Zone A Improvement Areas	Townhome	360	\$62,500	\$360,000
Future Improvement Areas (Improvement Zone B)	40'	83	\$106,000	\$465,000
	50'	425	\$127,500	\$560,000
	60'	178	\$143,000	\$660,000
	70'	65	\$167,000	\$765,000

Expected Absorption in Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, Improvement Area A-4 and Improvement Area A-5

The following table sets forth the expected absorptions of lots in Improvement Area A-2, Improvement Area A-3.2 and Improvement Area A-4 of the District.

EXPECTED ABSORPTION OF LOTS IN IMPROVEMENT AREA A-2, IMPROVEMENT AREA A-3.2, AND IMPROVEMENT AREA A-4

Improvement Area A-2		Improvement Area A-3.2		Improvement Area A-4	
<u>Expected Final Sale Date</u>	<u>Total Lots</u>	<u>Expected Final Sale Date</u>	<u>Total Lots</u>	<u>Expected Final Sale Date</u>	<u>Total Lots</u>
2026	50	2026	7	2026	35
2027	55	2027	10	2027	40
2028	56	2028	10	2028	39
2029	<u>55</u>	2029	<u>9</u>	2029	<u>39</u>
Total	216	Total	36	Total	153

The following table sets forth CastleRock's expected absorption of homes in Improvement Area A-3.1 of the District.

EXPECTED ABSORPTION OF HOMES IN IMPROVEMENT AREA A-3.1*

Improvement Area A-3.1	
<u>Expected Final Sale Date</u>	<u>Total Lots</u>
2026	49
2027	50
2028	<u>50</u>
2029	<u>50</u>
Total	199

*Absorption of Homes interpreted as CastleRock's sale/closing of completed home to homebuyers.

THE MASTER DEVELOPER

The following information has been provided by the Master Developer. Certain of the following information is beyond the direct knowledge of the City, the City's Municipal Advisor and the Underwriter, and none of the City, the City's Municipal 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 revenue bonds, such as the Bonds, issued by a municipality for a public improvement district. A developer is generally under no obligation to a public improvement district, such as the District, to develop the property which it owns in a development. Furthermore, there is no restriction on the developer's right to sell any or all of the land which the developer owns within a development. In addition, a developer is ordinarily the major tax and assessment payer within a district during its development.

Description of the Master Developer and Solterra Texas 3

The Master Developer, HC Solterra, LLC, and Solterra Texas 3 are affiliates of Huffines Communities ("Huffines") created by Huffines for the purpose of managing and ultimately conveying property in the District to third parties. The Master Developer is controlled by entities affiliated with Donald Huffines and Phillip Huffines. Donald and Phillip Huffines control Huffines. Solterra Texas 3 is 50% owned by the Holly A. Huffines 2018 Irrevocable Trust and the 2018 Liberty Trust. Phillip Huffines and Donald Huffines are each Managing Directors of Solterra Texas 3.

Huffines was founded in 1985 and has owned, or has developed or entitled for development, over 15,000 residential lots. Among its "Signature" communities are the following:

<u>Community</u>	<u>Project Type</u>	<u>Estimated Total Units Upon Full Buildout</u>	<u>Location</u>	<u>Status / Year Completed</u>
Waterview	Master Planned Residential	1,800 single family	Rowlett, TX	Completed 2006
Providence	Master Planned Residential	2,261 single family	Providence, TX	Completed 2017
Savannah	Master Planned Residential	2,447 single family	Savannah	Completed 2024
Inspiration	Master Planned Residential	2,172 single family	Wylie, TX	All lots completed (approx. 1,850 occupied homes)
Hebron 121 Station	Transit Oriented Design	1,755 multi-family	Lewisville, TX	Completed; Sold in 2021
Harmony	Urban Design	644 multi-family	Rowlett, TX	Completed; Sold in 2022

Huffines has significant experience as the developer of master planned communities located within special districts in Texas similar to the District. Entities affiliated with Huffines have made advances to such districts to finance the construction of public improvements and to pay for district operating needs, creating an obligation on the part of the districts to reimburse the developer for those advances through future bond issuances. According to the Master Developer, Huffines has made a strategic decision to work with each of those districts to establish and maintain a level and competitive combined district tax rate. Huffines' more significant district experience includes the following:

- Providence Village Water Control and Improvement District of Denton County (formerly Denton County Fresh Water Supply District No. 9).
- Collin County Water Control and Improvement District No. 3.
- Denton County Fresh Water Supply District No. 10.
- Viridian Municipal Management District. (Sold property 2015)
- Verandah Municipal Utility District of Hunt County (formerly Verandah Fresh Water Supply District of Hunt County). (Sold property 2005)

These districts have issued over \$300,000,000 in tax exempt road and utility bonds during Huffines' involvement with them.

The Master Developer and Solterra Texas 3 are nominally capitalized limited liability companies, the primary asset of which is their respective unsold property within the District. The Master Developer and Solterra Texas 3 will have no source of funds with which to pay Assessments or taxes levied by the City or any other taxing entity other than funds resulting from the sale of property within the District or funds advanced to the Master Developer by an

affiliated party. The Master Developer's and Solterra Texas 3's ability to make full and timely payments of Assessments or taxes will directly affect the City's ability to meet its obligation to make payments on the Bonds.

Master Developer Executive Biographies

Phillip Huffines, Co-Chief Executive, graduated summa cum laude from the University of Texas at Austin in 1981 with a BBA in Petroleum Land Management. He soon entered real estate where he and his brother, Donald Huffines, began investing in large land tracts and brokering and developing shopping centers and residential properties in the Dallas/Fort Worth area forming Huffines Communities in 1985. In the 1990's they started focusing on master planned communities and began the first of their "Signature" communities. Phillip and Donald Huffines control the Huffines entities.

Donald Huffines, Co-Chief Executive, graduated from the University of Texas at Austin in 1981 with a BBA in Finance. In 1982 he started his career with the largest commercial brokerage company in Texas, Henry S. Miller Company. Donald gained valuable experience in office leasing, retail development and income property sales. In 1984 he was the 4th top producer of over 130 commercial brokers and was promoted to Vice President. In 1985, along with his brother Phillip, he formed Huffines Communities with the company's primary focus being land investing and development.

Barry Jameson, Director of Special Districts, is responsible for managing Huffines Communities' involvement with special districts in which Huffines Entities' developments are located. He has served in that role since 2004. Before that, he worked in public accounting with Ernst & Young and financial reporting with Crow Family Holdings. Barry graduated in 1986 from the University of North Texas with a Master of Science in Accounting.

Edward Beecherl, Project Manager, is responsible for project strategy and management, financial analysis, due diligence, and scheduling and budgeting. He has served in that role since 2021. Prior to that, he was a Project Manager for Lee Lewis Construction. Edward has an MBA in Finance and Real Estate from Southern Methodist University and a BS from the University of Texas at Arlington.

Master Developer and Lucas Parties Contract

Huffines Land Holdings entered into a Contract of Sale with the Lucas Parties, as amended (the "Lucas Parties Contract") pursuant to which the Lucas Parties agreed to sell or grant Huffines Land Holdings the exclusive option to purchase 4 tracts of land containing 1,284.262 gross acres total, comprised as follows:

- 604.13 gross acres (the "Lucas Phase 1 Property")
- 92.72 gross acres (the "Lucas Phase 2 Property")
- 285.5 gross acres (which acreage was later corrected to 295.76 acres) (the "Lucas Phase 3 Property")
- 299.612 gross acres (the "Lucas Phase 4 Property" and, together with the Lucas Phase 2 Property and the Lucas Phase 3 Property, the "Lucas Option Property").

Huffines Land Holdings assigned its rights in the Lucas Parties Contract to the Master Developer. As so assigned, the Lucas Parties Contract grants the Master Developer the right to purchase the Lucas Phase 1 Property at a price of \$37,000 per acre and the exclusive option to purchase the Lucas Phase 2 Property at a price of \$37,000 per acre, the Lucas Phase 3 Property at a price of \$37,000 per acre, and the Lucas Phase 4 Property (i) at a price of \$37,000 per acre for portions not owned by George F. Lucas Irrevocable Descendants Trust ("GFLIDT") and (ii) \$26,000 per acre for portions owned by GFLIDT.

The Lucas Parties Contract provides that for a period of five years following the closing date on the Lucas Phase 1 Property, the Master Developer may elect to purchase the Lucas Option Property, provided that any initial exercise of such option was required to include the exercise of the option to purchase the Lucas Phase 2 Property.

Pursuant to the Second Amendment to the Lucas Parties Contract, the Lucas Parties acknowledged the existence of the District and required the Master Developer to enter into an indemnity agreement for any assessments imposed on the Lucas Option Property to the extent such property is owned by the Lucas Parties. The Master

Developer entered into such indemnity agreement on January 28, 2021. In addition, the Second Amendment to the Lucas Parties Contract requires the Master Developer to execute an assignment of rights to the Development Agreement for any portions of the Lucas Option Property for which the purchase option granted under the Lucas Parties Contract has expired. Pursuant to the terms of the Development Agreement, any such assignment of the Development Agreement by the Master Developer is subject to the written consent of the City.

The Master Developer acquired the Lucas Phase 1 Property and the Lucas Phase 2 Property (the “Initial Lucas Purchased Land”) from the Lucas Parties on April 19, 2021. Accordingly, the option period granted under the Lucas Parties Contract shall expire on April 19, 2026. The Master Developer acquired the Lucas Phase 3 Property on May 26, 2021.

Master Developer Land Acquisition and Subsequent Transfers

The Master Developer initially acquired approximately 1,097.336 of land within District in four transactions between December 2020 and May 2021, a portion of which has been transferred to two affiliated entities and a portion of which has been sold to Lennar as further described below. The Master Developer funded such acquisitions with a loan which has since been repaid. The Master Developer holds an option to purchase the remaining 300.358 acres of land within the District pursuant to the Lucas Parties Contract.

Subsequent to its initial acquisition of 1,097.336 acres of land in the District, the Master Developer made the following land sales and transfers (other than sales by the Master Developer of development lots):

- The Master Developer sold an approximately 164-acre portion of the property located in Improvement Area C-1, Improvement Area C-2, and Improvement Area C-3 to Lennar on June 17, 2021;
- The Master Developer sold the approximately 237 acres of remaining land located in Improvement Zone C to Solterra South on June 15, 2021, and Solterra South subsequently sold such property to Lennar;
- The Master Developer transferred approximately 36.3 acres of right-of-way in the District, which is located in Improvement Zone A and Improvement Area C-1 in various deeds in 2023;
- The Master Developer sold CastleRock approximately 49.238 acres of land constituting Improvement Area A-3.1 on June 14, 2024; and
- The Master Developer sold the approximately 85 acres of land in Improvement Area A-2 and Improvement Area A-4 to Solterra Texas 3 on July 8, 2024.

Master Developer Chapter 380 Agreement

The Master Developer and the City have entered into the Chapter 380 Agreement pursuant to which the City has agreed to reimburse the Master Developer for the cost of oversizing of certain public improvements within the District with impact fee credits and for intersection improvements, signalization improvements, and pedestrian bridge improvements from the “Roadway Capital Recovery Fee,” a \$3,000 fee charged to each commercial and residential lot within each PID Phase as set forth in the Development Agreement. The Master Developer anticipates that the grant payable to the Master Developer from such impact fee credits and Roadway Capital Recovery Fees will total approximately \$9.71 million.

THE ADMINISTRATOR

The following information has been provided by the Administrator. Certain of the following information is beyond the direct knowledge of the City, the City’s Municipal Advisor and the Underwriter, and none of the City, the City’s Municipal Advisor or the Underwriter have any way of guaranteeing the accuracy of such information.

The City has selected P3Works, LLC as the initial Administrator for the District. The City has entered into an agreement with the Administrator to provide specialized services related to the administration of the District needed to support the issuance of the Bonds. The Administrator will primarily be responsible for preparing the annual update

to the Service and Assessment Plan. The Administrator is a consulting firm focused on providing district services relating to the formation and administration of public improvement districts, and is based in Keller, Texas.

The Administrator's duties will include:

- Preparation of the annual update to the Service and Assessment Plan
- Preparation of assessment rolls for City billing and collection
- Establishing and maintaining a database of all City parcel IDs within the District
- Trust account analysis and reconciliation
- Property owner inquiries
- Determination of Prepayment amounts
- Preparation and review of disclosure notices with Dissemination Agent
- Review of developer draw requests for reimbursement of authorized improvement costs.

CASTLEROCK

Description of CastleRock

CastleRock is a top 100 U.S. homebuilder and a subsidiary of Daiwa House USA Holdings, Inc, a Delaware corporation, which is 100% owned by Daiwa House Industry Co., Ltd. ("Daiwa Ltd."), one of Japan's largest homebuilders. Daiwa Ltd. is a publicly traded company on the Tokyo Stock Exchange under the ticker symbol "1925.T". Daiwa Ltd. is subject to certain informational requirements as required under Japanese law. More information on Daiwa Ltd. can be found through its public information filings, which may be searched at <https://disclosure2.edinet-fsa.go.jp/WEEK0020.aspx>.

For more than 20 years CastleRock has been designing and constructing high-quality homes within more than 200 communities across Texas and has constructed more than 19,000 homes since 2004. In 2023 CastleRock officially opened operations in Arizona, specifically the Phoenix and Prescott areas, and in 2024 expanded its operations to Tennessee, placing a distinct emphasis on the Nashville area.

Executive Biographies of CastleRock

Lance Wright CEO – Castlerock Communities. Lance Wright is a founding partner of CastleRock Communities and serves as Chief Operating Officer and as member of the Board of Directors.

Lance's career in homebuilding began in Dallas, TX in 1985. Lance's career path in homebuilding has included Construction Manager, Sales Consultant, Service, Project Manager, Division President, and Regional President for several National and Regional Homebuilders.

Lance has been involved in single family, multifamily, midrise, and town home development throughout Texas, California, Washington, Oregon, DC. and Maryland. Lance earned his BBA in Business from the University of Texas.

Kirk Breitenwischer Senior Executive Vice President– Castlerock Communities. Kirk Breitenwischer joined CastleRock Communities in 2006 as a partner and currently serves as Senior Executive Vice President and a member of the Board of Directors.

CastleRock Improvement Area A-3.1 Financing

The Master Developer sold CastleRock approximately 49.238 acres of land constituting Improvement Area A-3.1 on June 14, 2024, at a sale price of \$10,243,335. CastleRock funds land acquisition and development with a credit line from Wells Fargo, subordinate debt issued by its parent entity and equity contributions. CastleRock acquired the land in Improvement Area A-3.1 with such funds and expects to fund development in Improvement Area A-3.1 with such funds. There are no liens on the property in Improvement Area A-3.1 relating to the subordinate debt issued by CastleRock's parent entity.

APPRAISAL

The Appraisal

General. Integra Realty Resources Dallas (the “Appraiser”), prepared an appraisal report for the City and effective as to Improvement Area A-3.1 and Improvement Area A-3.2 on September 1, 2025 and as to Improvement Area A-2 and Improvement Area A-4 on December 1, 2025, based upon a physical inspection of the District on March 23, 2025 (the “Appraisal”). The Appraisal was prepared at the request of the City. The description herein of the Appraisal is intended to be a brief summary only of the Appraisal as it relates to Improvement Areas A-2-A-4 of the District. The Appraisal is attached hereto as APPENDIX E and should be read in its entirety. The conclusions reached in the Appraisal are subject to certain assumptions, hypothetical conditions and qualifications, which are set forth therein. See “APPENDIX E — Appraisal.”

Value Estimates. The Appraiser estimated the aggregate market value of the fee simple interest in various tracts of land comprising the land in Improvement Areas A-2-A-4 of the District. See “THE IMPROVEMENT AREAS A-2-A-4 PROJECTS.” The Appraisal provides the fee simple estate values for Improvement Areas A-2-A-4 of the District. See “APPENDIX E — Appraisal.”

The value estimate for the Assessed Property within Improvement Area A-3.1 and Improvement Area A-3.2 of the District using the methodologies described in the Appraisal and subject to the limiting conditions and assumptions set forth in the Appraisal, as of September 1, 2025, is \$26,784,000. The value estimate for the Assessed Property within Improvement Area A-2 and Improvement Area A-4 of the District using the methodologies described in the Appraisal and subject to the limiting conditions and assumptions set forth in the Appraisal, as of December 1, 2025, is \$ 37,272,750.

None of the City, the Master Developer, Solterra Texas 3, CastleRock, the Municipal Advisor, or the Underwriter makes any representation as to the accuracy, completeness, assumptions or information contained in the Appraisal. The assumptions and qualifications with respect to the Appraisal are contained therein. There can be no assurance that any such assumptions will be realized and the City, the Master Developer, Solterra Texas 3, CastleRock, and the Underwriter make no representation as to the reasonableness of such assumptions.

Prospective investors should read the complete Appraisal in order to make an informed decision regarding any contemplated purchase of the Bonds. The complete Appraisal is attached as APPENDIX E hereto.

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.

General

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM THE PLEDGED REVENUES AND OTHER FUNDS COMPRISING THE TRUST ESTATE, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. THE BONDS DO NOT GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWER OF THE CITY AND ARE PAYABLE SOLELY FROM THE SOURCES IDENTIFIED IN THE INDENTURE. THE OWNERS OF THE BONDS SHALL NEVER HAVE THE RIGHT TO DEMAND PAYMENT THEREOF OUT OF MONEY RAISED OR TO BE RAISED BY TAXATION, OR OUT OF ANY FUNDS OF THE CITY OTHER THAN THE PLEDGED REVENUES, AS AND TO THE EXTENT PROVIDED IN THE INDENTURE. NO OWNER OF THE BONDS

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

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 Areas A-2-A-4 of the District to pay Assessments levied by the City, (b) cash flow delays associated with the institution of foreclosure and enforcement proceedings against property within Improvement Areas A-2-A-4 of the District, (c) general and local economic conditions which may impact real property values, the ability to liquidate real property holdings and the overall value of real property development projects, and (d) general economic conditions which may impact the general ability to market and sell the lots within Improvement Areas A-2-A-4 of the District, it being understood that poor economic conditions within the City, State and region may slow the assumed pace of sales of such lots.

The rate of development of the property in Improvement Areas A-2-A-4 of the District is directly related to the vitality of the residential housing industry. In the event that the sale of the lands within Improvement Areas A-2-A-4 of the District should proceed more slowly than expected and the Master Developer, CastleRock, or Solterra Texas 3 are unable to pay the Assessments, only the value of the lands, with improvements, will be available for payment of the debt service on the Bonds, and such value can only be realized through the foreclosure or expeditious liquidation of the lands within Improvement Areas A-2-A-4 of the District. There is no assurance that the value of such lands will be sufficient for that purpose and the expeditious liquidation of real property through foreclosure or similar means is generally considered to yield sales proceeds in a lesser sum than might otherwise be received through the orderly marketing of such real property.

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

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

Deemed Representations and Acknowledgment by Investors

Each Investor 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 Investor, 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 Investor can afford a complete loss of its investment in the Bonds.

Assessment Limitations

Annual Installments of Assessments are billed to property owners in Improvement Areas A-2-A-4 of the District. Annual Installments are due and payable, and bear the same penalties and interest for non-payment, as for ad valorem taxes as described under "ASSESSMENT PROCEDURES" herein. Additionally, Annual Installments established by the Service and Assessment Plan correspond in number and proportionate amount to the number of installments and principal amounts of Bonds maturing in each year and the Annual Collection Costs for such year. See "ASSESSMENT PROCEDURES" herein. The unwillingness or inability of a property owner to pay regular property tax bills as evidenced by property tax delinquencies may also indicate an unwillingness or inability to make regular property tax payments and Annual Installments of Assessment payments in the future.

In order to pay debt service on the Bonds, it is necessary that Annual Installments are paid in a timely manner. Due to the lack of predictability in the collection of Annual Installments in Improvement Areas A-2-A-4 of the District, the City has established a Reserve Account in the Reserve Fund, to be funded from the proceeds of the Bonds, to cover delinquencies. The Annual Installments are secured by the Assessment Lien. However, there can be no assurance that foreclosure proceedings will occur in a timely manner so as to avoid depletion of the Reserve Account and delay in payments of debt service on the Bonds. See “BONDHOLDERS’ RISKS — Bondholders’ Remedies and Bankruptcy” herein.

Upon an ad valorem tax lien foreclosure event of a property within Improvement Areas A-2-A-4 of the District, any lien securing an Assessment that is delinquent will be foreclosed upon in the same manner as the ad valorem tax lien (assuming all necessary conditions and procedures for foreclosure are duly satisfied). To the extent that a foreclosure sale results in insufficient funds to pay in full both the delinquent ad valorem taxes and the delinquent Assessments, the liens securing such delinquent ad valorem taxes and delinquent Assessments would likely be extinguished. Any remaining unpaid balance of the delinquent Assessments would then be an unsecured personal liability of the original property owner.

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

The Assessment Lien is superior to any homestead rights of a property owner that were properly claimed after the adoption of the Assessment Ordinance. However, an Assessment Lien may not be foreclosed upon if any homestead rights of a property owner were properly claimed prior to the adoption of the Assessment Ordinance (“Pre-existing Homestead Rights”) for as long as such rights are maintained on the property. It is unclear under Texas 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 Texas law, in order to establish homestead rights, the claimant must show a combination of both overt acts of homestead usage and intention on the part of the owner to claim the land as a homestead. Mere ownership of the property alone is insufficient and the intent to use the property as a homestead must be a present one, not an intention to make the property a homestead at some indefinite time in the future. As of the date of adoption of the Assessment Ordinance, no such homestead rights had been claimed in Improvement Areas A-2-A-4. Furthermore, none of the Master Developer, Solterra Texas 3, or CastleRock is eligible to claim homestead rights and the Master Developer has represented that the Master Developer, Solterra Texas 3, and CastleRock collectively owned all property within Improvement Areas A-2-A-4 of the District as of the date of the Assessment Ordinance. Consequently, there are and can be no homestead rights on the Assessed Parcels superior to the Assessment Lien and, therefore, the Assessment Lien may be foreclosed upon by the City.

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

THE ASSESSMENTS WILL CONSTITUTE A FIRST AND PRIOR LIEN AGAINST THE PROPERTY ASSESSED, SUPERIOR TO ALL OTHER LIENS AND CLAIMS EXCEPT LIENS AND CLAIMS FOR STATE, COUNTY, SCHOOL DISTRICT OR MUNICIPALITY AD VALOREM TAXES AND WILL BE PERSONAL OBLIGATIONS OF AND CHARGES AGAINST THE OWNERS OF PROPERTY LOCATED WITHIN IMPROVEMENT AREA C-4 OF THE DISTRICT.

Delay of Acquisition or Termination of Option Under Lucas Parties Contract Could Delay or Affect Development in the District

If the Master Developer or Huffines Land Holdings do not acquire the Lucas Phase 4 Property within the Option Period, development within the District could be delayed. No assurance can be given that the Master Developer or Huffines Land Holdings will acquire such land within the Option Period. Further, while the Master Developer will be required to assign its rights under the Development Agreement to the Lucas Parties for any portions of the Lucas Phase 4 Property, no assurance can be given that the City will agree to such assignment or that the Lucas Parties will continue the development of such land as provided in the Development Agreement. Accordingly, there can be no assurances that that development within the District on the Lucas Phase 4 Property will progress as described herein.

Competition

The housing industry in the Dallas-Fort Worth area is very competitive, and none of the Master Developer, Solterra Texas 3, CastleRock, the City, the City's Municipal Advisor or the Underwriter can give any assurance that the building programs which are planned will be completed in accordance with the Master Developer's, Solterra Texas 3's or CastleRock's expectations. The competitive position of the Master Developer, Solterra Texas 3, and CastleRock in the 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 be able to compete with the Development. A sample of competitive projects near the Development is below.

Project Name	# of Units	Proximity to District (Miles)	Developer	Date Started	Completed/ Expected Completion Date	Expected Home Sale Prices
Ridge Ranch	1009	Approx. 2	Bloomfield Homes	4Q '18	Mid-2028	\$381K - \$525K
Caldwell Lakes	252	Approx. 5.5	Pat Atkins, K. Hovnanian Homes	3Q '22	Late 2026	\$340K - \$401K
Wellington Farms	247	Approx. 6	D.R. Horton	2Q '21	2Q 2023	\$291K - \$351K
Wellington Farms East	23	Approx. 6	D.R. Horton	2Q '21	1Q 2023	\$291K - \$351K

There can be no assurances that other similar projects will not be developed in the future or that existing projects will not be upgraded or otherwise able to compete with the Development.

State Law Regarding Notice of Assessments

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 of purchase and sale, written notice of the obligation to pay public improvement district assessments, in accordance with Section 5.014, Texas Property Code, as amended. In the event a contract of purchase and sale is entered into without the seller providing the notice, the intended purchaser is entitled to terminate the contract or purchase and sale. If the homebuilders within Improvement Areas A-2-A-4 of the District do not provide the required notice and prospective purchasers of property within Improvement Areas A-2-A-4 of the District terminate a purchase and sale 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 are expected to 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 however, if the homebuilders within Improvement Areas A-2-A-4 of the District do not provide the required notice and become liable for monetary damages, the anticipated buildout and absorption schedule

may be affected. No assurances can be given that the projected buildout and absorption schedules presented in this Limited Offering Memorandum will be realized. The form of notice to be provided to homebuyers is attached to the Service and Assessment Plan. See “APPENDIX B – Form of Service and Assessment Plan.”

Potential Future Changes in State Law Regarding Public Improvement Districts

During prior 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 Representatives which suggest or recommend changes to the PID Act relating to oversight of bonds secured by special assessments including adopting requirements relating to levels of build out or adding State level oversight in connection with the issuance of bonds secured by special assessments under the PID Act. The 89th Legislative Session of the State (the “89th Regular Session”) concluded on June 2, 2025, without any legislation being passed by either chamber of the Texas legislature recommending oversight of bonds secured by assessments. 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 4, 2025. No legislation relating to special assessments was proposed for the special sessions. It is impossible to predict what new proposals may be presented regarding the PID Act and the issuance of special assessment bonds during any upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Texas Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any such future legislation will or may have on the security for the Bonds.

Completion of Homes

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

Absorption Rate

There can be no assurance that the Master Developer, Solterra Texas 3, or CastleRock will be able to achieve their anticipated absorption rates. Failure to achieve the absorption rate estimates will adversely affect the estimated value of the Development, could impair the economic viability of the Development and could reduce the ability or desire of property owners in Improvement Areas A-2-A-4 to pay the Assessments.

Risks Related to the Current Residential Real Estate Market

The real estate market is currently experiencing a slowing of new home sales and new home closings due in part to rising inflation and mortgage interest rates. It is difficult to determine what effects the on-again, off-again tariffs imposed by the federal administration and retaliatory tariffs against the United States will have on inflation and mortgage interest rates. Downturns in the real estate market, mortgage rates, and other factors beyond the control of the Master Developer, Solterra Texas 3, or CastleRock, including general economic conditions, may impact the timing of lot and home sales within Improvement Areas A-2-A-4 of the District. No assurances can be given that projected home prices and buildout values presented in this Limited Offering Memorandum will be realized.

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

As a result of low supply and high demand, shipping constraints, and the ongoing trade war (including tariffs and retaliatory tariffs), there have been substantial increases in the cost of lumber and other materials, causing many homebuilders and general contractors to experience budget overruns. Further, the federal administration's on-again, off-again tariffs, threatened impositions of tariffs, and the imposition or threatened imposition of retaliatory tariffs against the United States will impact the ability of the homebuilders to estimate costs. If the cost of materials remains elevated, it may impact the ability of the homebuilders to construct homes in Improvement Areas A-2-A-4 of 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 homebuilders' ability to construct homes within Improvement Areas A-2-A-4 of the District.

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, as well as the operating revenues of the Master Developer, Solterra Texas 3, or CastleRock, including those derived from the Development, are not within the control of the Master Developer, Solterra Texas 3, or CastleRock. 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 Master Developer, Solterra Texas 3, or CastleRock.

Development in Improvement Areas A-2-A-4 cannot be completed without the Master Developer, Solterra Texas 3, or CastleRock, as applicable, obtaining a variety of governmental approvals and permits, some of which have already been obtained. Certain permits are necessary to initiate construction 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 Master Developer, Solterra Texas 3, or CastleRock.

TIRZ Annual Credit Amount and Marketing of the Development

The TIRZ Revenues are generated only from ad valorem taxes levied and collected by the City on the captured appraisal value in the TIRZ in any year. Any delay or failure by the Master Developer, Solterra Texas 3, or CastleRock to develop their respective land within the District may result in a reduced amount of the TIRZ Revenues being available to credit the Assessments. TIRZ Revenues generated from the captured appraised value for each parcel in the TIRZ during the development of such parcel will result in a TIRZ Annual Credit Amount which is not sufficient to achieve the Targeted Net Average Annual Installment for the Assessed Parcels. The TIRZ Annual Credit Amount will likely not provide for the Targeted Net Average Annual Installment until the second year that a home on such parcel is assessed. See "OVERLAPPING TAXES AND DEBT."

It is uncertain what impact, if any, the TIRZ Annual Credit Amount application to the Annual Installments of the Assessments will have on the underwriting of residential mortgages. If the underwriter of a residential mortgage

does not recognize the TIRZ Annual Credit Amount it may make it more difficult for a borrower to qualify for a home mortgage which could have a negative impact on home sales and projected absorption.

Direct and Overlapping Indebtedness, Assessments and Taxes

The ability of an owner of property within Improvement Areas A-2-A-4 of the District to pay the Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District currently impose ad valorem taxes on the property within Improvement Areas A-2-A-4 of the District and will likely do so in the future. Such entities could also impose assessment liens on the property within Improvement Areas A-2-A-4 of the District. The imposition of additional liens, or for private financing, may reduce the ability or willingness of the landowners to pay the Assessments.

Depletion of Bond Reserve Account of the Reserve Fund

Failure of the owners of property within Improvement Areas A-2-A-4 of the District to pay the Assessments when due could result in the rapid, total depletion of Bond Reserve Account of the Reserve Fund prior to replenishment from the resale of property upon a foreclosure or otherwise or delinquency redemptions after a foreclosure sale, if any. There could be a default in payments of the principal of and interest on the Bonds if sufficient amounts are not available in the Bond Reserve Account of the Reserve Fund. The Indenture provides that if, after a withdrawal from the Reserve Account of the Reserve Fund, the amount in the Bond Reserve Account of the Reserve Fund is less than the Bond Reserve Account Requirement, the Trustee shall transfer an amount from the Pledged Revenue Fund to the Bond Reserve Account of the Reserve Fund sufficient to cure such deficiency, as described under “SECURITY FOR THE BONDS — Bond Reserve Account” herein.

Hazardous Substances

While governmental taxes, assessments and charges are a common claim against the value of a parcel, other less common claims may be relevant. One of the most serious in terms of the potential reduction in the value that may be realized to the assessment is a claim with regard to a hazardous substance. In general, the owners and operators of a parcel may be required by law to remedy conditions relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as “CERCLA” or “Superfund Act,” is the most well-known and widely applicable of these laws. It is likely that, should any of the parcels of land located in Improvement Areas A-2-A-4 of the District be affected by a hazardous substance, the marketability and value of such 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 Improvement Areas A-2-A-4 of the District does not take into account the possible liability of the Master Developer, Solterra Texas 3, or Castlerock, as applicable, for the remediation of a hazardous substance condition on the property in Improvement Areas A-2-A-4 of the District. The City has not independently verified, and is not aware, that the Master Developer, Solterra Texas 3, or CastleRock have such a current liability with respect to its property; 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 Improvement Areas A-2-A-4 of 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 Phase One ESA performed on certain property within the District.

Exercise of Third-Party Property Rights

As described herein under “THE DEVELOPMENT – Existing Mineral Rights and Other Third-Party Property Rights,” there are certain Third-Party Property Rights located within the District and not owned by the Master Developer, Solterra Texas 3, or CastleRock. There may also be additional mineral rights and related real property rights reflected in the chain of title for the real property within the District recorded in the real property records of Dallas County.

The Master Developer does not expect the existence or exercise of any Third-Party Property Rights, mineral rights or related real property rights in or around Improvement Areas A-2-A-4 of the District to have a material adverse effect on the Development, the property within the District, or the ability of landowners within Improvement Areas A-2-A-4 of the District to pay Assessments. However, none of the City, the Municipal Advisor, or the Underwriter, provide any assurances as to the Master Developer’s expectations.

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.

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.

Bondholders’ Remedies and Bankruptcy

In the event of default in the payment of principal of or interest on the Bonds or the occurrence of any other Event of Default under the Indenture, and upon the written request of at least 25% of the owners of the Bonds then Outstanding, the Trustee shall proceed to protect and enforce its rights and the rights of the owners of the Bonds under the Indenture by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for mandamus or the specific performance of any covenant or agreement contained therein or in aid or execution of any power granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights. The issuance of a writ of mandamus may be sought if there is no other available remedy at law to compel performance of the City’s obligations under the Bonds or the Indenture and such obligations are not uncertain or disputed. The remedy of mandamus is controlled by equitable principles, so rests with the discretion of the court, but may not be arbitrarily refused. There is no acceleration of maturity of the Bonds in the event of default and, consequently, the remedy of mandamus may have to be relied upon from year to year. The owners of the Bonds cannot themselves foreclose on property within Improvement Areas A-2-A-4 of the District or sell property within Improvement Areas A-2-A-4 of the District in order to pay the principal of and interest on the Bonds. The enforceability of the rights and remedies of the owners of the Bonds further may be limited by laws relating to bankruptcy, reorganization or other similar laws of general application affecting the rights of creditors of political subdivisions such as the City. In this regard, should the City file a petition for protection from creditors under federal bankruptcy laws, the remedy of mandamus or the right of the City to seek judicial foreclosure of its Assessment Lien would be automatically stayed and could not be pursued unless authorized by a federal bankruptcy judge. See “BONDHOLDERS’ RISKS — Bankruptcy Limitation to Bondholders’ Rights” herein.

Any bankruptcy court with jurisdiction over bankruptcy proceedings initiated by or against a property owner within Improvement Areas A-2-A-4 of the District pursuant to the Federal Bankruptcy Code could, subject to its

discretion, delay or limit any attempt by the City to collect delinquent Assessments, or delinquent ad valorem taxes, against such property owner.

In addition, in 2006, the Texas Supreme Court ruled in *Tooke v. City of Mexia*, 197 S.W.3d 325 (Tex. 2006) (“Tooke”) that a waiver of sovereign immunity must be provided for by statute in “clear and unambiguous” language. In so ruling, the Court declared that statutory language such as “sue and be sued,” in and of itself, did not constitute a clear and unambiguous waiver of sovereign immunity. In 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 judgement, is justiciable against a municipality.

The City is not aware of any State court construing the Local Government Immunity Waiver Act in the context of whether contractual undertakings of local governments that relate to their borrowing powers are contracts covered by such act. Because it is unclear whether the Texas legislature has effectively waived the City’s sovereign immunity from a suit for money damages in the absence of City action, the Trustee or the owners of the Bonds may not be able to bring such a suit against the City for breach of the Bonds or the Indenture covenants. As noted above, the Indenture provides that owners of the Bonds may exercise the remedy of mandamus to enforce the obligations of the City under the Indenture. Neither the remedy of mandamus nor any other type of injunctive relief was at issue in Tooke, and it is unclear whether Tooke will be construed to have any effect with respect to the exercise of mandamus, as such remedy has been interpreted by 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).

No Acceleration

The Indenture does not contain a provision allowing for the acceleration of the Bonds in the event of a payment default or other default under the terms of the Bonds or the Indenture.

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 Texas law to voluntarily proceed under Chapter 9 of the Federal Bankruptcy Code, 11 U.S.C. 901-946. The City may proceed under Chapter 9 if it (1) is generally not paying its debts, or unable to meet its debts, as they become due, (2) desires to effect a plan to adjust such debts, and (3) has either obtained the agreement of or negotiated in good faith with its creditors, is unable to negotiate with its creditors because negotiation is impracticable, or reasonably believes that a creditor may attempt to obtain a preferential transfer.

If the City decides in the future to proceed voluntarily under the Federal Bankruptcy Code, the City would develop and file a plan for the adjustment of its debts, and the Bankruptcy Court would confirm the plan if (1) the plan complies with the applicable provisions of the Federal Bankruptcy Code, (2) all payments to be made in connection with the plan are fully disclosed and reasonable, (3) the City is not prohibited by law from taking any action necessary to carry out the plan, (4) administrative expenses are paid in full, (5) all regulatory or electoral approvals required under Texas 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.

Judicial Foreclosures

Judicial foreclosure proceedings are not mandatory; however, the City has covenanted (subject to provisions set forth in the Indenture) to order and cause such actions to be commenced. In the event a foreclosure is necessary, there could be a delay in payments to owners of the Bonds pending prosecution of the foreclosure proceedings and receipt by the City of the proceeds of the foreclosure sale. It is possible that no bid would be received at the foreclosure sale, and, in such event, there could be an additional delay in payment of the principal of and interest on the Bonds or such payment may not be made in full. Moreover, in filing a suit to foreclose, the City must join other taxing units that have claims for delinquent taxes against all or part of the same property; the proceeds of any sale of property within Improvement Areas A-2-A-4 of the District available to pay debt service on the Bonds may be limited by the existence of other tax liens on the property. See "OVERLAPPING TAXES AND DEBT." 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.

Loss of Tax Exemption

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

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

Tax-Exempt Status of the Bonds

As further described in "TAX MATTERS" below, failure of the City to comply with the requirements of the Internal Revenue Code of 1986 (the "Code") and the related legal authorities, or changes in the federal tax law or its application, could cause interest on the Bonds to be included in the gross income of owners of the Bonds for federal income tax purposes, possibly from the date of original issuance of the Bonds. Further, the opinion of Bond Counsel

is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of interest on the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. The IRS has an ongoing program of auditing obligations that are issued and sold as bearing tax-exempt interest to determine whether, in the view of the IRS, interest on such obligations is included in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted if this IRS focus could lead to an audit of the Bonds or what the result would be of any such audit. If an audit of the Bonds is commenced, under current procedures parties other than the City would have little, if any, right to participate in the audit process. Moreover, because achieving judicial review in connection with an audit of tax-exempt obligations is difficult, obtaining an independent review of IRS positions with which the City legitimately disagree, 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 Master Developer, Solterra Texas 3, or CastleRock and related property owners could change in the future. Purchasers of the Bonds should not rely on the management experience of such entities. There are no assurances that such entities will not sell the subject property or that officers will not resign or be replaced. In such circumstances, a new developer or new officers in management positions may not have comparable experience in development projects comparable to that of the Development.

Availability of Utilities

The progress of development within the District is also dependent upon the City providing an adequate supply of water and sufficient capacity for the collection and treatment of wastewater. If the City fails to supply water and wastewater services to the property in the District, the Development of the land in the District could be adversely affected. See "THE DEVELOPMENT — Utilities."

Dependence Upon the Master Developer, Solterra Texas 3, and CastleRock

Solterra Texas 3 currently has the obligation for the payment of the Improvement Area A-2 Assessments and Improvement Area A-4 Assessments. The Master Developer currently has the obligation for payment of the Improvement Area A-3.2 Assessments. CastleRock currently has the obligation for payment of the Improvement Area A-3.1 Assessments. The ability of Solterra Texas 3, the Master Developer or CastleRock, as applicable, to make full and timely payment of their respective 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 Solterra Texas 3, the Master Developer or CastleRock to advance any funds to the City to supplement revenues from the Assessments if necessary, or as to whether Solterra Texas 3, the Master Developer or CastleRock will advance such funds.

Solterra Texas 3, the Master Developer and CastleRock will not guarantee or otherwise be obligated to pay debt service on the Bonds.

Use of Appraisal

Caution should be exercised in the evaluation and use of valuations included in the Appraisal. The Appraisal is an estimate of market value as of a specified date based upon assumptions and limiting conditions and any extraordinary assumptions specific to the relevant valuation and specified therein. The estimated market value specified in the Appraisal is not a precise measure of value but is based on a subjective comparison of related activity taking place in the real estate market. The valuation set forth in the Appraisal is based on various assumptions of future expectations and while the Appraiser's forecasts for properties in the District is considered to be reasonable at the current time, some of the assumptions may not materialize or may differ materially from actual experience in the

future. The Bonds will not necessarily trade at values determined solely by reference to the underlying value of the properties in the District.

In performing its analysis, the Appraiser makes numerous assumptions with respect to general business, economic and regulatory conditions and other matters, many of which are beyond the Appraiser's, Underwriter's and City's control, as well as certain factual matters. Furthermore, the Appraiser's analysis, opinions and conclusions are necessarily based upon market, economic, financial and other circumstances and conditions existing prior to the valuation and date of the Appraisal. The Appraisal is not a determination of benefit with respect to the Improvement Areas A-2-A-4 Projects on the property within Improvement Areas A-2-A-4.

Risk from Weather Events

All of the State, including the City and the District, is subject to extreme weather events that can cause loss of life and damage to property through strong winds, flooding, heavy rains, extreme heat 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 or the District, including land within the District.

100-Year Flood Plain

According to the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM) Community Panel Number 48113C0530K and 48113C0535K, each dated July 7, 2014, portions of land in the District, on the north, east, and south, are located in Zone X and areas on the central portion of the property are within the floodway and Improvement Zone AE – within the 100-year floodplain. Approximately 572 acres in the District were in the effective Improvement Zone AE floodplain prior to construction. During construction, the Master Developer completed the necessary improvements to reclaim approximately 59 acres of land in the District, including 27.2 acres in Improvement Area A-1, 1.1 acres in Improvement Area A-3, 19.3 acres in Improvement Area C-1, and 11.1 acres in Improvement Area C-2 from the floodplain and FEMA has provided Letters of Map Revision relating to the same. Based on these approved Letters of Map Revision, no land in Improvement Area A-1, Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, Improvement Area A-4, Improvement Area C-1, Improvement Area C-2, Improvement Area C-3 or Improvement Area C-4 are located within the Improvement Zone AE floodplain. At full build out of the District, an additional 11 acres is expected to be reclaimed. The remainder of the areas in the floodplain will be dedicated to the City and used as open space.

FEMA will from time to time revise its FIRMs. None of the City, the Underwriter, the Master Developer, Solterra Texas 3, or CastleRock make any representation as to whether FEMA may revise its Flood Insurance Rate Maps, whether such revisions may result in homes that are currently outside of the 100-year flood plain from being included in the 100-year flood plain in the future, or whether extreme flooding events may occur more often than assumed in creating the 100-year flood plain.

No Credit Rating

The City has not applied for or received a rating on the Bonds. Even if a credit rating had been sought for the Bonds, it is not anticipated that such a rating would have been investment grade. The absence of a rating could affect the future marketability of the Bonds. There is no assurance that a secondary market for the Bonds will develop or that holders who desire to sell their Bonds prior to the stated maturity will be able to do so. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary market trading in connection with a particular issue is suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then generally prevailing circumstances. Such prices could be substantially different from the original purchase price.

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.

TAX MATTERS

The following discussion of certain federal income tax considerations is for general information only and is not tax advice. Each prospective purchaser of the Bonds should consult its own tax advisor as to the tax consequences of the acquisition, ownership and disposition of the Bonds.

Tax Exemption

In the opinion of Bond Counsel, under existing law, interest on the Bonds (i) is excludable from gross income for federal income tax purposes under section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) is not a specific preference item for purposes of the alternative minimum tax on individuals.

The Code imposes a number of requirements that must be satisfied for interest on state or local obligations, such as the Bonds, to be excludable from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of bond proceeds be paid periodically to the United States and a requirement that the issuer file an information report with the Internal Revenue Service (the “Service”). The City has covenanted in the Indenture that it will comply with these requirements.

Bond Counsel’s opinion will assume continuing compliance with the covenants of the Indenture pertaining to those sections of the Code that affect the excludability of interest on the Bonds from gross income for federal income tax purposes and, in addition, will rely on representations by the City and other parties involved with the issuance of the Bonds with respect to matters solely within the knowledge of the City and such parties, which Bond Counsel has not independently verified. If the City fails to comply with the covenants in the Indenture or if such representations are determined to be inaccurate or incomplete, interest on the Bonds could become includable in gross income from the date of delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs.

Bond Counsel will express no opinion as to the amount or timing of interest on the Bonds or, except as stated above, to any federal, state or local tax consequences resulting from the receipt or accrual of interest on, or acquisition, ownership or disposition of, the Bonds. Certain actions may be taken or omitted subject to the terms and conditions set forth in the Indenture upon the advice or with the approving opinion of Bond Counsel. Bond Counsel will express no opinion with respect to Bond Counsel’s ability to render an opinion that such actions, if taken or omitted, will not adversely affect the excludability of interest of the Bonds from gross income for federal income tax purposes.

Bond Counsel’s opinions are based on existing law, which is subject to change. Such opinions are further based on Bond Counsel’s knowledge of facts as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, Bond Counsel’s opinions are not a guarantee of result and are not binding on the Service; rather, such opinions represent Bond Counsel’s legal judgment based upon its review of existing law and in reliance upon the representations and covenants referenced above that it deems relevant to such opinions. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local obligations is includable in gross income for federal income tax purposes. No assurance can be given as to whether or not the Service will commence an audit of the Bonds. If an audit is commenced, in accordance with its current published procedures the Service is likely to treat the City as the taxpayer and the Owners may not have a right to participate in such audit. Public awareness of any future audit of the Bonds could adversely affect the value and liquidity of the Bonds regardless of the ultimate outcome of the audit.

Additional Federal Income Tax Considerations

Collateral Tax Consequences. Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences, including but not limited to those

noted below. Therefore, prospective purchasers of the Bonds should consult their own tax advisors as to the tax consequences of the acquisition, ownership and disposition of the Bonds.

An “applicable corporation” (as defined in section 59(k) of the Code) may be subject to a 15% alternative minimum tax imposed under section 55 of the Code on its “adjusted financial statement income” (as defined in section 56A of the Code) for such taxable year. Because interest on tax-exempt obligations, such as the Bonds, is included in a corporation’s “adjusted financial statement income,” ownership of the Bonds could subject certain corporations to alternative minimum tax consequences.

Ownership of tax-exempt obligations also may result in collateral federal income tax consequences to financial institutions, life insurance and property and casualty insurance companies, certain S corporations with Subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, low and middle income taxpayers otherwise qualifying for the health insurance premium assistance credit and individuals otherwise qualifying for the earned income tax credit. In addition, certain foreign corporations doing business in the United States may be subject to the “branch profits tax” on their effectively connected earnings and profits, including tax-exempt interest such as interest on the Bonds.

Prospective purchasers of the Bonds should also be aware that, under the Code, taxpayers are required to report on their returns the amount of tax-exempt interest, such as interest on the Bonds, received or accrued during the year.

Tax Accounting Treatment of Original Issue Premium. If the issue price of a maturity of the Bonds exceeds the stated redemption price payable at maturity of such Bonds, such Bonds (the “Premium Bonds”) are considered for federal income tax purposes to have “bond premium” equal to the amount of such excess. The basis of a Premium Bond in the hands of an initial owner is reduced by the amount of such excess that is amortized during the period such initial owner holds such Premium Bond in determining gain or loss for federal income tax purposes. This reduction in basis will increase the amount of any gain or decrease the amount of any loss recognized for federal income tax purposes on the sale or other taxable disposition of a Premium Bond by the initial owner. No corresponding deduction is allowed for federal income tax purposes for the reduction in basis resulting from amortizable bond premium. The amount of bond premium on a Premium Bond that is amortizable each year (or shorter period in the event of a sale or disposition of a Premium Bond) is determined using the yield to maturity on the Premium Bond based on the initial offering price of such Premium Bond.

The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of Premium Bonds that are not purchased in the initial offering at the initial offering price may be determined according to rules that differ from those described above. All owners of Premium Bonds should consult their own tax advisors with respect to the determination for federal, state, and local income tax purposes of amortized bond premium upon the redemption, sale or other disposition of a Premium Bond and with respect to the federal, state, local, and foreign tax consequences of the purchase, ownership, and sale, redemption or other disposition of such Premium Bonds.

Tax Accounting Treatment of Original Issue Discount. If the issue price of a maturity of the Bonds is less than the stated redemption price payable at maturity of such Bonds (the “OID Bonds”), the difference between (i) the amount payable at the maturity of each OID Bond, and (ii) the initial offering price to the public of such OID Bond constitutes original issue discount with respect to such OID Bond in the hands of any owner who has purchased such OID Bond in the initial public offering of the Bonds. Generally, such initial owner is entitled to exclude from gross income (as defined in section 61 of the Code) an amount of income with respect to such OID Bond equal to that portion of the amount of such original issue discount allocable to the period that such OID Bond continues to be owned by such owner. Because original issue discount is treated as interest for federal income tax purposes, the discussions regarding interest on the Bonds under the captions “TAX MATTERS – Tax Exemption” and “TAX MATTERS – Additional Federal Income Tax Considerations – Collateral Tax Consequences” and “—Tax Legislative Changes” generally apply and should be considered in connection with the discussion in this portion of the Limited Offering Memorandum.

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

The foregoing discussion assumes that (i) the Underwriter has purchased the Bonds for contemporaneous sale to the public and (ii) all of the OID Bonds have been initially offered, and a substantial amount of each maturity thereof has been sold, to the general public in arm's-length transactions for a price (and with no other consideration being included) not more than the initial offering prices thereof stated on the inside cover page of this Limited Offering Memorandum. Neither the City nor Bond Counsel has made any investigation or offers any comfort that the OID Bonds will be offered and sold in accordance with such assumptions.

Under existing law, the original issue discount on each OID Bond accrues 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 OID 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 (i) 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 (ii) the amounts payable as current interest during such accrual period on such Bond.

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

Tax Legislative Changes. Current law may change so as to directly or indirectly reduce or eliminate the benefit of the excludability of interest on the Bonds from gross income for federal income tax purposes. Any proposed legislation, whether or not enacted, could also affect the value and liquidity of the Bonds. Prospective purchasers of the Bonds should consult with their own tax counsel.

LEGAL MATTERS

Legal Proceedings

Delivery of the Bonds will be accompanied by the unqualified approving legal opinion of the Attorney General 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.

Bracewell LLP serves as Bond Counsel to the City. Greenberg Traurig, LLP serves as Underwriter's Counsel. The legal fees paid to Bond Counsel and Underwriter's Counsel are contingent upon the sale and delivery of the Bonds.

Legal Opinions

The City will furnish the Underwriter a transcript of certain certified proceedings incident to the authorization and issuance of the Bonds. Such transcript will include a certified copy of the approving opinion of the Attorney General of Texas, as recorded in the Bond Register of the Comptroller of Public Accounts of the State, to the effect that the Bonds are valid and binding special obligations of the City. The City will also furnish the legal opinion of Bond Counsel, to the effect that, based upon an examination of such transcript, the Bonds are valid and binding special obligations of the City under the Constitution and laws of the State. The legal opinion of Bond Counsel will further state that the Bonds, including principal thereof and interest thereon, are payable from and secured by a pledge of and

lien on the Pledged Revenues. Bond Counsel will also provide a legal opinion to the effect that interest on the Bonds is excludable from gross income for federal income tax purposes, subject to the matters described above under the caption “TAX MATTERS.” A copy of the opinion of Bond Counsel is attached hereto as “APPENDIX C —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 in the Limited Offering Memorandum under the captions or subcaptions “PLAN OF FINANCE — The Bonds,” “DESCRIPTION OF THE BONDS,” “SECURITY FOR THE BONDS” (except for the last paragraph under the subcaption “General”), “ASSESSMENT PROCEDURES” (except for the subcaptions “Assessment Methodology” and “Assessment Amounts”), “THE DISTRICT,” “TAX MATTERS,” “LEGAL MATTERS — Legal Proceedings,” “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 A and such firm is of the opinion that the information relating to the Bonds, the Bond Ordinance, the Assessment Ordinance and the Indenture contained therein fairly and accurately describes the laws and legal issues addressed therein and, with respect to the Bonds, such information conforms to the Bond Ordinance, the Assessment Ordinance and the Indenture.

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

Litigation — The City

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

Litigation — The Master Developer

At the time of delivery and payment for the Bonds, the Master Developer will certify to the Underwriter 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 the Master Developer, threatened against or affecting the Master Developer wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition or operations of the Master Developer or its members 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 Development Agreement, or the Bond Purchase Agreement, or otherwise described in this Limited Offering Memorandum, or (ii) the tax-exempt status of interest on the Bonds.

Litigation — Solterra Texas 3

At the time of delivery and payment for the Bonds, Solterra Texas 3 will certify to the Underwriter 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 the Master Developer, threatened against or affecting Solterra Texas 3 wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition or operations of Solterra Texas 3 or its members 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 Development Agreement, or the Bond Purchase Agreement, or otherwise described in this Limited Offering Memorandum, or (ii) the tax-exempt status of interest on the Bonds.

Litigation — CastleRock

At the time of delivery and payment for the Bonds, CastleRock will certify to the Underwriter 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 CastleRock, threatened against or affecting CastleRock wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition or operations of CastleRock 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 Development Agreement, or the Bond Purchase Agreement, or otherwise described in this Limited Offering Memorandum, or (ii) the tax-exempt status of interest on the Bonds.

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 Master Developer, Solterra Texas 3, and CastleRock, 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.

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 United States Securities and Exchange Commission (the “Rule”), the City, the Administrator, and HTS Continuing Disclosure Services, a division of Hilltop Securities, Inc. (in such capacity, the “Dissemination Agent”) have entered into a Continuing Disclosure Agreement (the “City Disclosure Agreement”) 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 City Disclosure Agreement, 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 D-1 — Form of City Disclosure Agreement.” Under certain circumstances, the failure of the City to comply with its obligations under the City Disclosure Agreement 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 City

Disclosure Agreement 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 City Disclosure Agreement. 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 City Disclosure Agreement. 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 City Disclosure Agreement or from any statement made pursuant to the City Disclosure Agreement. The City has no obligations or liabilities arising from the Master Developer Disclosure Agreement (defined below).

The City's Compliance With Prior Undertakings

The City has complied in all material respects with its continuing disclosure undertakings made pursuant to the Rule within the last five years.

The Master Developer

The Master Developer, the Administrator, and the Dissemination Agent have entered into a Continuing Disclosure Agreement (the "Master Developer Disclosure Agreement") 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 Master Developer Disclosure Agreement, certain information regarding the Development and the Improvement Areas A-2-A-4 Projects (collectively, the "Master Developer Reports"). The specific nature of the information to be contained in the Master Developer Reports is set forth in "APPENDIX D-2 — Form of Master Developer Disclosure Agreement." Under certain circumstances, the failure of the Master Developer or the Administrator to comply with its obligations under the Master Developer Disclosure Agreement 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 Master Developer Disclosure Agreement would allow the Owners of the Bonds (including owners of beneficial interests in the Bonds) to bring an action for specific performance. The Master Developer Disclosure Agreement is a voluntary agreement made for the benefit of the holders of the Bonds and is not entered into pursuant to the Rule.

The Master Developer has agreed to provide (i) certain updated information to the Administrator, which consultant will prepare and provide such updated information in report form and (ii) notices of certain specified events, only as provided in the Master Developer Disclosure Agreement. The Master Developer has not agreed to provide other information that may be relevant or material to a complete presentation of its financial results of operations, condition, or prospects or agreed to update any information that is provided in this Limited Offering Memorandum, except as provided in the Master Developer Disclosure Agreement. The Master 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 Master Developer disclaims any contractual or tort liability for damages resulting in whole or in part from any breach of the Master Developer Disclosure Agreement or from any statement made pursuant to the Master Developer Disclosure Agreement.

The Master Developer's Compliance With Prior Undertakings

The Master Developer has complied in all material respects with its undertakings to provide continuing disclosure within the last five years.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed to purchase the Bonds from the City at a purchase price of \$ _____ (the par amount of the Bonds, less an original issue discount of \$ _____ less an underwriting discount of \$ _____, which includes Underwriter's Counsel's fee of \$ _____). The Underwriter's obligations are subject to certain conditions precedent and if obligated to purchase any of the Bonds the Underwriter will be obligated to purchase all of the Bonds. The Bonds may be offered and sold by the Underwriter at prices lower

than the initial offering prices stated on the inside cover page hereof, and such initial offering prices may be changed from time to time by the Underwriter.

REGISTRATION AND QUALIFICATION OF BONDS FOR SALE

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

LEGAL INVESTMENT 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 PPIA requires that the Bonds be assigned a rating of at least "A" or its equivalent as to investment quality by a national rating agency. See "NO RATING" above. In addition, the PID Act and various provisions of the Texas Finance Code provide that, subject to a prudent investor standard, the Bonds are legal investments for state banks, savings banks, trust companies with capital of one million dollars or more, and savings and loan associations. The Bonds are eligible to secure deposits to the extent of their market value. No review by the City has been made of the laws in other states to determine whether the Bonds are legal investments for various institutions in those states. No representation is made that the Bonds will be acceptable to public entities to secure their deposits or acceptable to such institutions for investment purposes.

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

INVESTMENTS

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

Under Texas law, the City is authorized to invest in (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 are unconditionally guaranteed or insured by or backed by the full faith and credit of, the State or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation 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 entity adopts as required by Section 2256.025, Texas Government Code; or (ii) a depository institution with a main office or branch office in the 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 investing entity'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 its custodian of the banking deposits issued for its 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 Securities and Exchange Commission Rule 15c3-3; (9) certificates of deposit and share certificates (i) issued by or through an institution that either 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 Insurance Fund, or are secured as to principal by obligations described in the clauses (1) through (6) or in any other manner and amount provided by law for City deposits, or (ii) where (a) the funds are invested by the City through (I) 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 (II) a depository institution that has its main office or a 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 Securities and Exchange Commission and operating pursuant to Securities and Exchange Commission 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 fully secured by a combination of cash and obligations described in clause (1) which are pledged to the City, held in the City's name, and deposited at the time the investment is made with the City or with a third-party selected and approved by the City and are placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the State; (11) 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 (6) 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 (6) above, clauses (13) through (15) below, 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, (12) certain bankers' acceptances with the remaining term of 270 days or less, if the short-term obligations of the accepting bank or its parent are rated at least A-1 or P-1 or the equivalent by at least one nationally recognized credit rating agency, (13) 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, (14) no-load money market mutual funds registered with and regulated by the Securities and Exchange Commission 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 comply with federal Securities and Exchange Commission Rule 2a-7, and (15) no-load mutual funds registered with the Securities and Exchange Commission that have an average weighted maturity of less than two years, and have a duration of one year or more and are invested exclusively in obligations described in this paragraph or have 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 in an amount at least equal to the amount of bond proceeds invested under such contract, other than the prohibited obligations described in the next succeeding paragraph.

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 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 (6) of the first paragraph under this subcaption, (b) irrevocable letters of credit issued by a state or national bank that is continuously rated by a nationally recognized investment rating firm not less than “A” or its equivalent, or (c) cash invested in obligations that are described in clauses (1) through (6) and (10) through (12) of the first paragraph under this subcaption, or an authorized investment pool; (ii) securities held as collateral under a loan are pledged to the governmental body, held in the name of the governmental body 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 Texas 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 includes 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 Texas law, City 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 investment officers of the City shall submit an investment report 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 and fund type invested at the beginning and end of the reporting period by the type of asset and fund type invested, (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 strategy statements and (b) state law. No person may invest City funds without express written authority from the City Council.

Under Texas law the City is additionally required to: (1) annually review its adopted policies and strategies; (2) adopt a rule, order, ordinance or resolution stating that it has reviewed its investment policy and investment strategies and records any changes made to either its investment policy or investment strategy in the respective rule, order, ordinance or resolution; (3) require any investment officers’ with personal business relationships or relatives with firms seeking to sell securities to the City to disclose the relationship and file a statement with the Texas Ethics Commission and the City Council; (4) require the registered principal of firms seeking to sell securities to 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 City’s entire portfolio or requires an interpretation of subjective investment standards), and (c) deliver a written statement attesting to these requirements; (5) perform an annual audit of the management controls on investments and adherence to the City’s investment policy; (6) provide specific investment training for the officers of the City; (7) restrict reverse repurchase agreements to not more than 90 days and restrict the investment of reverse repurchase agreement funds to no greater than the term of the reverse repurchase agreement; (8) restrict the investment in no-load mutual funds in the aggregate to no more than 15% of the entity’s monthly average fund balance,

excluding bond proceeds and reserves and other funds held for debt service; (9) require local government investment pools to conform to the new disclosure, rating, net asset value, yield calculation, and advisory board requirements; and (10) at least annually review, revise, and adopt a list of qualified brokers that are authorized to engage in investment transactions with the City.

INFORMATION RELATING TO THE TRUSTEE

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

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

Additional information about the Trustee may be found at its website at www.wilmingtontrust.com. Neither the information on the Trustee's website, nor any links from that website, is a part of this Limited Offering Memorandum, nor should any such information be relied upon to make investment decisions regarding the Bonds.

SOURCES OF INFORMATION

General

The information contained in this Preliminary Limited Offering Memorandum has been obtained primarily from the City's records, the Master Developer and its representatives, Solterra Texas 3 and its representatives, CastleRock and its representatives, Lennar and its representatives, and other sources believed to be reliable. In accordance with its responsibilities under the federal securities law, the Underwriter has reviewed the information in this Preliminary 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 Preliminary 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, the Master Developer, Solterra Texas 3, CastleRock or Lennar described herein since the date hereof. This Preliminary 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 Preliminary Limited Offering Memorandum relating to Improvement Zone A, Improvement Zone B, the Development, the Master Developer generally and, in particular, the information included in the sections captioned "PLAN OF FINANCE – District Development Plan" and "—Improvement Zone A of the District" (as it pertains to the Master Developer, Improvement Zone A (other than Improvement Area A-3.1) and Improvement Zone B), "OVERLAPPING TAXES AND DEBT – Homeowner's Association," "OVERVIEW OF THE DEVELOPMENT" (as it pertains to the Master Developer, Solterra Texas 3, Improvement Zone A (other than Improvement Area A-3.1) and Improvement Zone B), "THE DEVELOPMENT – IMPROVEMENT ZONE A" (other

than as it relates to Improvement Area A-3.1), “THE MASTER DEVELOPER,” “BONDHOLDERS’ RISKS” (only as it pertains to the Master Developer, the Improvement Areas A-2 and Improvement Area A-4 Projects, and the Development), and “LEGAL MATTERS — Litigation — The Master Developer,” “CONTINUING DISCLOSURE — The Master Developer” and “— The Master Developer’s Compliance with Prior undertakings,” “SOURCES OF INFORMATION — Source of Certain Information” (only as it pertains to the Master Developer) and APPENDIX F has been provided by the Master Developer, and the Master Developer warrants and represents 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 therein, 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 Master Developer will deliver a certificate to this effect to the City and the Underwriter.

The information contained in this Preliminary Limited Offering Memorandum relating to the description of the Improvement Area A-2 and A-4 of the Development and Solterra Texas 3 generally and, in particular, the information included in the sections captioned “PLAN OF FINANCE – District Development Plan” and “— Improvement Zone A of the District,” “OVERVIEW OF THE DEVELOPMENT,” “THE DEVELOPMENT – IMPROVEMENT ZONE A,” “THE MASTER DEVELOPER—Description of the Master Developer and Solterra Texas 3,” “BONDHOLDERS’ RISKS” (only as it pertains to Solterra Texas 3 and its ownership of property within and development of Improvement Areas A-2 and A-4), “LEGAL MATTERS — Litigation — Solterra Texas 3,” “SOURCES OF INFORMATION — Source of Certain Information” (only as it pertains to the Solterra Texas 3) has been provided by Solterra Texas 3, and Solterra Texas 3 warrants and represents 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 therein, in the light of the circumstances under which they were made, not misleading. At the time of delivery of the Bonds to the Underwriter, Solterra Texas 3 will deliver a certificate to this effect to the City and the Underwriter.

The information contained in this Preliminary Limited Offering Memorandum relating to the description of the Improvement Area A-3.1 of the Development and CastleRock generally and, in particular, the information included in the sections captioned “PLAN OF FINANCE – District Development Plan” and “—Improvement Zone A of the District” (as it pertains to CastleRock and Improvement Area A-3.1), “OVERVIEW OF THE DEVELOPMENT” (as it pertains to CastleRock and Improvement Area A-3.1), “THE DEVELOPMENT – IMPROVEMENT ZONE A” (as it pertains to CastleRock and Improvement Area A-3.1), “CASTLEROCK,” “BONDHOLDERS’ RISKS” (only as it pertains to CastleRock and the Improvement Area A-3.1 Improvements), “LEGAL MATTERS — Litigation — CastleRock,” “SOURCES OF INFORMATION — Source of Certain Information” (only as it pertains to the CastleRock) has been provided by CastleRock, and CastleRock warrants and represents 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 therein, in the light of the circumstances under which they were made, not misleading. At the time of delivery of the Bonds to the Underwriter, CastleRock will deliver a certificate to this effect to the City and the Underwriter.

The information contained in this Preliminary Limited Offering Memorandum relating to the description of the Improvement Zone C of the Development and Lennar generally and, in particular, the information included in the sections captioned “PLAN OF FINANCE – District Development Plan” (as it pertains to Lennar and Improvement Zone C), “OVERVIEW OF THE DEVELOPMENT” (as it pertains to Lennar and Improvement Zone C), “SOURCES OF INFORMATION — Source of Certain Information” (only as it pertains to the Lennar) has been provided by Lennar, and Lennar warrants and represents 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 therein, in the light of the circumstances under which they were made, not misleading. At the time of delivery of the Bonds to the Underwriter, Lennar will deliver a certificate to this effect to the City and the Underwriter.

Experts

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

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

Updating of Limited Offering Memorandum

If, within 25 days subsequent to the date of the Limited Offering Memorandum, the City learns, through the ordinary course of business and without undertaking any investigation or examination for such purposes, or is notified by the Underwriter, of any adverse event which causes the Limited Offering Memorandum to be materially misleading, and unless the Underwriter elects to terminate its obligation to purchase the Bonds, the City will promptly prepare and supply to the Underwriter an appropriate amendment or supplement to the Limited Offering Memorandum satisfactory to the Underwriter; provided, however, that the obligation of the City to so amend or supplement the Limited Offering Memorandum will terminate when the City delivers the Bonds to the Underwriter, unless the Underwriter notifies the City on or before such date that less than all of the Bonds have been sold to ultimate customers; in which case the City's obligations hereunder will extend for an additional period of time (but not more than 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 Preliminary 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 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 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 will approve the form and content of this Preliminary Limited Offering Memorandum and the City Council will authorize this Preliminary Limited Offering Memorandum to be used by the Underwriter in connection with the marketing and sale of the Bonds. Also in the Bond Ordinance, the City Council will approve the form and content of the Final Limited Offering Memorandum.

APPENDIX A
FORM OF INDENTURE

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INDENTURE OF TRUST

By and Between

CITY OF MESQUITE, TEXAS

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee

DATED AS OF November 15, 2025

SECURING

CITY OF MESQUITE, TEXAS

SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025 (SOLTERRA PUBLIC
IMPROVEMENT DISTRICT IMPROVEMENT AREA A-2 – A-4 PROJECTS)

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INDENTURE OF TRUST

This Indenture of Trust, dated as of November 15, 2025 is by and between the City of Mesquite, Texas (the “City”), and Wilmington Trust, National Association, a national banking association, as trustee (together with its successors, the “Trustee”). Capitalized terms used in the preambles, recitals and granting clauses and not otherwise defined shall have the meanings assigned thereto in Article 1.

WHEREAS, a petition was submitted by the Petitioner and filed with the City Secretary of the City (the “City Secretary”) pursuant to Texas Local Government Code, Chapter 372, as amended (the “PID Act”), requesting the creation of a public improvement district located within the corporate limits of the City to be known as the Solterra Public Improvement District (the “District”); and

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

WHEREAS, on April 5, 2021, after due notice, the City Council of the City (the “City Council”) held the public hearing in the manner required by law on the advisability of the improvement projects and services described in the petition as required by Section 372.009 of the PID Act and the City Council made the findings required by Section 372.009(b) of the PID Act and, by resolution, adopted by the City Council, authorized the District in accordance with its findings as to the advisability of the improvement projects and services; and

WHEREAS, the City published notice of its authorization of the District in a newspaper of general circulation in the City; and

WHEREAS, the City Council, pursuant to Section 372.016 of the PID Act, adopted a resolution accepting preliminary assessment rolls of the District and directing that the City Secretary make the same available for inspection, and directing City staff that notice be mailed to the property owners in Improvement Area A-2, A-3.1, A-3.2 and A-4 of the District and published in a newspaper of general circulation within the City; and

WHEREAS, the City Council, pursuant to Section 372.016(b) of the PID Act, published notice of a public hearing (the “Assessment Hearing”) a newspaper of general circulation in the City, to consider the proposed Assessment Roll for Improvement Area A-2, A-3.1, A-3.2 and A-4 of the District (the “Assessment Rolls”) and the Service and Assessment Plan and the levy of assessments for the Improvement Area A-2, A-3.1, A-3.2 and A-4 Projects (the “Assessments”) on property within Improvement Area A-2, A-3.1, A-3.2 and A-4 of the District; and

WHEREAS, the City Council, pursuant to Section 372.016(c) of the PID Act, mailed notice of the Assessment Hearing to consider the proposed Assessment Rolls and the Service and Assessment Plan and the levy of Assessments on property in Improvement Area A-2, A-3.1, A-

3.2 and A-4 of the District to the last known address of the owners of the property liable for the Assessments; and

WHEREAS, at the Assessment Hearing, all persons who appeared, or requested to appear, in person or through a representative acting on their behalf, were given the opportunity to contend for or contest the proposed Assessment Rolls and the Assessments, and to offer testimony pertinent to any issue presented on the amount of the Assessments, the allocation of Improvement Area A-2, A-3.1, A-3.2 and A-4 Project Costs, the purposes of the Assessment, the special benefits conferred on property within the District by the Improvement Area A-2, A-3.1, A-3.2 and A-4 Projects, and the penalties and interest on annual installments and on delinquent annual installments of the Assessment; and

WHEREAS, at the Assessment Hearing, there were no written objections or evidence submitted to the City Secretary in opposition to the Service and Assessment Plan, the allocation of Improvement Area A-2, A-3.1, A-3.2 and A-4 Project Costs, the Assessment Roll, and the levy of the Assessments; and

WHEREAS, the City Council closed the Assessment Hearing, and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the City, the City approved and accepted the Service and Assessment Plan in conformity with the requirements of the PID Act and adopted the Assessment Ordinance and therein approved the Assessment Roll and levied the Assessments; and

WHEREAS, the City Council is authorized by the PID Act to issue its revenue bonds payable from the Assessments for the purpose of (i) paying a portion of the Improvement Area A-2 Project Costs, the Improvement Area A-3.1 Project Costs, the Improvement Area A-3.2 Project Costs and the Improvement Area A-4 Project Costs, (ii) funding a reserve fund for payment of principal and interest on the Bonds, and (iii) paying costs of issuance; and

WHEREAS, the City Council now desires to issue revenue bonds, in accordance with the PID Act, such bonds to be entitled "City of Mesquite, Texas, Special Assessment Revenue Bonds, Series 2025 (Solterra Public Improvement District Improvement Area A-2 - A-4 Projects)" (the "Bonds"), such Bonds being payable solely from the Pledged Revenues (defined herein) and other funds pledged under this Indenture to the payment of the Bonds and for the purposes set forth in the preamble of this Indenture; 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 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 and all moneys and investments held in the Pledged Funds and Accounts including any contract or any evidence of indebtedness related thereto or other rights of the City to receive any of such moneys or investments, whether now existing or hereafter coming into existence, and whether now or hereafter acquired; and,

SECOND GRANTING CLAUSE

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

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

PROVIDED, HOWEVER, that if and to the extent Assessments have been prepaid, the lien on real property associated with such Assessment prepayment shall be released and any Assessments due pursuant to such lien shall no longer constitute a part of the Trust Estate;

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

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

NOW, THEREFORE, the City, in consideration of the foregoing premises and acceptance by the Trustee of the trusts herein created, of the purchase and acceptance of the Bonds by the Owners 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 the Trust Estate:

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

ARTICLE 1

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” means any of the accounts established pursuant to Section 6.1 of this Indenture.

“Actual Costs” shall have the meaning assigned to it in the Service and Assessment Plan.

“Additional Interest” means the 0.50% additional interest charged on the Assessments pursuant to Section 372.018 of the PID Act and described in Section V of the Service and Assessment Plan.

“Additional Obligations” means any bonds or obligations, including specifically, any installment contracts, reimbursement agreements, temporary note or time warrant secured in whole or in part by an assessment, other than the Assessments securing the Bonds, levied against property within the District in accordance with the PID Act.

“Administrator” means an officer or employee of the City or third party designee of the City who is not an officer or employee thereof, 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.

“Administrative Fund” means that Fund established by Section 6.1 and administered pursuant to Section 6.10 hereof.

“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 updates to the Service and Assessment Plan; (6) paying and redeeming Bonds; (7) investing or depositing Assessments and Annual Installments; (8) complying with this Service and Assessment Plan, the PID Act, and any Indenture, with respect to the Bonds, including the City’s continuing disclosure requirements; and (9) the paying agent/registrar and Trustee in connection with Bonds, including their respective legal counsel.

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

“Annual Installment” means, with respect to each Improvement Area A-2 Assessed Property, the Improvement Area A-3.1 Assessed Property, the Improvement Area A-3.2 Assessed Property and the Improvement Area A-4 Assessed Property, each annual payment of the Improvement Area A-2 Assessments, the Improvement Area A-3.1 Assessments, the Improvement Area A-3.2 Assessments and the Improvement Area A-4 Assessments respectively, as shown on the Improvement Area A-2 Assessment Roll, the Improvement Area A-3.1 Assessment Roll, the Improvement Area A-3.2 Assessment Roll and the Improvement Area A-4 Assessment Roll, respectively, and related to the Bonds and the Improvement Area A-2 Projects, the Improvement Area A-3.1 Projects, the Improvement Area A-3.2 Projects and the Improvement Area A-4 Projects, respectively, including (i) principal; (ii) interest (iii) Annual Collection Costs and (iv) Additional Interest collected pursuant to Section V of the Service and Assessment Plan and deposited to the Delinquency and Prepayment Reserve Account as described in Section 6.8 herein.

“Annual Service Plan Update” means the annual review and update of the Service and Assessment Plan required by and in compliance with Section 372.013 of the PID Act and the Service and Assessment Plan.

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

“Assessment” means an Assessment levied against Improvement Area A-2 Assessed Property, Improvement Area A-3.1 Assessed Property, Improvement Area A-3.2 Assessed Property or Improvement Area A-4 Assessed Property for the costs of the Improvement Area A-2 Projects, the Improvement Area A-3.1 Projects, the Improvement Area A-3.2 Projects and the Improvement Area A-4 Projects, respectively, and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area A-2 Assessment Roll, the Improvement Area A-3.1 Assessment Roll, the Improvement Area A-3.2 Assessment Roll and the Improvement Area A-4 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions in the Service and Assessment Plan and in the PID Act.

“Assessment Hearing” has the meaning set forth in the recitals.

“Assessment Ordinance” means the ordinance adopted by the City, levying the Improvement Area A-2 Assessments, the Improvement Area A-3.1 Assessments, the Improvement Area A-3.2 Assessments and the Improvement Area A-4 Assessments on the Improvement Area A-2 Assessed Property, the Improvement Area A-3.1 Assessed Property, the Improvement Area A-3.2 Assessed Property and the Improvement Area A-4 Assessed Property.

“Assessment Roll” means, collectively, the Improvement Area A-2 Assessment Roll, the Improvement Area A-3.1 Assessment Roll and the Improvement Area A-3.2 Assessment Roll and the Improvement Area A-4 Assessment Roll, attached as Exhibits J-1, K-1, L-1 and N-1 to the Service and Assessment Plan, as updated, modified or amended from time to time in accordance with procedures set forth in the Service and Assessment Plan and in the PID Act (including updates prepared in connection with the issuance of the Bonds or in connection with any Annual Service Plan Update), showing the total amount of the Improvement Area A-2 Assessment, the Improvement Area A-3.1 Assessment, the Improvement Area A-3.2 Assessment and the Improvement Area A-4 Assessment against each Improvement Area A-2 Assessed Property, Improvement Area A-3.1 Assessed Property, Improvement Area A-3.2 Assessed Property and Improvement Area A-4 Assessed Property, respectively.

“Authorized Denomination” means \$100,000 and any integral multiple of \$1,000 in excess of \$100,000, or a smaller denomination, if any, resulting from a partial redemption of Bonds as determined in accordance with Section 4.5 hereof or as a result of any partial defeasance of the Bonds.

“Authorized Improvements” means, (i) with respect to Improvement Area A-2, the improvements authorized by Section 372.003 of the PID Act, including Improvement Zone A Improvements, Improvement Area A-2 Improvements, Major Improvements, Bond Issuance Costs, and Annual Collection Costs, as described the Service and Assessment Plan, (ii) with respect to Improvement Area A-3.1, the improvements authorized by Section 372.003 of the PID Act, including Improvement Zone A Improvements, Improvement Area A-3.1 Improvements, Major Improvements, Bond Issuance Costs, and Annual Collection Costs, as described the Service and Assessment Plan, (iii) with respect to Improvement Area A-3.2, the improvements authorized by Section 372.003 of the PID Act, including Improvement Zone A Improvements, Improvement Area A-3.2 Improvements, Major Improvements, Bond Issuance Costs, and Annual Collection Costs, as described the Service and Assessment Plan, and (iv) with respect to Improvement Area A-4, the improvements authorized by Section 372.003 of the PID Act, including Improvement Zone A Improvements, Improvement Area A-4 Improvements, Major Improvements, Bond Issuance Costs, and Annual Collection Costs, as described the Service and Assessment Plan

“Authorized Officer” means (i) the City Manager of the City, (ii) an Assistant City Manager of the City designated by the City Manager of the City for such purpose, or (iii) the Director of Finance of the City.

“Bonds” means the City of Mesquite, Texas Special Assessment Revenue Bonds, Series 2025 (Solterra Public Improvement District Improvement Area A-2 – A-4 Projects) issued by the City pursuant to this Indenture and payable from and secured in whole or in part by the Assessments including any Refunding Bonds and any Bonds issued in exchange or replacement thereof as permitted by this Indenture.

“Bond Counsel” means Bracewell LLP or any other attorney or firm of attorneys designated by the City that are nationally recognized for expertise in rendering opinions as to the legality and tax-exempt status of securities issued by public entities.

“Bond Fund” means the Fund established pursuant to Section 6.1 and administered as provided in Section 6.4.

“Bond Ordinance” means that certain ordinance adopted by the City Council on November 17, 2025 authorizing the Indenture.

“Bond Issuance Costs” means the costs associated with issuing the Bonds, including, but not limited to, attorney fees, financial advisory fees, consultant 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 the Bonds.

“Bond Reserve Account” means the Account within the Reserve Fund established pursuant to Section 6.1 and administered as provided in Section 6.7.

“Bond Reserve Account Requirement” the least of: (i) Maximum Annual Debt Service on the Bonds as of the Delivery Date of the Bonds, (ii) 125% of average Annual Debt Service on the Bonds as of the Delivery Date, or (iii) 10% of the stated principal amount of the Bonds, (or, if the issue has more than a de minimis amount of original issue discount or premium, the issue price of the issued Bonds) Outstanding as of the latest calculation date. The initial calculation date is the Delivery Date and subsequent there to, upon (a) any transfers made pursuant to Section 6.7(h), (b) a mandatory sinking fund redemption pursuant to the terms of this Indenture, (c) an optional redemption pursuant to the terms of this Indenture or (d) an extraordinary optional redemption pursuant to the terms of a this Indenture. For purposes of this definition, debt service for fiscal year 2025-2026 shall be excluded from the calculation.

“Bond Year” or “Fiscal Year” means the one-year period beginning on October 1 in each year and ending on September 30 in the following year.

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

“Certificate for Payment” means a certificate substantially in the form of Exhibit B attached hereto approved by the Developer and the City Representative executed by a Person approved by the City Representative, delivered to the City Representative and the Trustee specifying the amount of work performed with respect to the Improvement Area A-2 Projects, the Improvement Area A-3.1 Projects, the Improvement Area A-3.2 Projects and the Improvement Area A-4 Projects and the Actual Costs thereof, and requesting payment for such costs from money on deposit in the Project Fund as further described in Section 6.5 herein.

“City Certificate” means a certificate or written instructions signed by the City Representative and delivered to the Trustee.

“City Representative” means any official or agent of the City authorized by the City Council to undertake the action referenced herein. As of the date hereof, the Director of Finance, the City Manager, and/or designees are the authorized City Representatives.

“Code” means the Internal Revenue Code of 1986, as amended, and, with respect to a specific section thereof, such reference shall be deemed to include (a) the Regulations promulgated

under such section, (b) any successor provision of similar import hereafter enacted, (c) any corresponding provision of any subsequent Internal Revenue Code and (d) the regulations promulgated under the provisions described in (b) and (c).

“Costs of Issuance Account” means the Account within the Project Fund established pursuant to Section 6.1.

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

“Delinquency and Prepayment Reserve Account” means the reserve account established in accordance with Section 6.1 and administered as provided in Section 6.8.

“Delinquency and Prepayment Reserve Requirement” means an amount equal to 5.5% of the principal amount of the Outstanding Bonds which may be funded from Bond proceeds and revenues received from the payment of Assessments, deposited to the Delinquency and Prepayment Reserve Account.

“Delinquent Collection Costs” means the costs related to the foreclosure on an Improvement Area A-2 Assessed Property, and Improvement Area A-3.1 Assessed Property, an Improvement Area A-3.2 Assessed Property or an Improvement Area A-4 Assessed Property, and the costs of collection of a delinquent Improvement Area A-2 Assessment, Improvement Area A-3.1 Assessment, Improvement Area A-3.2 Assessment or Improvement Area A-4 Assessment, including penalties and reasonable attorney’s fees actually paid, but excluding amounts representing Delinquent Penalties and Interest.

“Delinquent Penalties and Interest” means any delinquent interest and delinquent penalty interest collected on a delinquent Improvement Area A-2 Assessment, Improvement Area A-3.1 Assessment, Improvement Area A-3.2 Assessment or Improvement Area A-4 Assessment.

“Delivery Date” means the date of the initial delivery of and payment for the Bonds.

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

“Developer” means HC Solterra, LLC, a Texas limited liability company, and its respective successors and assigns.

“Development Agreement” means the agreement executed by and between the Developer, and the City effective October 19, 2020, that “First Amendment to Development Agreement” effective March 15, 2021, and that “Second Amendment to the Development Agreement” effective February 20, 2023, which provides, in part, for the deposit of proceeds from the issuance and sale of the Bonds and the payment of costs of Improvement Area A-2 Projects, the Improvement Area A-3.1 Projects, the Improvement Area A-3.2 Projects and the Improvement Area A-4 Projects within the District, the issuance of bonds, the reimbursement of costs to the Developer from the

proceeds of the Bonds for funds advanced by the Developer and used to pay costs of Improvement Area A-2 Projects, the Improvement Area A-3.1 Projects, the Improvement Area A-3.2 Projects and the Improvement Area A-4 Projects and other matters related thereto.

“DTC” shall mean The Depository Trust Company of New York, New York, or any successor securities depository.

“DTC Participant” shall mean 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.

“First Year Annual Collection Costs” means the estimated Annual Collection Costs to be accrued prior to collection of the first Annual Installment of the Assessment securing the Bonds.

“Foreclosure Proceeds” means the proceeds, including Delinquent Penalties and Interest, received by the City from the enforcement of the Assessments against any Improvement Area A-2 Assessed Property, Improvement Area A-3.1 Assessed Property, Improvement Area A-3.2 Assessed Property and Improvement Area A-4 Assessed Property, whether by foreclosure of lien or otherwise, but excluding and net of all Delinquent Collection Costs.

“Fund” means any of the funds established pursuant to Section 6.1 of this Indenture.

“Improvement Area A-2” means, collectively, the property to be developed as Improvement Area A-2 within the District, each as identified and depicted in the Service and Assessment Plan.

“Improvement Area A-2 Assessment” means an Assessment levied against Improvement Area A-2 Assessed Property, related to the Improvement Area A-2 Projects, and imposed pursuant to the Assessment Ordinance and the provisions of the Service and Assessment Plan, as shown on the Improvement Area A-2 Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in the Service and Assessment Plan and in the PID Act.

“Improvement Area A-2 Assessed Property” means, the Improvement area A-2 Assessed Property as shown in the Improvement Area A-2 Assessment Roll against which an Improvement Area A-2 Assessment relating to the Improvement Area A-2 Projects is levied, in accordance with the Service and Assessment Plan.

“Improvement Area A-2 Assessment Roll” means the Assessment Roll for the Improvement Area A-2 Assessed Property, as set forth in the Service and Assessment Plan as Exhibit J-1, 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

“Improvement Area A-2 Improvements” means the Authorized Improvements which only benefit the Improvement Area A-2 Assessed Property, as further described in the Service and Assessment Plan.

“Improvement Area A-2 Improvement Account” means the Account within the Project Fund established pursuant to Section 6.1 and administered as provided in Section 6.5.

“Improvement Area A-2 Projects” (1) the pro rata portion of the Major Improvements allocable to Improvement Area A-2; (2) the pro rata portion of the Improvement Zone A Improvements allocable to Improvement Area A-2; (3) the Improvement Area A-2 Improvements; (4) the allocable portion of the Bond Issuance Costs of the Bonds; and (5) the allocable portion of the First Year Annual Collection Costs related to Improvement Area A-2 in connection with the Bonds.

“Improvement Area A-2 Project Costs” means the Actual Costs, as defined in the Service and Assessment Plan, of the Improvement Area A-2 Projects.

“Improvement Area A-3.1” means, collectively, the property to be developed as Improvement Area A-3.1 within the District, each as identified and depicted in the Service and Assessment Plan.

“Improvement Area A-3.1 Assessment” means an Assessment levied against Improvement Area A-3.1 Assessed Property, related to the Improvement Area A-3.1 Projects, and imposed pursuant to the Assessment Ordinance and the provisions of the Service and Assessment Plan, as shown on the Improvement Area A-3.1 Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in the Service and Assessment Plan and in the PID Act.

“Improvement Area A-3.1 Assessed Property” means, the Improvement area A-3.1 Assessed Property as shown in the Improvement Area A-3.1 Assessment Roll against which an Improvement Area A-3.1 Assessment relating to the Improvement Area A-3.1 Projects is levied, in accordance with the Service and Assessment Plan.

“Improvement Area A-3.1 Assessment Roll” means the Assessment Roll for the Improvement Area A-3.1 Assessed Property, as set forth in the Service and Assessment Plan as Exhibit K-1, 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 Update.

“Improvement Area A-3.1 Improvements” means the Authorized Improvements which only benefit the Improvement Area A-3.1 Assessed Property, as further described in the Service and Assessment Plan.

“Improvement Area A-3.1 Improvement Account” means the Account within the Project Fund established pursuant to Section 6.1 and administered as provided in Section 6.5.

“Improvement Area A-3.1 Projects” means collectively means collectively, (1) the pro rata portion of the Major Improvements allocable to Improvement Area A-3.1; (2) the pro rata portion of the Improvement Zone A Improvements allocable to Improvement Area A-3.1; (3) the Improvement Area A-3.1 Improvements; (4) the allocable portion of the Bond Issuance Costs of

the Bonds; and (5) the allocable portion of the First Year Annual Collection Costs related to Improvement Area A-3.1 in connection with the Bonds.

“Improvement Area A-3.1 Project Costs” means the Actual Costs, as defined in the Service and Assessment Plan, of the Improvement Area A-3.1 Projects.

“Improvement Area A-3.2” means, collectively, the property to be developed as Improvement Area A-3.2 within the District, each as identified and depicted in the Service and Assessment Plan.

“Improvement Area A-3.2 Assessment” means an Assessment levied against Improvement Area A-3.2 Assessed Property, related to the Improvement Area A-3.2 Projects, and imposed pursuant to the Assessment Ordinance and the provisions of the Service and Assessment Plan, as shown on the Improvement Area A-3.2 Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in the Service and Assessment Plan and in the PID Act.

“Improvement Area A-3.2 Assessed Property” means, the Improvement area A-3.2 Assessed Property as shown in the Improvement Area A-3.2 Assessment Roll against which an Improvement Area A-3.2 Assessment relating to the Improvement Area A-3.2 Projects is levied, in accordance with the Service and Assessment Plan.

“Improvement Area A-3.2 Assessment Roll” means the Assessment Roll for the Improvement Area A-3.2 Assessed Property, as set forth in the Service and Assessment Plan as L-2, 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 Update.

“Improvement Area A-3.2 Improvements” means the Authorized Improvements which only benefit the Improvement Area A-3.2 Assessed Property, as further described in the Service and Assessment Plan.

“Improvement Area A-3.2 Improvement Account” means the Account within the Project Fund established pursuant to Section 6.1 and administered as provided in Section 6.5.

“Improvement Area A-3.2 Projects” means collectively, (1) the pro rata portion of the Major Improvements allocable to Improvement Area A-3.2; (2) the pro rata portion of the Improvement Zone A Improvements allocable to Improvement Area A-3.2; (3) the Improvement Area A-3.2 Improvements; (4) the allocable portion of the Bond Issuance Costs of the Bonds; and (5) the allocable portion of the First Year Annual Collection Costs related to Improvement Area A-3.2 in connection with the Bonds.

“Improvement Area A-4” means, collectively, the property to be developed as Improvement Area A-4 within the District, each as identified and depicted in the Service and Assessment Plan.

“Improvement Area A-4 Assessment” means an Assessment levied against Improvement Area A-4 Assessed Property, related to the Improvement Area A-4 Projects, and imposed pursuant

to the Assessment Ordinance and the provisions of the Service and Assessment Plan, as shown on the Improvement Area A-4 Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in the Service and Assessment Plan and in the PID Act.

“Improvement Area A-4 Assessed Property” means, the Improvement area A-4 Assessed Property as shown in the Improvement Area A-4 Assessment Roll against which an Improvement Area A-4 Assessment relating to the Improvement Area A-4 Projects is levied, in accordance with the Service and Assessment Plan.

“Improvement Area A-4 Assessment Roll” means the Assessment Roll for the Improvement Area A-4 Assessed Property, as set forth in the Service and Assessment Plan as M-1, 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 Update.

“Improvement Area A-4 Project Costs” means the Actual Costs, as defined in the Service and Assessment Plan, of the Improvement Area A-4 Projects.

“Improvement Area A-4 Improvements” means the Authorized Improvements which only benefit the Improvement Area A-4 Assessed Property, as further described in the Service and Assessment Plan.

“Improvement Area A-4 Improvement Account” means the Account within the Project Fund established pursuant to Section 6.1 and administered as provided in Section 6.5.

“Improvement Area A-4 Projects” means collectively, (1) the pro rata portion of the Major Improvements allocable to Improvement Area A-4; (2) the pro rata portion of the Improvement Zone A Improvements allocable to Improvement Area A-4; (3) the Improvement Area A-4 Improvements; (4) the allocable portion of the Bond Issuance Costs of the Bonds; and (5) the allocable portion of the First Year Annual Collection Costs related to Improvement Area A-4 in connection with the Bonds.

“Improvement Zone A Improvements” means those Authorized Improvements that confer a special benefit to all of the Assessed Property within Improvement Zone A, as further described in the Service and Assessment Plan.

“Indenture” means this Indenture of Trust as originally executed or as it may be from time to time supplemented or amended by one or more indentures supplemental hereto and entered into pursuant to the applicable provisions hereof.

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

“Initial Bond” means the Initial Bond as set forth in Exhibit A attached hereto.

“Interest Payment Date” means the date or dates upon which interest on the Bonds is scheduled to be paid until their respective dates of maturity or prior redemption, such dates being March 1 and September 1 of each year, commencing March 1, 2026.

“Investment Securities” means those authorized investments described in the City’s official investment policy as approved by the City Council from time to time, and eligible for the investment of public funds by the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended.

“Major Improvements” means those Authorized Improvements that confer a special benefit to all of the Assessed Property within the District, as further described and depicted in 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.

“Outstanding” means, as of any particular date when used with reference to the Bonds, all Bonds authenticated and delivered under this Indenture except (i) any Bond that has been canceled by the Trustee (or has been delivered to the Trustee for cancellation) at or before such date, (ii) any Bond for which the payment of the principal or Redemption Price of and interest on such Bond shall have been made as provided in Article 4, and (iii) any Bond in lieu of or in substitution for which a new Bond shall have been authenticated and delivered pursuant to Section 3.10 herein.

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

“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, Improvement Districts in Municipalities and Counties, Subchapter A, Public Improvement Districts, as amended.

“Pledged Funds and Accounts” means the following funds and the accounts therein: the Pledged Revenue Fund, the Bond Fund, the Project Fund, the Bond Reserve Account, and the Redemption Fund.

“Pledged Revenue Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.2 hereof.

“Pledged Revenues” means the sum of (i) Annual Installments (excluding the portion of the Annual Installments collected for the payment of Annual Collection Costs and Delinquent

Collection Costs), (ii) the moneys held in any of the Pledged Funds and Accounts, and (iii) any additional revenues that the City may pledge to the payment of Bonds.

“Prepayment” means the payment of all or a portion of an Assessment before the due date thereof.

“Principal and Interest Account” means the Account within the Bond Fund established pursuant to Section 6.1 and administered as provided in Section 6.4 herein.

“Project Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.5 herein.

“Purchaser” means the initial purchaser of the Bonds.

“Rebate Fund” means that fund established pursuant to Section 6.1 and administered pursuant to Section 6.9 herein.

“Record Date” means the close of business on the fifteenth business day of the month next preceding an Interest Payment Date.

“Redemption Fund” means that Fund established in Section 6.1 and administered pursuant to Section 6.6 of this Indenture.

“Redemption Price” means, when used with respect to any Bonds or portion thereof, the principal amount of such Bonds or such portion thereof plus the applicable premium, if any, plus accrued and unpaid interest on such Bonds to the date fixed for redemption payable upon redemption.

“Refunding Bonds” means refunding bonds secured by a parity lien, with the Outstanding Bonds, on the Trust Estate, as more specifically described in the applicable indenture, authorizing the refunding of all or any portion of the Outstanding Bonds.

“Register” means the register specified in Article 3 of this Indenture.

“Regulations” means the applicable proposed, temporary or final Treasury Regulations promulgated under the Code or, to the extent applicable to the Code, under the Internal Revenue Code of 1954, as such regulations may be amended or supplemented from time to time.

“Reserve Fund” means that fund established pursuant to section 6.1 comprised of the Bond Reserve Account and the Delinquency and Prepayment Reserve Account and administered pursuant to Sections 6.7 and 6.8, respectively, herein.

“Service and Assessment Plan” means the document, including the Improvement Area A-2 Assessment Roll, the Improvement Area A-3.1 Assessment Roll, the Improvement Area 3.2 Assessment Roll and the Improvement Area A-4 Assessment Roll, which is attached to the to the Assessment Ordinance, as 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 Bonds payable from such installments at the times and in the amounts provided in Section 4.2 herein.

“Stated Maturity” means the date the Bonds, or any portion of the Bonds, 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 the City Representative pursuant to an ordinance adopted by the City Council and which indenture amends or supplements this Indenture, but only if and to the extent that such indenture is specifically authorized hereunder.

“Tax Certificate” means the Federal Tax Certificate delivered by the City on the Delivery Date for the Bonds setting forth the facts, estimates and circumstances in existence on the Delivery Date relating to the tax-exempt status of the Bonds.

“Trustee” means Wilmington Trust, National Association, a national banking association, and its successors, and any other corporation or association that may at any time be substituted in its place, as provided in Article 8 hereof, such entity to serve as Trustee and Paying Agent/Registrar for the Bonds.

“Trust Estate” means the Trust Estate described in the granting clauses of this Indenture.

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.

ARTICLE 2

THE BONDS

Section 2.1 Security for the Bonds.

The Bonds, as to both principal and interest, are and shall be equally and ratably secured by and payable from a first lien on and pledge of the Trust Estate.

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

Section 2.2 Limited Obligations.

The Bonds are special and limited obligations of the City, payable solely from and secured solely by the Trust Estate, including the Pledged Revenues and the Pledged Funds and Accounts; and the Bonds and any other obligations incurred by the City under the terms of this Indenture 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 the Bond Ordinance. The City has ascertained and it is hereby determined and declared that the execution and delivery of this Indenture is necessary to carry out and effectuate the purposes set forth in the preambles of this Indenture and that each and every covenant or agreement herein contained and made is necessary, useful or convenient in order to better secure the Bonds and is a contract or agreement necessary, useful and convenient to carry out and effectuate the purposes herein described.

Section 2.4 Contract with Owners and Trustee.

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

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

ARTICLE 3

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 of Texas, including particularly the PID Act. The Bonds shall be issued in the aggregate principal amount of \$_____ for the purpose of (i) paying or reimbursing a portion of the Improvement Area A-2 Project Costs, Improvement Area A-3.1 Project Costs, Improvement Area A-3.1 Project Costs and Improvement Area A-4 Project Costs (ii) funding the Bond Reserve Account of the Reserve Fund, and (iii) paying the costs of issuance of the Bonds.

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

(a) The Bonds shall be dated the date of their delivery to the Underwriter (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 date of initial delivery of the Bonds or the most recent Interest Payment Date to which interest has been paid or provided for, at the rate per annum set forth below until the principal thereof has been paid on the maturity date specified below or otherwise provided for. Such interest shall be payable semiannually on March 1 and September 1 of each year, commencing March 1, 2026, computed on the basis of a 360-day year of twelve 30-day months.

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

<u>Term Bonds</u>		
<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>

(d) The Bonds shall be subject to mandatory sinking fund redemption, optional redemption, and extraordinary optional redemption prior to maturity as provided in Article 4 herein, and shall otherwise have the terms, tenor, denominations, details, and specifications as set forth in the form of Bond set forth in Exhibit A to this Indenture.

Section 3.3 Conditions Precedent to Delivery of Bonds.

The Bonds shall be executed by the City and delivered to the Trustee, whereupon the Trustee shall authenticate the Bonds and, upon payment of the purchase price of the Bonds, shall deliver the Bonds upon the order of the City, but only upon delivery to the Trustee of:

- (a) a copy of the executed Assessment Ordinance;
- (b) a copy of the executed Bond Ordinance;
- (c) a copy of this Indenture executed by the Trustee and the City;
- (d) an executed opinion of Bond Counsel; and
- (e) approving opinion of the Attorney General of the State and the State Comptroller's registration certificate.

Section 3.4 Medium, Method and Place of Payment.

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

(b) Interest on the Bonds shall be payable to the Owners thereof as shown in the Register at the close of business on the relevant Record Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for thirty (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 (the "Special Payment Date," which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.

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

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

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

(f) Unclaimed payments of amounts due hereunder shall be segregated in a special account and held in trust, uninvested by the Paying Agent/Registrar, for the account of the Owner of the Bonds to which such unclaimed payments pertain. Subject to any escheat, abandoned property, or similar law of the State of Texas, any such payments remaining unclaimed by the Owners entitled thereto for two (2) years after the applicable payment or redemption date shall be applied to the next payment or payments on such Bonds thereafter coming due and, to the extent any such money remains after the retirement of all Outstanding Bonds, shall be paid to the City to be used for any lawful purpose. Thereafter, none of the City, the Paying Agent/Registrar, or any other Person shall be liable or responsible to any holders of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds, subject to any applicable escheat law or similar law of the State of Texas, including the provisions of Title 6 of the Texas Property Code, as amended.

Section 3.5 Execution and Registration of Bonds.

(a) The Bonds shall be executed on behalf of the City by the Mayor and City Secretary, by their manual or facsimile signatures, and the official seal of the City shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of said officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the City had been manually impressed upon each of the Bonds.

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

(c) Except as provided below, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Indenture unless and until there appears thereon the Certificate of Trustee substantially in the form provided herein (the "Certificate of Trustee" included in the Form of Bond attached hereto as Exhibit A), duly authenticated by manual execution by an officer or duly authorized signatory of the Trustee. It shall not be required that the same officer or authorized signatory of the Trustee sign the Certificate of Trustee on all of the Bonds. In lieu of the executed Certificate of Trustee described above, the Initial Bond delivered at the Delivery Date shall have attached thereto the Comptroller's Registration Certificate

substantially in the form provided herein (the “Comptroller’s Registration Certificate”), included in the Form of Bond attached hereto as Exhibit A, manually executed by the Comptroller of Public Accounts of the State of Texas, or by her duly authorized agent, which certificate shall be evidence that the Initial Bond has been duly approved by the Attorney General of the State of Texas, is a valid and binding obligation of the City, and has been registered by the Comptroller of Public Accounts of the State of Texas, including the provisions of Title 6 of the Texas Property Code, as amended.

(d) On 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 of Public Accounts, 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.

(e) In the event the Mayor or City Secretary is absent or otherwise unable to execute any document or take any action authorized herein, the Mayor Pro Tem and the Assistant City Secretary, respectively, shall be authorized to execute such documents and take such actions, and the performance of such duties by the Mayor Pro Tem and the Assistant City Secretary shall for the purposes of this Indenture have the same force and effect as if such duties were performed by the Mayor and City Secretary, respectively.

Section 3.6 Ownership.

(a) The City, the Trustee, the Paying Agent/Registrar and any other Person may treat the Person in whose name any Bond is registered as the absolute owner of such Bond for the purpose of making and receiving payment as provided herein (except interest shall be paid to the Person in whose name such Bond is registered on the relevant Record Date) and for all other purposes, whether or not such Bond is overdue, and neither the City nor the Trustee, nor the Paying Agent/Registrar, shall be bound by any notice or knowledge to the contrary.

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

Section 3.7 Registration, Transfer and Exchange.

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

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

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

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

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

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

(g) Neither the City nor the Paying Agent/Registrar shall be required to issue, transfer, or exchange any Bond or portion thereof called for redemption prior to maturity within 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.

(h) Prior to any transfer of any Bond outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor of a Bond shall provide or cause to be provided to the Paying Agent/Registrar all information necessary to allow the Paying Agent/Registrar to comply with any applicable tax reporting obligations, including without limitation, any cost basis reporting obligations under Section 6045 of the Code, as amended. The Paying Agent/Registrar shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 3.8 Cancellation.

All Bonds paid or redeemed before scheduled maturity in accordance with this Indenture, and all Bonds in lieu of which exchange Bonds or replacement Bonds are authenticated and delivered in accordance with this Indenture, shall be cancelled, and proper records shall be made regarding such payment, redemption, exchange, or replacement. The Paying Agent/Registrar shall dispose of cancelled Bonds in accordance with the records retention requirements of the Trustee.

Section 3.9 Temporary Bonds.

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

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

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

Section 3.10 Replacement Bonds.

(a) Upon the presentation and surrender to the Paying Agent/Registrar of a mutilated Bond, the Trustee shall authenticate and deliver in exchange therefor a replacement Bond of like tenor and principal amount, bearing a number not contemporaneously outstanding. The City or the Paying Agent/Registrar may require the Owner of such Bond to pay a sum sufficient to cover any tax or other governmental charge that is authorized to be imposed in connection therewith and any other expenses connected therewith.

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

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

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

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

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

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

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

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

Section 3.11 Book-Entry Only System.

(a) The Bonds shall initially be issued in book-entry-only form and shall be deposited with DTC, which is hereby appointed to act as the securities depository therefor, in accordance with the letter of representations from the City to DTC. On the 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 relevant Record Date, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

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

In the event that the City determines that DTC is incapable of discharging its responsibilities described herein and in the letter of representations from the City to DTC, the City shall (i) appoint a successor securities depository, qualified to act as such under Section 17A of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bonds to such successor securities depository; or (ii) notify DTC and DTC Participants of the availability through DTC of certificated Bonds and cause the Paying Agent/Registrar to transfer one or more separate registered Bonds to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Indenture.

Section 3.13 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 4

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 4.

Section 4.2 Mandatory Sinking Fund Redemption.

(a) The Bonds maturing on September 1, 20__ and September 1, 20__ (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 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 6 of the Indenture, on the dates and in the Sinking Fund Installment amounts as set forth in the following schedule:

\$ _____ Term Bonds maturing September 1, 20__

Redemption Date	Sinking Fund Installment Amount
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__ *	

*maturity

\$ _____ Term Bonds maturing September 1, 20__

Redemption Date	Sinking Fund Installment Amount
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__ *	

*maturity

(b) At least forty-five (45) days prior to each scheduled mandatory sinking fund redemption date, the Paying Agent/Registrar shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Term Bonds equal to the aggregate principal amount of such Term Bonds to be redeemed, shall call such Term Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption, as provided in Section 4.6.

(c) The principal amount of the Term Bonds required to be redeemed on any redemption date pursuant to subparagraph (a) of this Section 4.2 shall be reduced, at the option of the City, by the principal amount of any Term Bonds which, at least 45 days prior to the mandatory sinking fund redemption date (i) shall have been acquired by the City at any price and delivered to the Paying Agent/Registrar for cancellation, or (ii) shall have been redeemed pursuant to the optional or extraordinary optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

(d) In the event of such redemption the City shall recalculate the Bond Reserve Account Requirement and provide written direction with regard to a corresponding reduction in the Bond Reserve Account Requirement.

Section 4.3 Optional Redemption.

(a) The City reserves the option to redeem Bonds maturing on or after September 1, 20__ in whole or any part, before their respective scheduled maturity dates, on September 1, 20__, or on any date thereafter such redemption date or dates to be fixed by the City, 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.

(b) The City, at least 45 days before the redemption date (unless a shorter period shall be satisfactory to the Paying Agent/Registrar), shall notify the Paying Agent/Registrar of such redemption date and of the principal amount of Bonds to be redeemed either in writing or by delivery of an ordinance or resolution by the City calling the Bonds for redemption. In the event of such redemption the City shall recalculate the Bond Reserve Account Requirement and provide written direction with regard to a corresponding reduction in the Bond Reserve Account Requirement.

Section 4.4 Extraordinary Optional Redemption.

(a) Notwithstanding any provision in this Indenture to the contrary, but subject to the provisions of Section 4.6(d), the City reserves the right and option to redeem Bonds before their respective scheduled maturity dates, in whole or in part, on any Business Day, at a Redemption Price from amounts on deposit in the Redemption Fund as a result of Prepayments (including related transfers to the Redemption Fund as provided in Section 6.7(h)) or any other transfers to the Redemption Fund under the terms of this Indenture, including from transfers of Foreclosure Proceeds and transfers pursuant to Sections 6.5(f), 6.5(h) and 6.3. In the event of such redemption the City shall recalculate the Bond Reserve Account Requirement and provide written direction with regard to a corresponding reduction in the Bond Reserve Account Requirement.

Notwithstanding the foregoing, the Trustee will not be required to make an extraordinary optional redemption pursuant to this Section 4.4 unless it has at least \$1,000 available in the Redemption Fund with which to redeem the Bonds.

Section 4.5 Partial Redemption.

(a) If less than all of the Bonds are to be redeemed pursuant to Sections 4.2, 4.3, or 4.4, Bonds shall be redeemed in minimum principal amounts of \$1,000 or any integral thereof. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond by \$1,000. No redemption shall result in a Bond in a denomination of less than the Authorized Denomination in effect at that time; provided, however, if the amount of the Outstanding Bond is less than an Authorized Denomination after giving effect to such partial redemption, a Bond in the principal amount equal to the unredeemed portion, but not less than \$1,000, may be issued.

(b) If less than all of the Bonds are to be redeemed pursuant to optional or extraordinary optional redemption, such redemption shall be effected by redeeming Bonds in such manner as may be specified by the City in a City Certificate; provided, however that in the absence of such instruction from the City by the date required for the sending of notice of redemption pursuant to Section 4.6, the Bonds shall be redeemed by any method selected by the Trustee that results in a pro rata reduction of the Outstanding maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose.

(c) 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 give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, not less than thirty (30) days before the date fixed for redemption, to the Owner of each Bond or portion thereof to be redeemed, at the address shown in the Register.

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

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

(d) The City reserves the right, in the case of an optional or extraordinary optional redemption pursuant to Sections 4.3 or 4.4 herein, to give notice of its election or direction to redeem Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an

amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date, or (ii) that the City retains the right to rescind such notice at any time on or prior to the scheduled redemption date if the City delivers a certificate of the City to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption for which such redemption has been rescinded shall remain Outstanding and the rescission of such redemption shall not constitute an event of default. Further, in the case of a conditional redemption, the failure of the City to make moneys and or authorized securities available in part or in whole on or before the redemption date shall not constitute an event of default.

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

ARTICLE 5

FORM OF THE BONDS

Section 5.1 Form Generally.

(a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts of the State of Texas to appear on the Initial Bond, and 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 Exhibit A to this Indenture with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Indenture, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on

Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the City or by the officers executing such Bonds, as evidenced by their execution thereof.

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

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

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

Section 5.2 CUSIP Registration.

The City may secure identification numbers through the CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association, and may authorize the printing of such numbers on the face of the Bonds. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof; and, none of the City, the Trustee, or the attorneys approving said Bonds as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds. The City prohibits any Bond to be issued in a denomination of less than an Authorized Denomination and further prohibits the assignment of a CUSIP number to any Bond with a denomination of less than an Authorized Denomination 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 convenience of the Owners of the Bonds¹ and that neither the City nor the Trustee shall be liable for any inaccuracies of such numbers.

Section 5.3 Legal Opinion.

The approving legal opinion of Bond Counsel may be printed on or attached to each Bond over the certification of the City Secretary of the City, which may be executed in facsimile.

ARTICLE 6

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:

¹

- (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 within the Bond Fund:

(A) Principal and Interest Account.

(ii) The following Accounts are hereby created and established within the Project Fund:

(A) Improvement Area A-2 Improvement Account;

(B) Improvement Area A-3.1 Improvement Account;

(C) Improvement Area A-3.2 Improvement Account;

(D) Improvement Area A-4 Improvement Account; and

(E) Costs of Issuance Account

(iii) The following Accounts are hereby created and established within the Reserve Fund:

(A) Bond Reserve Account; and

(B) Delinquency and Prepayment Reserve Account.

(c) Each Fund and Account created within such Fund shall be only established as needed and maintained by the Trustee separate and apart from all other funds and accounts of the City. The Pledged Funds and Accounts 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. 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 Bond Reserve Account: \$ _____;
- (ii) to the Costs of Issuance Account: \$ _____;
- (iii) to the Administrative Fund: \$ _____;
- (iv) to the Improvement Area A-2 Improvement Account of the Project Fund: \$ _____;
- (v) to the Improvement Area A-3.1 Improvement Account of the Project Fund: \$ _____;
- (vi) to the Improvement Area A-3.2 Improvement Account of the Project Fund: \$ _____; and
- (vii) to the Improvement Area A-4 Improvement Account of the Project Fund: \$ _____.

Section 6.3 Pledged Revenue Fund.

(a) On or before February 1 (provided that Pledged Revenues have been received by the City, or if not, then as soon available) while the Bonds are Outstanding, beginning February 1, 2026, the City shall deposit or cause to be deposited the Pledged Revenues (which excludes, for the avoidance of doubt that portion of the Annual Installments collected for the payment of Annual Collection Costs and Delinquent Collection Costs, which shall be deposited pursuant to Section 6.10 hereof) into the Pledged Revenue Fund which deposit shall be directed by the City to the Trustee pursuant to a City Certificate. Specifically, except as set forth in Section 6.3(f), the Pledged Revenues shall be deposited to the Pledged Revenue Fund to be used in the following order of priority:

- (i) first, to the Principal and Interest Account of the Bond Fund amounts sufficient to pay debt service on the Bonds coming due in the next Bond Year;
- (ii) second, to the Bond Reserve Account in an amount to cause the amount in the Bond Reserve Account to equal the Bond Reserve Account Requirement as described in Section 6.7(a) and Section 6.7(e);

(iii) third, amounts representing Additional Interest to the Delinquency and Prepayment Reserve Account of the Reserve Fund in an amount equal to the Delinquency and Prepayment Reserve Requirement; and

(iv) fourth, in accordance with the written direction of the City, to pay other costs permitted by the PID Act.

(b) Notwithstanding the foregoing, if any funds remain on deposit in the Pledged Revenue Fund after the transfers required by clauses (i) through (iii) above are made, the City shall have the option, in its sole and absolute discretion, to transfer such excess funds into the Redemption Fund to redeem Bonds as provided in Article 4.

(c) The City or the Administrator on behalf of the City shall direct the Trustee in writing with respect to the portions of the Pledged Revenues to be deposited pursuant to Section 6.3(f) as Additional Interest, Prepayments or Foreclosure Proceeds. For the avoidance of doubt, all portions of the Annual Installment collected as Additional Interest shall be deposited pursuant only to (a)(3) above.

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

(e) If, after the foregoing transfers and any transfer from the Reserve Fund as provided in Section 6.7 herein, there are insufficient funds to make the payments provided in paragraph (d) above, the Trustee shall apply the available funds in the Principal and Interest Account first to the payment of interest, then to the payment of principal (including any Sinking Fund Installments) on the Bonds.

(f) Notwithstanding Section 6.3(a) above:

(i) Pursuant to the Service and Assessment Plan so long as there are Outstanding Bonds, the Trustee shall deposit Additional Interest to the Pledged Revenue Fund and shall transfer all or a portion of such Additional Interest to the Delinquency and Prepayment Reserve Account as set forth in 6.3(a) above and as otherwise directed by Section 6.8(a) hereof;

(ii) the Trustee shall deposit Prepayments to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer such Prepayments to the Redemption Fund; and

(iii) the Trustee shall deposit Foreclosure Proceeds to the Pledged Revenue Fund and as soon as practicable after such deposit shall transfer Foreclosure Proceeds first to the Reserve Fund, to restore any transfers from the applicable account of the Reserve Fund made with respect to the Improvement Area A-2 Assessed Property, the Improvement Area A-3.1 Assessed Property, the Improvement Area A-3.2 Assessed Property and the

Improvement Area A-4 Assessed Property to which the Foreclosure Proceeds relate, and second, to the Redemption Fund. Notwithstanding the foregoing, any portion of Foreclosure Proceeds that are attributable to Annual Collection Costs (as identified to the Trustee in writing) shall be deposited to the Administrative Fund, and any portion of Foreclosure Proceeds attributable to Delinquent Penalties and Interest (as identified to the Trustee in writing) shall be deposited to the Delinquency and Prepayment Reserve Account of the Reserve Fund until the Delinquency and Prepayment Reserve Requirement is met and then to the Administrative Fund.

(g) After satisfaction of the requirements to (i) provide for the payment of the principal and interest on the Bonds and (ii) to fund any deficiency that may exist in the Reserve Fund (including the funding of the Delinquency and Prepayment Reserve Account), the City may direct the Trustee by City Certificate to apply Assessments for any lawful purposes permitted by the PID Act for which Assessments may be paid.

(h) Improvement Area A-2 Assessment revenue, Improvement Area A-3.1 Assessment revenue, Improvement Area A-3.2 Assessment revenue or Improvement Area A-4 Assessment revenue representing Delinquent Penalties and Interest (as identified to the Trustee in writing) shall be deposited first to the Delinquency and Prepayment Reserve Account of the Reserve Fund until the Delinquency and Prepayment Reserve Account Reserve Requirement is met and then to the Administrative Fund.

(i) Any Improvement Area A-2 Assessment revenue, Improvement Area A-3.1 Assessment revenue, Improvement Area A-3.2 Assessment revenue or Improvement Area A-4 Assessment revenue remaining after satisfying the foregoing payments may be used for any lawful purpose for which such assessments may be used under the PID Act and such payments shall be applied in accordance with written direction from a City Representative to the Trustee.

Section 6.4 Bond Fund.

(a) No later than on each Interest Payment Date, the Trustee shall withdraw from the Principal and Interest Account and transfer to the Paying Agent/Registrar the principal (including any Sinking Fund Installments) and interest then due and payable on the Bonds.

(b) If amounts in the Principal and Interest Account are insufficient for the purposes set forth in paragraph (a) above, the Trustee shall withdraw first from the Delinquency and Prepayment Reserve Account of the Reserve Fund and second from the Bond Reserve Account of the Reserve Fund amounts to cover the amount of such insufficiency. Amounts so withdrawn from the Reserve Fund shall be deposited in the Principal and Interest Account and transferred to the Paying Agent/Registrar.

Section 6.5 Project Fund.

(a) Money on deposit in the Improvement Area A-2 Improvement Account, the Improvement Area A-3.1 Improvement Account, the Improvement Area A-3.2 Improvement Account and the Improvement Area A-4 Improvement Account and Costs of Issuance Account of the Project Fund shall be used for the purposes specified in Section 3.1 hereof.

(b) Disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee to pay costs of issuance of the Bonds pursuant to one or more City Certificates or pursuant to a closing memo drafted by the City's financial advisor for disbursement at closing of the Bonds. Moneys disbursed at closing to pay for the costs of creating the District shall be paid pursuant to a closing memo drafted by the City's financial advisor for disbursement at closing of the Bonds.

(c) Except as otherwise provided in Sections 6.5(f) and 6.5(h)-(k) herein:

(i) money on deposit in the Improvement Area A-2 Improvement Account of the Project Fund, shall be used solely to pay the costs of the Improvement A-2 Projects as set forth in the applicable Certificate for Payment. Upon receipt of a reviewed and approved Certificate for Payment for any Improvement Area A-2 Project Costs, the Trustee shall make payment for the Improvement Area A-2 Project Costs from the Improvement Area A-2 Improvement Account.

(ii) money on deposit in the Improvement Area A-3.1 Improvement Account of the Project Fund, shall be used solely to pay the costs of the Improvement A-3.1 Projects as set forth in the applicable Certificate for Payment. Upon receipt of a reviewed and approved Certificate for Payment for any Improvement Area A-3.1 Project Costs, the Trustee shall make payment for the Improvement Area A-3.1 Project Costs from the Improvement Area A-3.1 Improvement Account.

(iii) money on deposit in the Improvement Area A-3.2 Improvement Account of the Project Fund, shall be used solely to pay the costs of the Improvement A-3.2 Projects as set forth in the applicable Certificate for Payment. Upon receipt of a reviewed and approved Certificate for Payment for any Improvement Area A-3.2 Project Costs, the Trustee shall make payment for the Improvement Area A-3.2 Project Costs from the Improvement Area A-3.2 Improvement Account.

(iv) money on deposit in the Improvement Area A-4 Improvement Account of the Project Fund, shall be used solely to pay the costs of the Improvement A-4 Projects as set forth in the applicable Certificate for Payment. Upon receipt of a reviewed and approved Certificate for Payment for any Improvement Area A-4 Project Costs, the Trustee shall make payment for the Improvement Area A-4 Project Costs from the Improvement Area A-4 Improvement Account.

(d) [reserved]

(e) [reserved].

(f) If the City Representative determines in his or her sole discretion that amounts then on deposit in the Improvement Area A-2 Improvement Account, the Improvement Area A-3.1 Improvement Account, the Improvement Area A-3.2 Improvement Account or Improvement Area A-4 Improvement Account are not expected to be expended for purposes thereof due to the abandonment, or constructive abandonment, of any of the Improvement Area A-2 Projects, the Improvement Area A-3.1 Projects, the Improvement Area A-3.2 Projects or the Improvement Area A-4 Projects, such that, in the opinion of the City Representative, it is unlikely that the amounts in

on deposit in the Improvement Area A-2 Improvement Account, the Improvement Area A-3.1 Improvement Account, the Improvement Area A-3.2 Improvement Account or Improvement Area A-4 Improvement Account will ever be expended for the purposes thereof, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Area A-2 Improvement Account, the Improvement Area A-3.1 Improvement Account, the Improvement Area A-3.2 Improvement Account or Improvement Area A-4 Improvement Account are not expected to be used for purposes thereof. If such City Certificate is so filed, the amounts identified on the City Certificate currently on deposit in the Improvement Area A-2 Improvement Account, the Improvement Area A-3.1 Improvement Account, the Improvement Area A-3.2 Improvement Account or the Improvement Area A-4 Improvement Account shall be transferred to the Redemption Fund to redeem Bonds on the earliest practicable date after notice of redemption has been provided in accordance with this Indenture.

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

(h) Upon the filing of a City Certificate stating that all Improvement Area A-2 Projects have been completed and that all Improvement Area A-2 Project Costs have been paid, or that any such costs are not required to be paid from the Improvement Area A-2 Improvement Account pursuant to a Certificate for Payment, the Trustee shall transfer the amount, if any, remaining within the Improvement Area A-2 Improvement Account to the Principal and Interest Account or to the Redemption Fund as directed by the City Representative in a City Certificate filed with the Trustee and shall close the Improvement Area A-2 Improvement Account of the Project Fund.

(i) Upon the filing of a City Certificate stating that all Improvement Area A-3.1 Projects have been completed and that all Improvement Area A-3.1 Project Costs have been paid, or that any such costs are not required to be paid from the Improvement Area A-3.1 Improvement Account pursuant to a Certificate for Payment, the Trustee shall transfer the amount, if any, remaining within the Improvement Area A-3.1 Improvement Account to the Principal and Interest Account or to the Redemption Fund as directed by the City Representative in a City Certificate filed with the Trustee and shall close the Improvement Area A-3.1 Improvement Account of the Project Fund.

(j) Upon the filing of a City Certificate stating that all Improvement Area A-3.2 Projects have been completed and that all Improvement Area A-3.2 Project Costs have been paid, or that any such costs are not required to be paid from the Improvement Area A-3.2 Improvement Account pursuant to a Certificate for Payment, the Trustee shall transfer the amount, if any, remaining within the Improvement Area A-3.2 Improvement Account to the Principal and Interest Account or to the Redemption Fund as directed by the City Representative in a City Certificate filed with the Trustee and shall close the Improvement Area A-3.2 Improvement Account of the Project Fund.

(k) Upon the filing of a City Certificate stating that all Improvement Area A-4 Projects have been completed and that all Improvement Area A-4 Project Costs have been paid, or that any such costs are not required to be paid from the Improvement Area A-4 Improvement Account pursuant to a Certificate for Payment, the Trustee shall transfer the amount, if any, remaining within the Improvement Area A-4 Improvement Account to the Principal and Interest Account or

to the Redemption Fund as directed by the City Representative in a City Certificate filed with the Trustee and shall close the Improvement Area A-4 Improvement Account of the Project Fund.

(l) 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 to the Bond Fund and used to pay interest on the Bonds, as directed by the City in a City Certificate filed with the Trustee, and the Costs of Issuance Account shall be closed.

Section 6.6 Redemption Fund.

(a) Amounts on deposit in the Redemption Fund shall be used and withdrawn by the Trustee to redeem Bonds as provided in Article 4.

(b) The Trustee shall cause to be deposited to the Redemption Fund from Prepayments and Foreclosure Proceeds, an amount sufficient to redeem Bonds as provided in Section 4.4 on the dates specified for redemption as provided in Section 4.4. If after such transfer, there are insufficient funds to pay the principal amount plus accrued and unpaid interest on such Bonds to the date fixed for redemption of the Bonds to be redeemed as a result of such Prepayment, the Trustee shall transfer an amount equal to the shortfall from the Delinquency and Prepayment Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds.

(c) The Trustee shall cause to be deposited to the Redemption Fund from Pledged Revenues and pursuant to any transfers made pursuant to Section 6.7, an amount sufficient to redeem Bonds as provided in Sections 4.2, 4.3 and 4.4 at the written direction of the City.

Section 6.7 Bond Reserve Account.

(a) The City agrees with the Owners of the Bonds to maintain in the Bond Reserve Account, an amount equal to not less than the Bond Reserve Account Requirement. Subject to subsection (c) below, all amounts deposited in the Bond Reserve Account of the Reserve Fund shall be used and withdrawn by the Trustee for the purpose of making transfers to the Principal and Interest Account of the Bond Fund in the event of any deficiency in such Principal and Interest Account on any Interest Payment Date or any date on which principal of the Bonds is due.

(b) Whenever a transfer is made from the Bond Reserve Account to the Principal and Interest Account of the Bond Fund due to a deficiency in the Principal and Interest Account, the Trustee shall provide written notice thereof to the City, specifying the amount withdrawn.

(c) Whenever, on any Interest Payment Date, or on any other date at the request of a City Representative, the amount in the Bond Reserve Account exceeds the Bond Reserve Account Requirement, the Trustee shall provide written notice to the City Representative and the Administrator of the amount of the excess. Upon receipt of a City Certificate, the Trustee shall transfer such excess to (i) the Principal and Interest Account, (ii) the Redemption Fund or (iii) the Administrative Fund (in compliance with Section 6.7(j) herein), as set forth in the City Certificate. The excess amounts transferred from the Bond Reserve Account to the Administrative Fund will be presumed to have been transferred, first, from sources other than Bond proceeds (including investment earnings on such proceeds) and, second, from amounts that are Bond proceeds (including investment earnings on such proceeds).

(d) [reserved]

(e) If, after a Bond Reserve Account withdrawal, the amount on deposit in the Bond Reserve Account is less than the Bond Reserve Account Requirement, the Trustee shall transfer from the Pledged Revenue Fund to the Bond Reserve Account the amount of such deficiency, in accordance with Section 6.3, but only to the extent that such amount is not required for the timely payment of principal, interest, or Sinking Fund Installments.

(f) At the final maturity of the Bonds, the amount on deposit in the Bond Reserve Account and the Delinquency and Prepayment Reserve Account shall be transferred to the Principal and Interest Account and applied to the payment of the principal of the Bonds.

(g) If the amount held in the Bond Reserve Account, together with the amounts held in the Pledged Revenue Fund and the Principal and Interest Account and Redemption Fund, is sufficient to pay the principal amount of all Outstanding Bonds on the next Interest Payment Date, together with the unpaid interest accrued on such Bonds as of such Interest Payment Date, the City may, pursuant to a City Certificate transfer such moneys to the Redemption Fund and thereafter used to redeem all Bonds as of such Interest Payment Date.

(h) Whenever Bonds are to be redeemed with the proceeds of Prepayments pursuant to Section 4.4, a proportionate amount in the Bond Reserve Account shall be transferred on the Business Day prior to the redemption date by the Trustee to the Redemption Fund to be applied to the redemption of the Bonds as detailed in a City Certificate. The amount so transferred from the Bond Reserve Account shall be a proportional amount equal to a percentage of the amount of the Bonds redeemed with such percentage equal to 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 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 prior to the redemption. Provided, however, no such transfer from the Bond Reserve Account shall cause the amount on deposit therein to be less than the Bond Reserve Account Requirement to be in effect after such redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest on the Bonds, there are insufficient funds to pay the Redemption Price of the Bonds 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.

(i) If the amount held in the Bond Reserve Account, together with the amounts held in the Pledged Revenue Fund, Principal and Interest Account and Redemption Fund, is sufficient to pay the principal amount of all Outstanding Bonds on the next Interest Payment Date, together with the unpaid interest accrued on such Bonds as of such Interest Payment Date, the moneys shall be transferred to the Redemption Fund and thereafter used to redeem all Bonds as of such Interest Payment Date.

(j) The cumulative amount of any Bond proceeds (including investment earnings on such proceeds) that are transferred to the Administrative Fund pursuant to the provisions of Section 6.7(c) and subsequently used for the payment of operating costs directly relating to the Improvement Area A-2 Projects, the Improvement Area A-3.1 Projects, the Improvement Area A-

3.2 Projects and the Improvement Area A-4 Projects will not exceed 5% of sale proceeds of the Bonds. The Trustee shall have no liability or responsibility for compliance with this section so long as it follows the written instructions from the City.

Section 6.8 Delinquency and Prepayment Reserve Account.

(a) Additional Interest shall be deposited to the Delinquency and Prepayment Reserve Account of the Reserve Fund pursuant to Section 6.3 herein until such time that the amount on deposit in the Delinquency and Prepayment Reserve Account is at least equal to the Delinquency and Prepayment Reserve Requirement. Whenever, at the written request of the City Representative, on any Interest Payment Date or on any other date, the amount in the Delinquency and Prepayment Reserve Account exceeds the Delinquency and Prepayment Reserve Requirement, the Trustee shall provide written notice to the City of the amount of the excess. The City shall direct the Trustee in writing to transfer the amounts of such excess in the Delinquency and Prepayment Reserve Account to (i) the Bond Reserve Account to restore any deficiency in the Bond Reserve Account up to the Bond Reserve Account Requirement, (ii) the Administrative Fund for payment of Annual Collection Costs (in compliance with Section 6.7(j) herein), (iii) to the Redemption Fund to be used to redeem Bonds pursuant to Section 4.3 or (iv) to the Rebate Fund. The excess amounts transferred from the Delinquency and Prepayment Reserve Account of the Reserve Fund to the Administrative Fund will be presumed to have been transferred, first, from sources other than Bond proceeds (including investment earnings on such proceeds) and, second, from amounts that are Bond proceeds (including investment earnings on such proceeds). In the event that the Trustee does not receive a City Certificate directing the transfer of the excess Delinquency and Prepayment Reserve funds within forty-five (45) days of providing notice to the City of such excess Delinquency and Prepayment Reserve amount, the Trustee shall transfer the excess Delinquency and Prepayment Reserve amount to the Redemption Fund and provide the City with written notification of the transfer. The Trustee shall incur no liability for the accuracy or validity of the transfer if compliant with this section.

(b) Whenever Bonds are to be redeemed with the proceeds of Prepayments pursuant to Section 4.4, if there are insufficient funds in the Redemption Fund from such Prepayments to redeem the Bonds on their redemption date, after the transfer from the Bond Reserve Account in accordance with Section 6.7(h) above, the Trustee shall transfer funds from the Delinquency and Prepayment Reserve Account to the Redemption Fund in the amount of the deficiency and such funds shall be used to redeem Bonds pursuant to Section 4.4.

Section 6.9 Rebate Fund.

(a) 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 is not security for the Bonds. Upon Trustee's receipt of a City Certificate, funds in the Administrative Fund may be transferred to the Rebate Fund to pay any rebate due to the federal government.

(b) In order to assure that the amount required to be rebated to the federal government is paid to the United States rather than to a third party, investments of funds on deposit in the Rebate Fund shall be made as directed by the City in a written direction and in accordance with

the Code, Tax Certificate and Section 8.6 hereof. 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 hereunder.

(c) The Trustee conclusively shall be deemed to have complied with the provisions of this Section and Section 8.6 and shall not be liable or responsible if it follows the written instructions of the City and shall not be required to take any action under this Section and Section 8.6 in the absence of written instructions from the City.

(d) If, on the date of each calculation made in Article 8 the amount on deposit in the Rebate Fund exceeds the amount required to be rebated to the federal government, the City may direct the Trustee, pursuant to a City Certificate, to transfer the amount in excess of the amount required to be rebated to the federal government to the Bond Fund.

Section 6.10 Administrative Fund.

(a) The City shall deposit or cause to be deposited to the Administrative Fund the amounts collected each year to pay Annual Collection Costs and Delinquent Collection Costs. The City or the Administrator, on behalf of the City, shall direct the Trustee pursuant to the City Certificate with respect to the portions of the Annual Installments collected for the payment of Annual Collection Costs and Delinquent Collection Costs to be deposited pursuant to this section.

(b) Moneys in the Administrative Fund shall be held by the Trustee separate and apart from the other Funds created and administered hereunder and used as directed by a City Certificate solely for the purposes set forth in the Service and Assessment Plan, including payment of Annual Collection Costs and Delinquent Collection Costs. The Administrative Fund shall not be part of the Trust Estate and is not security for the Bonds.

(c) In accordance with Section 10.6 hereof, the Trustee shall transfer its authorized fees and expenses from the Administrative Fund to pay the foregoing unless the Trustee receives written objection from the City within 10 Business Days of its delivery of notice of such costs to the City. No City Certificate is necessary for the Trustee to receive compensation for the services rendered hereunder. **The Trustee shall withdraw its annual fees and expenses in March of each year.**

(d)

Section 6.11 Investment of Funds.

(a) Money in any Fund established pursuant to this Indenture shall be invested by the Trustee as directed by the City pursuant to a City Certificate filed with the Trustee at least two (2) Business Days in advance of the making of such investment in time deposits, other bank deposit products, or certificates of deposit secured in the manner required by law for public funds, or be invested in direct obligations of, including obligations the principal and interest on which are unconditionally guaranteed by, the United States of America, in obligations of any agencies or instrumentalities thereof, or in such other investments as are permitted under the Public Funds Investment Act Chapter 2256 Texas Government Code, as amended, or any successor law, as in effect from time to time; provided that all such deposits and investments shall be made in such

manner (which may include repurchase agreements for such investment with any primary dealer of such agreements) that the money required to be expended from any Fund will be available at the proper time or times set forth in this Indenture. Such investments shall be valued each year in terms of current market value as of September 30. For purposes of maximizing investment returns, to the extent permitted by law, money in such Funds may be invested in common investments of the kind described above, or in a common pool of such investments which shall be kept and held at an official depository bank, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by such Fund are held by or on behalf of each such Fund. If necessary, the Trustee is hereby authorized and directed to sell or redeem any such investments to prevent any default. In the absence of investment instructions from the City, which may include electronic direction, the Trustee shall hold monies held by it uninvested and shall have no obligation to invest or reinvest such monies.

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

(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 investing funds, and the Trustee's only responsibility for investments shall be to follow the written instructions of the City. The Trustee may receive compensation in connection with any investment if authorized by the City Representative in writing. The Trustee shall not incur any liability for losses (including depreciation) arising from any investments or the sale of any investments made pursuant to this Section. The Trustee shall not be required to determine the suitability or legality of any investments and may conclusively rely on the City's written instructions as to the directed investments. 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 the City monthly cash transaction statements which include detail for all investment transactions made by the Trustee hereunder. 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 Trustee is not required to provide brokerage confirmations unless the Trustee receives a written request from the City. No monthly cash transaction statement need to be furnished if no activity occurred during such month.

(f) The Trustee may conclusively rely on City Certificates pursuant to Section 6.11(a) that such an investment will comply with the City's investment policy and with the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended.

Section 6.12 Investment Income.

(a) Interest and income derived from investment of the Project Fund shall be deposited to the credit of the Project Fund.

(b) Interest and income derived from investment of the Bond Fund shall be credited to the Principal and Interest Account of the Bond Fund.

(c) Interest and income derived from investment of the Bond Reserve Account and Delinquency and Prepayment Reserve Account of the Reserve Fund shall be credited to such Accounts.

(d) Interest and income derived from investment of the Administrative Fund shall be credited to such Fund.

Section 6.13 Security of Funds.

All Funds heretofore created or reaffirmed, to the extent not invested as herein permitted, shall be secured in the manner and to the fullest extent required by law for the security of public funds, and such Funds shall be used only for the purposes and in the manner permitted or required by this Indenture.

ARTICLE 7

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 respective Improvement Area A-2 Assessed Property, the Improvement A-3.1 Assessed Property, the Improvement Area A-3.2 Assessed Property and the Improvement Area A-4 Assessed Property from which the Pledged Revenues will be collected and received.

Section 7.2 Collection and Enforcement of Assessments.

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

(b) The City will determine or cause to be determined, no later than April 1 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 Area A-2 Assessed Property, the Improvement A-3.1 Assessed Property, the Improvement Area A-3.2 Assessed Property and the Improvement Area A-4 Assessed Property.

Section 7.3 Against Encumbrances.

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

(b) So long as Bonds are Outstanding hereunder, the City shall not issue any bonds, notes or other evidences of indebtedness, other than the Bonds and Refunding Bonds, secured by any pledge of or other lien or charge on the Trust Estate 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.

Section 7.4 Records, Accounts, Accounting Reports.

The City hereby covenants and agrees that so long as any of the Bonds or Outstanding Bonds or any interest thereon remain outstanding and unpaid and the obligation to the Developer to reimburse it for funds it has contributed to pay Improvement Area A-2 Project Costs, Improvement Area A-3.1 Project Costs, Improvement Area A-3.2 Project Costs and Improvement Area A-4 Project Costs remain outstanding and unpaid, it will keep and maintain a proper and complete system of records and accounts pertaining to the Assessments. The Trustee and holder or holders of any Bonds or any duly authorized agent or agents of such holders shall have the right at all reasonable times to inspect all such records, accounts, and data relating thereto, upon written request to the City by the Trustee or duly authorized representative, as applicable. The City shall provide the Trustee or duly authorized representative, as applicable, an opportunity to inspect such books and records relating to the Bonds during the City's regular business hours and on a mutually agreeable date not later than thirty (30) days after the City receives such request.

ARTICLE 8

FEDERAL INCOME TAX MATTERS

Section 8.1 General.

The City covenants not to take any action or omit to take any action that, if taken or omitted, would cause the interest on any issue of Bonds to be includable in gross income for federal income tax purposes. In furtherance thereof, the City covenants to comply with sections 103 and 141

through 150 of the Code and the provisions set forth in the Tax Certificate executed by the City in connection with the Bonds.

Section 8.2 No Private Activity Bonds.

The City covenants that it will use the proceeds the Bonds (including investment income) and the property financed, directly or indirectly, with such proceeds so that the Bonds will not be “private activity bonds” within the meaning of section 141 of the Code. Furthermore, the City will not take a deliberate action (as defined in section 1.141-2(d)(3) of the Regulations) that causes an issue of the Bonds to be “private activity bonds” unless it takes a remedial action permitted by section 1.141-12 of the Regulations. The City covenants and agrees that the levied Improvement Area A-2 Assessments, the Improvement Area A-3.1 Assessments, the Improvement Area A-3.2 Assessments and the Improvement Area A-4 Assessments will meet the requirements for the “tax assessment loan exception” within the meaning of Section 1.141-5(d) of the Regulations on the Delivery Date and will ensure that the Area A-2 Assessments, the Improvement Area A-3.1 Assessments, the Improvement Area A-3.2 Assessments and the Improvement Area A-4 Assessments continue to meet such requirements.

Section 8.3 No Federal Guaranty.

The City covenants not to take any action or omit to take any action that, if taken or omitted, would cause the Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code, except as permitted by section 149(b)(3) of the Code.

Section 8.4 No Hedge Bonds.

The City covenants and agrees not to take any action, or knowingly omit to take any action within its control, that if taken or omitted, respectively, would cause the Bonds to be “hedge bonds” within the meaning of Section 149(g) of the Code.

Section 8.5 No-Arbitrage.

The City covenants that it will make use of the proceeds of each issue of Bonds (including investment income) and regulate the investment of such proceeds of the Bonds so that such issue will not be “arbitrage bonds” within the meaning of section 148(a) of the Code.

Section 8.6 Arbitrage Rebate.

The City covenants that, if the City does not qualify for an exception to the requirements of section 148(f) of the Code, the City will comply with the requirement that certain amounts earned by the City on the investment of the gross proceeds of the Bonds, be rebated to the United States.

Section 8.7 Information Reporting.

The City covenants to file or cause to be filed with the Secretary of the Treasury an information statement concerning each issue of Bonds in accordance with section 149(e) of the Code.

Section 8.8 Record Retention.

The City covenants to retain all material records relating to the expenditure of the proceeds (including investment income) of the Bonds and the use of the property financed, directly or indirectly, thereby until three years after the last Bond is redeemed or paid at maturity (or such other period as provided by subsequent guidance issued by the Department of the Treasury) in a manner that ensures their complete access throughout such retention period.

Section 8.9 Registration.

If the Bonds are “registration-required bonds” under section 149(a)(2) of the Code, such issue will be issued in registered form.

Section 8.10 Favorable Opinion of Bond Counsel.

Notwithstanding the foregoing, the City will not be required to comply with any of the federal tax covenants set forth above if the City has received an opinion of nationally recognized bond counsel that such noncompliance will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

Section 8.11 Continuing Obligation.

Notwithstanding any other provision of this Indenture, the City’s obligations under the federal tax covenants set forth above will survive the defeasance and discharge of the Bonds for as long as such matters are relevant to the excludability of interest on the Bonds from gross income for federal income tax purposes.

ARTICLE 9

LIABILITY OF CITY

The City shall not incur any responsibility in respect of the Bonds or this Indenture other than in connection with the duties or obligations explicitly herein or in the Bonds assigned to or imposed upon it. The City shall not be liable in connection with the performance of its duties hereunder, except for its own willful default or act of bad faith. The City shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements of the Trustee herein or of any of the documents executed by the Trustee in connection with the Bonds, or as to the existence of a default or event of default thereunder.

In the absence of bad faith, the City may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the City and conforming to the requirements of this Indenture. The City shall not be liable for any error of judgment made in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts.

No provision of this Indenture, the Bonds, the Assessment Ordinance, or any agreement, document, instrument, or certificate executed, delivered or approved by the City in connection with the issuance, sale, delivery, or administration of the Bonds (collectively, the “Bond

Documents”), shall require the City to expend or risk its own general funds or revenues or other funds or otherwise incur any financial liability in the performance of any of its obligations hereunder, the sole source of payment of obligations incurred by the City under the Bond Documents being limited to the Pledged Revenues.

Neither the Owners nor any other Person shall have any claim against the City or any of its officers, officials, agents, or employees for damages suffered as a result of the City’s failure to perform in any respect any covenant, undertaking, or obligation under any Bond Documents or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, except to the extent that any such claim relates to an obligation, undertaking, representation, or covenant of the City, in accordance with the Bond Documents and the PID Act. Any such claim shall be payable only from 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 of its officers, officials, agents, or employees to enforce the provisions of any of the Bond Documents or to enforce all rights of the Owners of the Bonds by mandamus or other proceeding at law or in equity.

The City may rely on and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The City may consult with counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Indenture the City shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of willful misconduct on the part of the City, be deemed to be conclusively proved and established by a certificate of the Trustee, an Independent Financial Consultant, an independent inspector or City Manager or other person designated by the City Council to so act on behalf of the City, and such certificate shall be full warrant to the City for any action taken or suffered under the provisions of this Indenture upon the faith thereof, but in its discretion the City may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

In order to perform its duties and obligations hereunder, the City may employ such persons or entities as it deems necessary or advisable. The City shall not be liable for any of the acts or omissions of such persons or entities employed by it in good faith hereunder, and shall be entitled to rely, and shall be fully protected in doing so, upon the opinions, calculations, determinations, and directions of such persons or entities.

ARTICLE 10

THE TRUSTEE

Section 10.1 Trustee as Registrar and Paying Agent.

The Trustee is hereby designated and agrees to act as Paying Agent/Registrar for and with respect to the Bonds.

Section 10.2 Trustee Entitled to Indemnity.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture, to spend its own funds, institute any suit, or to undertake any proceeding under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, unless and until it shall be indemnified pursuant to a written instrument by the Owners of the Bonds to its satisfaction against any and all costs and expenses, liabilities outlays, and counsel fees and other reasonable disbursements, and against all liability except as to the extent same shall have been directly caused by Trustee's own negligence or willful misconduct as finally adjudicated by a court of competent jurisdiction. Nevertheless, the Trustee may begin suit, or appear in and defend suit, or exercise any such rights and powers as Trustee, without indemnity, and in such case the Trustee may make transfers from the Pledged Revenue Fund or the Administrative Fund to pay all 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 Outstanding hereunder. To the extent permitted by law, the Owners agree to indemnify the Trustee for, and to hold it harmless against, any loss, liability, or expense except to the extent such losses, liabilities or expenses are finally adjudicated by a court of competent jurisdiction to have been directly caused by the Trustee's negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this Indenture or the Trust Estate, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its rights or duties hereunder.

Section 10.3 Responsibilities of the Trustee.

The Trustee accepts the trusts imposed upon it by this Indenture, and agrees to observe and perform those trusts, but only upon and subject to the terms and conditions set forth in this Article, to all of which the parties hereto and the Owners agree.

(a) Prior to the occurrence of an Event of Default of which the Trustee has been notified, and after the cure or waiver of all defaults or Events of Default which may have occurred,

(i) the Trustee undertakes to perform only those duties and obligations which are set forth specifically and expressly in this Indenture, and no duties or obligations shall be implied to the Trustee, which duties shall be deemed purely ministerial in nature, and the Trustee shall not be liable except for the performance of such duties and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of willful misconduct on its part, the Trustee may rely conclusively, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are required specifically to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the requirements of this Indenture.

(b) In case an Event of Default has occurred and is continuing hereunder (of which the Trustee has been notified in writing, or is deemed to have notice pursuant to subparagraph (k) below), the Trustee shall, subject to the rights and limitations of liabilities contained herein, exercise those rights and powers vested in it by this Indenture and shall, subject to the rights and limitations of liabilities contained herein, use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(i) this subparagraph shall not be construed to affect the limitation of the Trustee's duties and obligations provided in subparagraph (a)(1) of this Section or the Trustee's right to rely on the truth of statements and the correctness of opinions as provided in subparagraph (a)(2) of this Section;

(ii) the Trustee shall not be liable for action taken or 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;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the written direction of the controlling Owners 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; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(v) This subparagraph shall not be construed to affect Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties provided in Section 10.2 (with respect to actions taken without negligence or willful misconduct) or subparagraphs (d)-(s) of this Section, or otherwise provided for in this Indenture.

Whether or not therein expressly so provided, every provision of this Indenture or any other Bond Document relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article 10.

(d) The recitals contained in this Indenture and in the Bonds shall be taken as the statements of the City and the Trustee assumes no responsibility 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 or with respect to the security afforded by this Indenture, and the Trustee shall incur no liability with respect thereto. Except as otherwise expressly provided in this Indenture, the Trustee shall have no responsibility or duty with respect to: (i) the issuance of Bonds for value; (ii) the application of the proceeds thereof, except to the extent that such proceeds are received by it in its capacity as Trustee; (iii) the application of any moneys paid to the City or others in accordance with this Indenture, except as to the application of any moneys paid to it in its capacity as Trustee; (iv) any calculation of arbitrage or rebate under the Code, or (v) to undertake any other action unless specifically authorized pursuant to a written direction provided by the City or pursuant to this Indenture.

(e) 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.

(f) The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Indenture, except for its own negligence or willful misconduct. In no event shall the Trustee be responsible or liable for incidental, indirect, punitive, special or consequential losses or damages in connection with or arising from this Indenture for the existence, furnishing or use of the Improvement Area A-2 Improvements, Improvement Area A-3.1 Improvements, Improvement Area A-3.2 Improvements and Improvement Area A-4 Improvements, irrespective whether the Trustee has been advised of the likelihood of such losses or damages regardless of the form of action. The Trustee shall have no responsibility or liability for any action taken, or errors in judgment made in good faith by it or any of its officers, agents or employees unless it shall have been negligent in employing such agent or in ascertaining the pertinent facts.

(g) The Trustee (i) may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees and the Trustee shall not be responsible for any acts or omissions on the part of any attorney, agent, receiver, or employee appointed with due care unless it shall have been negligent in employing such agent or in ascertaining the pertinent facts and shall be entitled to the advice of counsel concerning all matters of trusts hereof and duties hereunder.

(h) Except for its certificate of authentication on the Bonds, the Trustee shall not be responsible for:

- (i) the validity, priority, recording, re-recording, filing or re-filing of this Indenture or any Supplemental Indenture,
- (ii) any instrument or document of further assurance or collateral assignment,

(iii) the filing, execution, delivery, recording or authorization of any financing statements, amendments thereto or continuation statements,

(iv) insurance of the Improvement Area A-2 Projects, the Improvement Area A-3.1 Projects, the Improvement Area A-3.2 Projects or the Improvement Area A-4 Projects or collection of insurance money,

(v) the validity of the execution by the City of this Indenture, any Supplemental Indenture or instruments or documents of further assurance, or

(vi) the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby.

(i) The Trustee shall not be accountable for the application by any Person of the proceeds of any Bonds authenticated or delivered hereunder.

(j) The Trustee may request, conclusively rely on and shall be protected, in the absence of willful misconduct or negligence on its part, in acting upon any notice, request, direction, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the written direction, request, authority or consent of any Person who is the Owner of any Bonds at the time of making the request or giving the authority or consent, shall be conclusive and binding upon all future Owners of the same Bond and of Bonds issued in exchange therefor or in place thereof.

(k) The Trustee shall not be required to take notice, and shall not be deemed to have notice, of any default or Event of Default, except Events of Default described in Section 12.1(1), 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 more than 50% of the aggregate outstanding principal amount of Bonds referring to this Indenture, describing such Event of Default and stating that such notice is a "notice of default". In the absence of delivery of a notice satisfying those requirements, the Trustee may assume conclusively that there is no Event of Default, except as noted above.

(l) The Trustee shall not be required to give any bond or surety with respect to the execution of these trusts and powers or otherwise in respect of the premises.

(m) Any resolution by the City, and any opinions, certificates and other instruments and documents for which provision is made in this Indenture, may be accepted by the Trustee, in the absence of willful misconduct on its part, as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for its actions taken hereunder.

(n) The Trustee shall be entitled to file proofs of claim in bankruptcy. Ordinary trustee and paying agent/registrar fees and expenses and extraordinary fees and expenses of the Trustee and the Paying Agent/Registrar incurred hereunder are intended to constitute administrative expenses in bankruptcy.

(o) 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 for trustee and paying agent/registrars services shall survive the Trustee's resignation or removal, the discharge of this Indenture, and final payment of the Bonds.

(p) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(q) 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, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(r) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and, with respect to such permissive rights, the Trustee shall not be answerable for other than its negligence or willful misconduct arising from any failure to exercise any permissive right.

(s) The Trustee shall not be responsible or liable for the environmental condition or any contamination of the Improvement Area A-2 Projects, the Improvement Area A-3.1 Projects, the Improvement Area A-3.2 Projects or the Improvement Area A-4 Projects or any real property or improvements related thereto or for any diminution in value of the same as a result of any contamination by any hazardous substance, hazardous material, pollutant or contaminant. The Trustee shall not be liable for any claims by or on behalf of the Owners or any other person or entity arising from contamination by any hazardous substance, hazardous material, pollutant or contaminant, and shall have no duty or obligation to assess the environmental condition of the Improvement Area A-2 Projects, the Improvement Area A-3.1 Projects, the Improvement Area A-3.2 Projects or the Improvement Area A-4 Projects or any real property or improvements related thereto or with respect to compliance thereof under state or federal laws pertaining to the transport, storage, treatment or disposal of, hazardous substances, hazardous materials, pollutants, or contaminants or regulations, permits or licenses issued under such laws.

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

(u) In the event that any of the Trust Estate shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or

any order, judgment or decree shall be made or entered by any court order affecting such assets, the Trustee is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing and at its own expense, 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.

(v) 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 circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority that prohibits the required actions of the Trustee pursuant to this Indenture; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage of computer systems by outside actors; new epidemics or pandemics not in effect on the date of this Indenture; riots; loss or malfunctions of utilities, computer (hardware or software) or communications service that are not caused by the Trustee's actions or inactions, including failure to maintain or upgrade equipment or software; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility on the date a transfer of funds is required.

Section 10.4 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 10.5 Trustee Protected in Relying on Certain Documents.

The Trustee may request and rely upon any resolution, instrument, reports, direction, order, judgment, notice, opinion, request, consent, waiver, certificate, statement, affidavit, requisition, bond, debenture, note 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, not only as to due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, or upon the written opinion of any counsel, architect, engineer, insurance consultant, management consultant, or accountant to be qualified in relation to the subject matter or selected by the City in accordance with this Indenture, and the Trustee shall be under no duty to make any investigation or inquiry into any statements contained or matters referred to in any such instrument. The Trustee may consult with counsel, who may or may not be Bond Counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of and the Trustee shall not be liable for, any action taken, suffered, or omitted to be taken by it in good faith and in accordance therewith.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter may be deemed to be conclusively proved and established by a City Certificate, unless other evidence in respect thereof be hereby specifically prescribed. Such City Certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice, or other direction required or permitted to be furnished pursuant to any provision hereof by the City to the Trustee shall be sufficiently executed if executed in the name of the City by the City Representative.

The Trustee shall not be under any obligation to see to the recording or filing of this Indenture, or otherwise to the giving to any Person of notice of the provisions hereof except as expressly required in Section 10.13 herein.

Section 10.6 Compensation.

From time to time, the Trustee shall determine and the Trustee shall provide the City Representative with an invoice setting forth the reasonable compensation for all services rendered by it hereunder, including its services as Paying Agent/Registrar, together with all its reasonable expenses, charges, and other disbursements and those of its counsel, agents and employees, incurred in and about the administration and execution of the trusts hereby created and the exercise of its powers and the performance of its duties hereunder, subject to any limit on the amount of such compensation or recovery of expenses or other charges as shall be prescribed by a specific agreement, if any, and the Trustee shall have a lien therefor on any and all funds at any time held by it hereunder prior to any Bonds Outstanding. Unless written objection is made invoice received by the City within ten (10) days of its delivery to the City, the Trustee shall transfer from the Administrative Fund the amount set forth thereon. 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 there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it. If the City shall fail to make any payment required by this Section, the Trustee may make such payment from lawfully available funds under the Indenture (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 Outstanding hereunder.

In the event that the Trustee renders any service not contemplated in this Indenture, or if any material controversy arises hereunder, or the Trustee is made a party to any litigation pertaining to this Indenture or the subject matter hereof, then the Trustee shall be compensated for such extraordinary services and any services or work performed by Trustee in connection with any delay, controversy, litigation or event, and reimbursed for all costs, fees and expenses, including reasonable attorneys' fees and expenses, occasioned by any such delay, controversy, litigation or event; provided, however, that all such payments to the Trustee shall be only from funds available in the Administrative Fund, or if such funds are insufficient then the Owners of Bonds shall provide such payment.

Section 10.7 Permitted Acts.

The Trustee and its directors, officers, employees, or agents may become the owner of or may in good faith buy, sell, own, hold and deal in Bonds and may join in any action that any Owner of Bonds may be entitled to take as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the City or any committee formed to protect the rights of holders of Bonds or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not such committee shall represent the holders of a majority in aggregate outstanding principal amount of the Bonds.

Section 10.8 Resignation of Trustee.

The Trustee may at any time resign and be discharged of its duties and obligations hereunder by giving not fewer than thirty (30) days' written notice, specifying the date when such resignation shall take effect, to the City and each Owner of any Outstanding Bond. Such resignation shall take effect upon the earlier of the appointment of a successor as provided in Section 10.10 or the appointment of a successor trustee by a court of competent jurisdiction pursuant to Section 10.10 hereof and the acceptance of such appointment by such successor.

Section 10.9 Removal of Trustee.

The Trustee may be removed at any time upon at least thirty (30) days prior written notice by (i) the Owners of at least a majority of the aggregate outstanding principal of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Owners or by their attorneys-in-fact, duly authorized and delivered to the City, or (ii) so long as the City is not in default under this Indenture, the City. Copies of each such instrument shall be delivered by the City to the Trustee and any successor thereof. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the City or the Owners of not less than 10% of the aggregate outstanding principal of the Bonds.

Section 10.10 Successor Trustee.

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.

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 twenty-five percent (25%) of the aggregate outstanding principal of the Bonds by an instrument or concurrent instruments in writing signed and

acknowledged by such Owners or their attorneys-in-fact, duly authorized and delivered to such successor trustee, with notification thereof being given to the predecessor Trustee and the City.

Until such successor trustee shall have been appointed by the Owners of the Bonds, the City shall forthwith (and in no event in excess of thirty (30) days after such vacancy occurs) appoint a trustee to act hereunder. Copies of any instrument of the City providing for any such appointment shall be delivered by the City to the trustee so appointed. The City shall mail notice of any such appointment to each Owner of any Outstanding Bonds within thirty (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 requisite Owners of Bonds.

If in a proper case no appointment of a successor trustee shall be made within thirty (30) days after the giving by any Trustee of any notice of resignation in accordance with Section 9.8 herein or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Owner of Bonds may apply to any court of competent jurisdiction for the appointment of such a successor, and the court may thereupon, after such notice, if any, as the court may deem proper, appoint such successor and the City shall be responsible for the costs of such appointment process.

Any successor trustee appointed under the provisions of this Section shall be a commercial bank or trust company or national banking association (i) having a capital and surplus and undivided profits aggregating at least \$50,000,000, if there be such a commercial bank or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms, and (ii) authorized by law to perform all the duties of the Trustee required by this Indenture.

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

Section 10.11 Transfer of Rights and Property to Successor Trustee.

Any successor trustee appointed under the provisions of Section 10.10 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 (without representation or warranty, express implied or statutory) 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 any 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. 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 10.12 Merger, Conversion or Consolidation of Trustee.

Any corporation or association into which the Trustee may be merged or with which it may be consolidated or any corporation or association resulting from any merger, conversion or consolidation to which it shall be a party or any corporation or association to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Trustee hereunder, and will have succeeded 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 10.10, or a trust company that is a wholly-owned subsidiary of any of the foregoing.

Section 10.13 Trustee to File Continuation Statements.

If necessary, the City will cause to be filed all appropriate financing statements, which may be through written direction to the Trustee to file on its behalf. If necessary, the Trustee shall file or cause to be filed, at the City's expense, such continuation statements as are delivered to the Trustee by the City, or on behalf of the City, 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. The Trustee shall only be responsible for making such filings upon written direction from the City. The Trustee shall have no responsibility to file financing statements or continuation statements other than to file continuation statements that are delivered to it. Unless otherwise notified in writing by the City or a Holder, the Trustee may conclusively rely upon the initial financing statements in filing any continuation statements hereunder.

Section 10.14 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 aggregate outstanding principal amount of any Bonds then Outstanding or their representatives duly authorized in writing.

Section 10.15 Construction of Indenture.

The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Owners of the Bonds.

ARTICLE 11

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 11.1 Amendments Permitted.

This Indenture and the rights and obligations of the City and of the Owners of the Bonds may be modified or amended at any time by a Supplemental Indenture, except as provided below, pursuant to the affirmative vote at a meeting of Owners of the Bonds, or with the written consent without a meeting, of the Owners of a majority of the aggregate principal amount of the Bonds then Outstanding. No such modification or amendment shall (i) extend the maturity of any Bond or reduce the interest rate thereon, or otherwise alter or impair the obligation of the City to pay the principal of, and the interest and any premium on, any Bond, without the express consent of the Owner of such Bond, 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 (except as otherwise permitted by Applicable Laws or this Indenture), or reduce the percentage of Bonds required for the amendment hereof. Any such amendment may not modify any of the rights or obligations of the Trustee without its prior written consent. All reasonable fees, costs and expenses (including attorneys' fees, costs and expenses) incurred by the Trustee in connection with any amendment, modification or supplement shall be payable by the City if such amounts are approved by the City prior to the approval of the amendment, modification or supplement, but such costs shall only be payable from monies available in the Administrative Fund.

This Indenture and the rights and obligations of the City and of the Owners may also be modified or amended at any time by a Supplemental Indenture, without the consent of any Owners, only to the extent permitted by law and only for any one or more of the following purposes:

- (i) to add to the covenants and agreements of the City in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon the City;
- (ii) to make modifications not adversely affecting any Outstanding Bonds in any material respect;
- (iii) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in regard to questions arising under this Indenture, as the City 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; and
- (iv) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Bonds.

Section 11.2 Owners' Meetings.

The City may at any time call a meeting of the Owners of the Bonds. In such event the City is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof, and to fix and adopt rules and regulations for the conduct of said meeting.

Section 11.3 Procedure for Amendment with Written Consent of Owners.

The City and the Trustee may at any time adopt a Supplemental Indenture amending the provisions of the Bonds or of this Indenture, to the extent that such amendment is permitted by Section 11.1 herein, to take effect when and as provided in this Section. The City shall provide written direction to the Trustee to provide a copy of such Supplemental Indenture, together with a request to Owners for their consent thereto, be mailed by the Trustee first class mail to each Owner of Bonds from whom consent is required under this Indenture, but failure to mail copies of such Supplemental Indenture and request shall not affect the validity of the Supplemental Indenture when assented to as in this Section provided.

Such Supplemental Indenture shall not become effective unless there shall be filed with the Trustee the written consents of the Owners as required by this Indenture and a notice shall have been mailed as hereinafter in this Section provided. Each such consent shall be effective only if accompanied by proof of ownership of the Bonds for which such consent is given, which proof shall be such as is permitted by Section 12.6 herein. Any such consent shall be binding upon the Owner of the Bonds giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof), unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for has been mailed.

After the Owners of the required percentage of Bonds shall have filed their consents to the Supplemental Indenture, the City shall mail a notice to the Owners in the manner hereinbefore provided in this Section for the mailing of the Supplemental Indenture, stating in substance that the Supplemental Indenture has been consented to by the Owners of the required percentage of Bonds and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of the Supplemental Indenture or consents thereto). Proof of the mailing of such notice shall be filed with the Trustee. A record, consisting of the papers required by this Section 11.3 to be filed with the Trustee, shall be proof of the matters therein stated until the contrary is proved. The Supplemental Indenture shall become effective upon the filing with the Trustee of the proof of mailing of such notice, and the Supplemental Indenture shall be deemed conclusively binding (except as otherwise hereinabove specifically provided in this Article) upon the City and the Owners of all Bonds at the expiration of ninety (90) 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 ninety-day period.

Section 11.4 Effect of Supplemental Indenture.

From and after the time any Supplemental Indenture becomes effective pursuant to this Article 11, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties, and obligations under this Indenture of the City, the Trustee and all Owners of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 11.5 Endorsement or Replacement of Bonds Issued After Amendments.

The City may determine that Bonds issued and delivered after the effective date of any action taken as provided in this Article 11 shall bear a notation, by endorsement or otherwise, in form approved by the City, as to such action. In that case, upon demand of the Owner of any Bond Outstanding at such effective date and presentation of his Bond for that purpose at the Designated Payment/Transfer Office of the Trustee, a suitable notation shall be made on such Bond. The City may determine that new Bonds, so modified as in the opinion of the City is necessary to conform to such Owners' action, shall be prepared, executed, and delivered. In that case, upon demand of the Owner of any Bonds then Outstanding, such new Bonds shall be exchanged at the designated office of the Trustee without cost to any Owner, for Bonds then Outstanding, upon surrender of such Bonds.

Section 11.6 Amendatory Endorsement of Bonds.

The provisions of this Article 11 shall not prevent any Owner from accepting any amendment as to the particular Bonds held by such Owner, provided that due notation thereof is made on such Bonds.

Section 11.7 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 and any Applicable Laws. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties and immunities under this Indenture or otherwise.

ARTICLE 12

DEFAULT AND REMEDIES

Section 12.1 Events of Default.

Each of the following occurrences or events shall be and is hereby declared to be an "Event of Default," to wit:

- (i) The failure of the City to deposit the Pledged Revenues to the Pledged Revenue Fund;
- (ii) The failure of the City to enforce the collection of the Improvement Area A-2 Assessments, the Improvement Area A-3.1 Assessments, the Improvement Area A-3.2 Assessments, and the Improvement Area A-4 Assessments including the prosecution of foreclosure proceedings;

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

(iv) Default in the performance or observance of any covenant, agreement or obligation of the City under this Indenture and the continuation thereof for a period of ninety (90) days after written notice to the City by the Trustee, or by the Owners of at least 25% of the aggregate outstanding principal of the Bonds with a copy to the Trustee, specifying such default and requesting that the failure be remedied.

Section 12.2 Immediate Remedies for Default.

(a) Subject to Article 8, upon the happening and continuance of any of the Events of Default described in Section 12.1, the Owners of at least 25% aggregate outstanding principal amount of the Bonds then Outstanding, may proceed against the City for the purpose of protecting and enforcing the rights of the Owners under this Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by 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.

(b) THE PRINCIPAL OF THE BONDS SHALL NOT BE SUBJECT TO ACCELERATION UNDER ANY CIRCUMSTANCES.

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

(d) Whenever moneys are to be applied pursuant to this Article 12, irrespective of and whether other remedies authorized under this Indenture shall have been pursued in whole or in part, the Trustee may cause any or all of the assets of the Trust Estate, including Investment Securities, to be sold. The Trustee may so sell the assets of the Trust Estate and all right, title, interest, claim and demand thereto and the right of redemption thereof, in one or more parts, at any such place or places, and at such time or times and upon such notice and terms, as the Trustee may deem appropriate, and as may be required by Applicable Laws 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 proper for the purpose which may be designated in such request.

Section 12.3 Restriction on Owner's Action.

(a) No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust thereof or any other remedy hereunder, unless (i) a default has occurred and is continuing of which the Trustee has been notified in writing, (ii) such default has become an Event of Default and the Owners of 25% of the aggregate principal amount of the Bonds 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 herein, (iv) the Trustee has for ninety (90) days after such notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name, (v) no direction inconsistent with such written request has been given to the Trustee during such 90-day period by the registered owners of a majority of the aggregate principal amount of the Bonds then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee; however, no one or more Owners of the Bonds 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 registered owners of all Bonds 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 9, nothing in this Indenture shall affect or impair the right of any Owner to enforce, by action at law, payment of any Bond at and after the maturity thereof, or on the date fixed for redemption or the obligation of the City to pay each Bond issued hereunder to the respective Owners thereof at the time and place, from the source and in the manner expressed herein and in the Bonds.

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

Section 12.4 Application of Revenues and Other Moneys After Default.

(a) All moneys, securities, funds and Pledged Revenues and the income therefrom received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such amounts, the expenses (including its counsel), liabilities, and advances incurred or made by the Trustee and the fees of the Trustee in carrying out this Indenture, during the continuance of

an Event of Default, notwithstanding Section 12.2 hereof, be applied by the Trustee, on behalf of the City, to the payment of interest and principal or Redemption Price then due on Bonds, as follows:

FIRST: To the payment to the registered 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 registered owners entitled thereto, without any discrimination or preference; and

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

Within ten (10) days of receipt of such good and available funds, the Trustee may fix a record and payment date for any payment to be made to Owners pursuant to this Section 12.4.

(b) In the event funds are not adequate to cure any of the Events of Default described in Section 12.1, the available funds shall be allocated to the Bonds that are Outstanding in proportion to the quantity of Bonds that are currently due and in default under the terms of this Indenture.

(c) The restoration of the City to its prior position after any and all defaults have been cured, as provided in Section 12.3, shall not extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

Section 12.5 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 12.6 Evidence of Ownership of Bonds.

(a) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners of Bonds may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys duly appointed in writing. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, or the holding by any Person of the Bonds shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner:

(i) The fact and date of the execution of such instruments by any Owner of Bonds or the duly appointed attorney authorized to act on behalf of such Owner may be provided by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate, or affidavit shall also constitute sufficient proof of his authority.

(ii) The ownership of Bonds and the amount, numbers and other identification and date of holding the same shall be proved by the Register.

(b) Except as otherwise provided in this Indenture with respect to revocation of a consent, any request or consent by an Owner of Bonds shall bind all future Owners of the same Bonds in respect of anything done or suffered to be done by the City or the Trustee in accordance therewith.

Section 12.7 Waiver of Default.

With the written consent of at least a majority in aggregate principal amount of the Bonds 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 12.8 No Acceleration.

In the event of the occurrence of an Event of Default under Section 12.1 hereof, the right of acceleration of any Stated Maturity is not granted as a remedy hereunder and the right of acceleration under this Indenture is expressly denied.

Section 12.9 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 12.10 Exclusion of Bonds.

Bonds 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 provided for in this Indenture, and the City shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Indenture.

ARTICLE 13

GENERAL COVENANTS AND REPRESENTATIONS

Section 13.1 Representations as to Pledged Revenues.

(a) The City represents and warrants that Applicable Laws authorize the City to 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 be and remain free and clear of any pledge, lien, charge, or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created in or authorized by this Indenture except as expressly provided herein.

(b) The City shall at all times, to the extent permitted by Applicable Laws, defend, preserve and protect the pledge of the Trust Estate and all the rights of the Owners and the Trustee, under this Indenture against all claims and demands of all Persons whomsoever.

(c) Subject to available funds, the City will take all steps reasonably necessary and appropriate, to collect all delinquencies in the collection of the Improvement Area A-2 Assessments, the Improvement Area A-3.1 Assessments, the Improvement Area A-3.2 Assessments and the Improvement Area A-4 Assessments and any other amounts pledged to the payment of the Bonds to the fullest extent permitted by the PID Act and other Applicable Laws.

(d) To the extent permitted by law and reasonably practical, 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. Notwithstanding the foregoing, if the City is unable in every year to send notice of the Annual Installment on the same statement as ad valorem taxes, the City shall send or shall cause to be sent, a separate notice of the Annual Installment in a timely fashion such that the Annual Installment can be collected in the same time frame as ad valorem taxes.

Section 13.2 General.

The City shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the City under the provisions of this Indenture.

ARTICLE 14

SPECIAL COVENANTS

Section 14.1 Further Assurances; Due Performance.

(a) At any and all times the City will duly execute, acknowledge and deliver, or will cause to be done, executed and delivered, all and every such further acts, conveyances, transfers, and assurances in a manner as the Trustee shall reasonably require for better conveying, transferring, pledging, and confirming unto the Trustee, all and singular, the revenues, Funds,

Accounts and properties constituting the Pledged Revenues, and the Trust Estate hereby transferred and pledged, or intended so to be transferred and pledged.

(b) The City will duly and punctually keep, observe and perform each and every term, covenant and condition on its part to be kept, observed and performed, contained in this Indenture.

Section 14.2 Additional Obligations; Other Obligations or Other Liens.

(a) The City reserves the right, subject to the provisions contained in this Section 14.2, to issue Additional Obligations under other indentures, assessment ordinances, or similar agreements or other obligations which do not constitute or create a lien on the Trust Estate and are not payable from Pledged Revenues.

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

(c) 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 or omitted to be done any matter or things whatsoever whereby the lien of this Indenture or the priority hereof might or could be lost or impaired; and further covenants that it will pay or cause to be paid or will make adequate provisions for the satisfaction and discharge of all lawful claims and demands which if unpaid might by law be given precedence over or any equality with this Indenture as a lien or charge upon the Trust Estate; provided, however, that nothing in this Section shall require the City to apply, discharge, or make provision for any such lien, charge, claim, or demand so long as the validity thereof shall be contested by it in good faith, unless thereby, in the opinion of Bond Counsel or counsel to the Trustee, the same would adversely affect the ability of the City to timely pay the debt service due and owing on the Bonds.

(d) Notwithstanding anything to the contrary herein, no Refunding Bonds, or subordinate obligations may be issued by the City unless: (1) the principal (including sinking fund installments) of such Refunding Bonds or subordinate obligations are scheduled to mature on September 1 of the years in which principal is scheduled to mature, and (2) the interest on such Refunding Bonds or subordinate obligations must be scheduled to be paid on March 1 and September 1 of the years in which interest is scheduled to be paid.

(e) Provided, however, that Refunding Bonds issued to refund all outstanding Bonds shall not be subject to (d) above.

Section 14.3 Books of Record.

(a) The City shall cause to be kept full and proper books of record and accounts, in which full, true and proper entries will be made of all dealing, business and affairs of the City, which relate to the Pledged Revenues, the Pledged Funds and Accounts, and the Bonds.

(b) The Trustee shall have no responsibility with respect to the financial and other information received by it pursuant to this Section 14.3 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 15

PAYMENT AND CANCELLATION OF THE BONDS AND SATISFACTION OF THE INDENTURE

Section 15.1 Trust Irrevocable.

The trust created by the terms and provisions of this Indenture is irrevocable until the Bonds secured hereby are fully paid or provision is made for their payment as provided in this Article 14.

Section 15.2 Satisfaction of Indenture.

If the City shall pay or cause to be paid, or there shall otherwise be paid to the Owners, principal of and interest on all of the Bonds, at the times and in the manner stipulated in this Indenture, and all amounts due and owing with respect to the Bonds have been paid or provided for, then the pledge of the Trust Estate and all covenants, agreements, and other obligations of the City to the Owners of such Bonds, shall thereupon cease, terminate, and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the City copies of all such documents as it may have evidencing that principal of and interest on all of the Bonds has been paid so that the City may determine if this Indenture is satisfied; if so, the Trustee shall pay over or deliver all moneys held by it in the in 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 15.3 Bonds Deemed Paid.

All Outstanding Bonds shall prior to the Stated Maturity or redemption date thereof be deemed to have been paid and to no longer be deemed Outstanding if (i) in case any such Bonds are to be redeemed on any date prior to their Stated Maturity, the Trustee shall have given notice of redemption on said date as provided herein, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide moneys which, together with any moneys deposited with the Trustee at the same time, shall be sufficient to pay when due the principal of and interest on of the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, (iii) upon (a) the deposit of cash sufficient to pay principal and interest when due, the Trustee shall execute a certificate prepared by bond counsel or the City's financial advisor, that such deposit is wholly sufficient to pay when due the principal of and interest on the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, or (b) upon the deposit of Defeasance Securities, and any cash, the Trustee shall have received a report by a verification agent selected by the City

verifying the sufficiency of the moneys or Defeasance Securities deposited with the Trustee to pay when due the principal of and interest on of the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (iv) if less than all of the Bonds are being paid or redeemed, if the Bonds are then rated, the Trustee shall have received written confirmation from each rating agency providing a rating on the Bonds that such deposit will not result in the reduction or withdrawal of the rating on the Bonds. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds. Any cash received from such principal of and interest on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall, be reinvested in Defeasance Securities as directed in writing by the City maturing at times and in amounts sufficient to pay when due the principal of and interest on the Bonds on and prior to such redemption date or maturity date thereof, as the case may be, only upon receipt by the Trustee of (i) a report by a verification agent, after giving effect to such request, verifying the sufficiency of the moneys or Defeasance Securities deposited with the Trustee to pay when due the principal of and interest on the Bonds to become due on such Bonds on and prior to the redemption date or maturity date thereof, as the case may be and (ii) an opinion of Bond Counsel stating that that no adverse federal tax consequences will result from reinvesting such cash. Any payment for Defeasance Securities purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Defeasance Securities.

ARTICLE 16

MISCELLANEOUS

Section 16.1 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 16.2 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 16.3 Execution of Documents and Proof of Ownership by Owners.

Any request, declaration, or other instrument which this Indenture may require or permit to be executed by Owners may be in one or more instruments of similar tenor, and shall be executed by Owners in person or by their attorneys duly appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration, or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the Person signing such request, declaration, or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

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

Any request, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the City or the Trustee in good faith and in accordance therewith.

Section 16.4 Waiver of Personal Liability.

No member of the City Council of the City, or any officer, agent, or employee of the City, shall be individually or personally liable for the payment of the principal of, or interest or any premium on, the Bonds; but nothing herein contained shall relieve any such member, officer, agent, or employee from the performance of any official duty provided by law.

Section 16.5 Notices to and Demands on City and Trustee.

(a) Except as otherwise expressly provided in this Indenture, all notices or other instruments required or permitted under this Indenture, including any City Certificate or Certificate for Payment shall be in writing and shall be delivered by hand, mailed by first class mail, postage prepaid, or transmitted by e-mail and addressed as follows:

If to the City:

City of Mesquite, Texas
1515 N. Galloway Ave.
Mesquite, Texas 75149
Attn: City Manager
Telephone: (972) 288-7711

With a copy to:

City of Mesquite, Texas
1515 N. Galloway Ave.
Mesquite, Texas 75149
Attn: City Attorney
Telephone: (972) 288-7711

And:

Bracewell LLP
Attn: Julie Partain
1445 Ross Ave.
Suite 3800
Dallas, Texas 75202
Email: julie.partain@bracewell.com
(214) 758-1606

If to the Trustee, also acting in the capacity of
Paying Agent/Registrar:

Wilmington Trust, National Association
Attention: Parker Merritt
15950 North Dallas Parkway, Suite 200
Dallas, TX 75248
Email: pmerritt@wilmingtontrust.com
(714) 384-4174

Any such notice, demand, or request may also be transmitted to the appropriate party by telephone and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

Any of such addresses may be changed at any time upon written notice of such change given to the other party by the party effecting the change. Notices and consents given by mail in accordance with this Section shall be deemed to have been given five (5) Business Days after the date of dispatch; notices and consents given by any other means shall be deemed to have been given when received.

(b) The Trustee shall mail to each Owner notice of (i) any substitution of the Trustee; or (ii) the redemption or defeasance of all Bonds Outstanding.

(c) 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: email, 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, 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 in its discretion 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. The City agrees, to the extent permitted by law: (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 16.6 Partial Invalidity.

If any Section, paragraph, sentence, clause, or phrase of this Indenture shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The City hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause, or phrase hereof and authorized the issue of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid, or unenforceable.

Section 16.7 Applicable Laws.

This Indenture shall be governed by and enforced in accordance with the laws of the State of Texas applicable to contracts made and performed in the State of Texas.

Section 16.8 Payment on Business Day.

In any case where the date of the maturity of interest or of principal (and premium, if any) of the Bonds or the date fixed for redemption of any Bonds or the date any action is to be taken pursuant to this Indenture is other than a Business Day, the payment of interest or principal (and premium, if any) or the action need not be made on such date but may be made on the next succeeding day that is a Business Day with the same force and effect as if made on the date required and no interest shall accrue for the period from and after such date.

Section 16.9 Counterparts.

This Indenture may be executed in counterparts, each of which shall be deemed an original.

Section 16.10 Documents. The City Manager or the Mayor and the City Secretary are hereby authorized to execute such documents and take such actions as are necessary to effectuate the sale of the bonds and the purposes of this Indenture. Any Assistant City Manager or the Assistant City Secretary are authorized to execute such documents and take such actions as are necessary to effectuate the sale of the bonds and the purposes of this Indenture, and the performance of such duties by the any Assistant City Manager and the Assistant City Secretary shall for the

purposes of this Indenture have the same force and effect as if such duties were performed by the City Manager or City Secretary, respectively.

Section 16.11 Statutory Verifications. The Trustee makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the “Government Code”), in entering into this 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 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 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 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.

Section 16.12 Form 1295 Exemption. The Trustee represents that it is a wholly owned subsidiary of M&T Bank Corporation, a publicly traded business entity, and therefore this Indenture is exempt from Section 2252.908, Texas Government Code, as amended.

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

CITY OF MESQUITE, TEXAS

By: _____
Mayor

ATTEST:

City Secretary

[CITY SEAL]

WILMINGTON TRUST, NATIONAL
ASSOCIATION, AS TRUSTEE

By: _____
Authorized Officer

EXHIBIT A

(a) Form of Bond.

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

THE TRANSFER OF THIS BOND IS SUBJECT TO THE TERMS AND RESTRICTIONS DESCRIBED HEREIN.

REGISTERED
No. _____

REGISTERED
\$ _____

United States of America
State of Texas

CITY OF MESQUITE, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025
(SOLTERRA PUBLIC IMPROVEMENT
DISTRICT IMPROVEMENT AREA A-2 – A-4 PROJECTS)

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF DELIVERY</u>	<u>CUSIP NUMBER</u>
_____ %	September 1, ____	December 17, 2025	_____

The City of Mesquite, Texas (the “City”), for value received, hereby promises to pay, solely from the Trust Estate, to

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

_____ DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of the Date of Delivery, as specified above, or the most recent Interest Payment Date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually commencing on March 1, 2026, and on each March 1 and September 1 thereafter until maturity or prior redemption.

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

The principal of this Bond shall be payable without exchange or collection charges in lawful money of the United States of America upon presentation and surrender of this Bond at the corporate trust office in Dallas, Texas (the “Designated Payment/Transfer Office”), of Wilmington Trust, National Association, a national banking association, as trustee and paying agent/registrar (the “Trustee,” which term includes any successor trustee under the Indenture), or, with respect to a successor trustee and paying agent/registrar, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the Interest Payment Date, mailed by the Trustee to the registered owner at the address shown on the registration books kept by the Trustee or by such other customary banking arrangements, 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 fifteenth 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 thirty (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 (the “Special Payment Date,” which shall be 15 days after the Special Record Date) shall be sent at least five (5) Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner 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 December 17, 2025 and issued in the aggregate principal amount of \$_____ and issued, with the limitations described herein, pursuant to an Indenture of Trust, dated as of November 15, 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 or reimbursing a portion of the Improvement Area A-2 Project Costs, the Improvement Area A-3.1 Project Costs, the Improvement Area A-3.2 Project Costs and the Improvement Area A-4 Project Costs (ii) funding a debt service reserve fund for payment of principal and interest on the Bonds, and (iii) paying the costs of issuance of the Bonds.

The Bonds are limited obligations of the City payable solely from the Trust Estate as defined in the Indenture. Reference is hereby made to the Indenture, copies of which are on file with and available upon request from the Trustee, for the provisions, among others, with respect to the nature and extent of the duties and obligations of the City, the Trustee and the Owners. The Owner of this Bond, by the acceptance hereof, is deemed to have agreed and consented to the terms, conditions and provisions of the Indenture.

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

The Bonds are issuable as fully registered bonds only in denominations of \$100,000, or any integral multiple of \$1,000 in excess thereof ("Authorized Denominations"), subject to the partial redemption provisions of the Indenture authorizing redemptions of less than \$100,000 in denominations of \$1,000 and any multiple of \$1,000 in excess thereof.

The Bonds maturing on September 1, 20__ and September 1, 20__ (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 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 6 of the Indenture, on the dates and in the Sinking Fund Installment amounts as set forth in the following schedule:

\$ _____ Term Bonds maturing September 1, 20__

Redemption Date	Sinking Fund Installment Amount
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__*	

*maturity

\$ _____ Term Bonds maturing September 1, 20__

Redemption Date	Sinking Fund Installment Amount
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__	
September 1, 20__ *	

*maturity

At least forty-five (45) days prior to each sinking fund redemption date, the Trustee shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of 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 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 forty-five (45) days prior to the sinking fund redemption date (i) shall have been acquired by the City at any price determined by an Authorized Officer and delivered to the Trustee for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption or extraordinary optional redemption and not previously credited to a sinking fund redemption.

The City reserves the right and option to redeem Bonds maturing on or after September 1, 20__ before their scheduled maturity dates, in whole or in part, on any date, on or after September 1, 20__, such redemption date or dates to be fixed by the City, at a price of par plus accrued and unpaid interest to the date of redemption:

Bonds are subject to extraordinary optional redemption prior to maturity in whole or in part, on any Business Day, 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, other transfers to the Redemption Fund pursuant to the Indenture, or any other transfers to the Redemption Fund permitted in 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 thirty (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 reserves the right, in the case of an optional or extraordinary optional redemption, to give notice of its election or direction to redeem Bonds conditioned upon the occurrence of subsequent events. Such notice may state (i) that the redemption is conditioned upon the deposit of moneys and/or authorized securities, in an amount equal to the amount necessary to effect the redemption, with the Paying Agent/Registrar, or such other entity as may be authorized by law, no later than the redemption date, or (ii) that the City retains the right to rescind such notice at any time on or prior to the scheduled redemption date if the City delivers a certificate of the City to the Paying Agent/Registrar instructing the Paying Agent/Registrar to rescind the redemption notice and such notice and redemption shall be of no effect if such moneys and/or authorized securities are not so deposited or if the notice is rescinded. The Paying Agent/Registrar shall give prompt notice of any such rescission of a conditional notice of redemption to the affected Owners. Any Bonds subject to conditional redemption and such redemption has been rescinded shall remain Outstanding and the rescission of such redemption shall not constitute an event of default. Further, in the case of a conditional redemption, the failure of the City to make moneys and or authorized securities available in part or in whole on or before the redemption date shall not constitute an event of default.

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, 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 forty-five (45) calendar days of the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

The City, the Trustee, and any other Person may treat the Person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the Person in whose name this Bond is registered on the Record Date or

Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither the City nor the Trustee shall be affected by notice to the contrary.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY OF MESQUITE, TEXAS; DALLAS COUNTY, TEXAS; THE STATE OF TEXAS; OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE BONDS.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; and that the total indebtedness of the City, including the Bonds, does not exceed any Constitutional or statutory limitation.

IN WITNESS WHEREOF, the City Council of the City has caused this Bond to be executed under the official seal of the City.

City Secretary, City of Mesquite, Texas

Mayor, City of Mesquite, Texas

[City Seal]

(b) Form of Comptroller's Registration Certificate.

The following Registration Certificate of Comptroller of Public Accounts shall appear on each Initial Bond:

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO. _____
THE STATE OF TEXAS	§	

I HEREBY CERTIFY THAT there is on file and of record in my office an opinion to the effect that the Attorney General of the State of Texas has approved this Bond, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____.

Comptroller of Public Accounts of the
State of Texas

[SEAL]

(c) Form of Certificate of Trustee.

CERTIFICATE OF TRUSTEE

It is hereby certified that this is one of the Bonds of the series of Bonds referred to in the within mentioned Indenture.

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Signatory

DATED: _____

(d) Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address and Zip Code of transferee): _____

(Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed By:

Authorized Signatory

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Trustee.

(e) The Initial Bond shall be in the form set forth in paragraphs (a), (b) and (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 specified above" shall be deleted and the following will be inserted: "on September 1 in each of the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

<u>Years</u>	<u>Principal Installments</u>	<u>Interest Rates</u>

(Information to be inserted from Section 3.2(c) hereof); and

(iii) the Initial Bond shall be numbered T-1.

EXHIBIT B

FORM OF CERTIFICATE FOR PAYMENT

CERTIFICATE FOR PAYMENT NO. ____

Reference is made to that certain Indenture of Trust by and between the City and the Trustee dated as of November 15, 2025 (the “Indenture”) relating to the “City of Mesquite, Texas, Special Assessment Revenue Bonds, Series 2025 (Solterra Public Improvement District Improvement Area A-2 – A-4 Projects)” (the “Bonds”). Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the Indenture.

The undersigned is an agent for HC Solterra, LLC, a Texas limited liability company (the “Developer”) and requests payment to the Developer (or to the person designated by the Developer) from:

[Improvement Area A-2 Improvement Account/Improvement Area A-3.1 Account/Improvement Area A-3.2 Improvement Account or Improvement Area A-4 Improvement Account] of the Project Fund from Wilmington Trust, National Association, (the “Trustee”), in the amount of _____ (\$_____) for labor, materials, fees, and/or other general costs related to the creation, acquisition, or construction of certain Improvement Area A-2 Projects, Improvement Area A-3.1 Projects, Improvement Area A-3.2 Projects, or Improvement Area A-4 Projects providing a special benefit to property within the Solterra Public Improvement District.

In connection with 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 Form on behalf of the Developer, and is knowledgeable as to the matters set forth herein.
2. The itemized payment requested for the below referenced Improvement Area A-2 Projects, Improvement Area A-3.1 Projects, Improvement Area A-3.2 Projects, or Improvement Area A-4 Projects has not been the subject of any prior payment request submitted for the same work to the City or, if previously requested, no disbursement was made with respect thereto.
3. The itemized amounts listed for the Improvement Area A-2 Projects, Improvement Area A-3.1 Projects, Improvement Area A-3.2 Projects, or Improvement Area A-4 Projects below is a true and accurate representation of the Improvement Area A-2 Projects, Improvement Area A-3.1 Projects, Improvement Area A-3.2 Projects, or Improvement Area A-4 Projects associated with the creation, acquisition, or construction of said Improvement Area A-2 Projects, Improvement Area A-3.1 Projects, Improvement Area A-3.2 Projects, or Improvement Area A-4 Projects and such costs (i) are in compliance with the Development Agreement, and (ii) are consistent with and within the cost identified for such Improvement Area A-2 Projects, Improvement Area A-3.1

Projects, Improvement Area A-3.2 Projects, or Improvement Area A-4 Projects as set forth in the Service and Assessment Plan.

4. The Developer is in compliance with the terms and provisions of the Development Agreement, the Indenture, the Reimbursement Agreement and the Service and Assessment Plan.

5. The Developer has timely paid all ad valorem taxes and Annual Installments of Assessments it owes or an entity the Developer controls owes, related to property located in the Solterra Public Improvement District or the TIRZ and has no outstanding delinquencies for such taxes or Assessments.

6. All conditions set forth in the Indenture and the Development Agreement for the payment hereby requested have been satisfied.

7. The work with respect to Improvement Area A-2 Projects, Improvement Area A-3.1 Projects, Improvement Area A-3.2 Projects, or Improvement Area A-4 Projects referenced below (or its completed segment) has been completed, and the City has inspected such Improvement Area A-2 Projects, Improvement Area A-3.1 Projects, Improvement Area A-3.2 Projects, or Improvement Area A-4 Projects.

8. 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.

9. No more than ninety percent (90%) of the budgeted or contracted costs for the Improvement Area A-2 Project, Improvement Area A-3.1 Project, Improvement Area A-3.2 Project, or Improvement Area A-4 Project identified may be paid until the work with respect to such Improvement Area A-2 Project, Improvement Area A-3.1 Project, Improvement Area A-3.2 Project, or Improvement Area A-4 Project has been completed and the City has accepted such Improvement Area A-2 Project, Improvement Area A-3.1 Project, Improvement Area A-3.2 Project, or Improvement Area A-4 Project.

10. Developer has completed the spreadsheet required by the City's PID Administrator and has attached the completed spreadsheet to this Certificate for Payment.

11. 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.

12. Pursuant to the Development Agreement, after receiving this payment request, the City has inspected the Improvement Area A-2 Project, Improvement Area A-3.1 Project, Improvement Area A-3.2 Project, or Improvement Area A-4 Project and confirmed that said work has been completed in accordance with approved plans and all applicable governmental laws, rules, and regulations.

Payments requested hereunder shall be made as directed below:

- a. X amount to Person or Account Y for Z goods or services.
- b. Payment instructions

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

**HC Solterra, LLC, a Texas limited liability
company**

By: _____

Name: _____

Title: _____

APPROVAL OF REQUEST

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. After reviewing the Certificate for Payment, the City approves the Certificate for Payment and authorizes and directs payment of the amounts set forth below by Trustee from 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 Development Agreement, the Indenture, the Service and Assessment Plan, or any other agreement between the parties or that there is a defect in the Improvement Area A-2 Project, Improvement Area A-3.1 Project, Improvement Area A-3.2 Project, or Improvement Area A-4 Project.

Amount of Payment Certificate Request	Amount requested be paid from the Improvement Area [A-2/A-3.1/A- 3.2/A-4] Improvement Account
\$ _____	\$ _____

CITY OF MESQUITE, TEXAS

By: _____

Name: _____

Title: _____

Date: _____

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APPENDIX B

FORM OF SERVICE AND ASSESSMENT PLAN

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Solterra Public Improvement District

2025 AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN (NOVEMBER UPDATE)

NOVEMBER 17, 2025

(PREPARED IN CONNECTION WITH THE ISSUANCE OF PID BONDS)



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 (November Update) shall have the meanings given to them in **Section I** unless otherwise defined in this 2025 A&R Service and Assessment Plan (November Update) or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a “Section,” an “Exhibit,” or an “Appendix” shall be a reference to a Section of this 2025 A&R Service and Assessment Plan (November Update) or an Exhibit or Appendix attached to and made a part of this 2025 A&R Service and Assessment Plan (November Update) for all purposes.

On April 5, 2021, the City Council passed and approved Resolution No. 15-2021 authorizing the establishment of the District in accordance with the PID Act, which authorization was effective upon approval in accordance with the PID Act. The purpose of the District is to finance the Actual Costs of Authorized Improvements that confer a special benefit on approximately 1,424.398 acres located within the corporate limits of the City, as described by the legal description on **Exhibit V-1** and depicted on **Exhibit A-1**.

On July 7, 2023, the City Council approved the 2023 Service and Assessment Plan and levied certain Assessments to finance certain Authorized Improvements to be constructed for the benefit of the Assessed Property within the District by approving the 2023 Assessment Ordinance. The 2023 Service and Assessment Plan identified certain Authorized Improvements to be provided by the District, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing certain property in the District for the costs of the Authorized Improvements. The City also adopted an Assessment Roll for Improvement Area A-1.1, Improvement Area A-1.2, Improvement Area A-1.3, Improvement Area C-1, Improvement Area C-2, and Improvement Area C-3 identifying the Assessment on each Parcel of Assessed Property within each improvement area, based on the method of assessment identified in the 2023 Service and Assessment Plan.

On August 19, 2024, the City Council approved the 2024 Annual Service Plan Update for the District by approving Ordinance No. 5129, which updated the Assessment Rolls for 2024.

On October 7, 2024, the City Council approved the 2024 A&R Service and Assessment Plan by approving Ordinance No. 5142. The 2024 A&R Service and Assessment Plan replaced the 2023 Service and Assessment Plan in its entirety, including any previously approved Annual Service Plan Updates by the City Council, for the purposes of: (1) reflecting the issuance of the Improvement Area C-3 Bonds and (2) updating the Assessment Rolls for 2024.

On October 20, 2025, the City Council approved the 2025 A&R Service and Assessment Plan (October Update) which replaced the 2024 A&R Service and Assessment Plan in its entirety,

including any previously approved Annual Service Plan Updates by the City Council and included (1) an Annual Service Plan Update for 2025, and (2) the levy of certain Assessments on Assessed Property within Improvement Area A-2, Improvement Area A-3.1, Improvement Area 3.2, Improvement Area A-4, Improvement Area A-5, and Improvement Area C-4 by approving the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4), 2025 Assessment Ordinance (A-5), and 2025 Assessment Ordinance (C-4), respectively. The 2025 A&R Service and Assessment Plan (October Update) identified certain Authorized Improvements to be provided by the District, the costs of the Authorized Improvements, the indebtedness to be incurred for the Authorized Improvements, and the manner of assessing certain property in the District for the costs of the Authorized Improvements. The City also adopted an Assessment Roll for Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, Improvement Area A-4, Improvement Area A-5, and Improvement Area C-4 identifying the Assessment on each Parcel of Assessed Property within each improvement area, based on the method of assessment identified in the 2025 A&R Service and Assessment Plan (October Update). The 2025 A&R Service and Assessment Plan (October Update) also served as the Annual Service Plan Update for Improvement Area A-1.1, Improvement Area A-1.2, Improvement Area A-1.3, Improvement Area C-1, Improvement Area C-2, and Improvement Area C-3, and updated the Assessment Rolls for 2025.

This 2025 A&R Service and Assessment Plan (November Update) approved on November 17, 2025, serves to replace the 2025 A&R Service and Assessment Plan (October Update) in its entirety, including any previously approved Annual Service Plan Updates by the City Council, for the purposes of: (1) reflecting the issuance of the Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds; (2) reflecting the issuance of the Improvement Area C-4 Bonds; and (3) updating the Assessment Rolls for 2025. The Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds are being issued to finance the Improvement Area A-2, A-3.1, A-3.2, A-4 Reimbursement Obligation, and upon the issuance of the Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds, the Improvement Area A-2, A-3.1, A-3.2, A-4 Reimbursement Agreement and Reimbursement Obligation will terminate. The Improvement Area C-4 Bonds are being issued to finance the Improvement Area C-4 Reimbursement Obligation, and upon the issuance of the Improvement Area C-4 Bonds, the Improvement Area C-4 Reimbursement Agreement and Reimbursement Obligation will terminate.

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 apportions the Actual Costs of the Authorized Improvements to be assessed 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 determined by the method chosen by the City Council. 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 Assessment Roll for Improvement Area A-1.1 is included as **Exhibit G-1**. The Assessment Roll for Improvement Area A-1.2 is included as **Exhibit H-1**. The Assessment Roll for Improvement Area A-1.3 is included as **Exhibit I-1**. The Assessment Roll for Improvement Area A-2 is included as **Exhibit J-1**. The Assessment Roll for Improvement Area A-3.1 is included as **Exhibit K-1**. The Assessment Roll for Improvement Area A-3.2 is included as **Exhibit L-1**. The Assessment Roll for Improvement Area A-4 is included as **Exhibit M-1**. The Assessment Roll for Improvement Area A-5 is included as **Exhibit N-1**. The Assessment Roll for Improvement Area C-1 is included as **Exhibit O-1**. The Assessment Roll for Improvement Area C-2 is included as **Exhibit P-1**. The Assessment Roll for Improvement Area C-3 is included as **Exhibit Q-1**. The Assessment Roll for Improvement Area C-4 is included as **Exhibit R-1**.

[Remainder of page intentionally left blank.]

SECTION I: DEFINITIONS

“2023 Assessment Ordinance” means Ordinance No. 5031 approved and adopted by the City Council on July 17, 2023, which levied the Improvement Area A-1.1 Assessment, Improvement Area A-1.2 Assessment, Improvement Area A-1.3 Assessment, Improvement Area C-1 Assessment, Improvement Area C-2 Assessment, and Improvement Area C-3 Assessment against Improvement Area A-1.1, Improvement Area A-1.2, Improvement Area A-1.3, Improvement Area C-1, Improvement Area C-2, and Improvement Area C-3, respectively, and approved the 2023 Service and Assessment Plan.

“2023 Service and Assessment Plan” means the Solterra Public Improvement District Final Service and Assessment Plan that was approved by the City Council on July 17, 2023.

“2024 A&R Service and Assessment Plan” means the Solterra Public Improvement District 2024 Amended and Restated Service and Assessment Plan that was approved by the City Council on October 7, 2024, which (1) replaced the 2023 Service and Assessment Plan in its entirety, (2) reflected the issuance of the Improvement Area C-3 Bonds, and (3) updated the Assessment Rolls for 2024.

“2025 A&R Service and Assessment Plan (October Update)” means the Solterra Public Improvement District 2025 Amended and Restated Service and Assessment Plan that was approved by the City Council on October 20, 2025, which (1) replaced the 2024 A&R Service and Assessment Plan in its entirety; (2) reflected the levy of the Improvement Area A-2 Assessments, the Improvement Area A-3.1 Assessments, the Improvement Area A-3.2 Assessments, the Improvement Area A-4 Assessments, the Improvement Area A-5 Assessments, and the Improvement Area C-4 Assessments; and (3) updated the Assessment Rolls for 2025.

“2025 A&R Service and Assessment Plan (November Update)” means this Solterra Public Improvement District 2025 Amended and Restated Service and Assessment Plan (November Update) approved by the City Council on November 17, 2025, as updated, amended, and supplemented from time to time, which is to replace in its entirety the 2025 A&R Service and Assessment Plan (October Update), which (1) reflects the issuance of the Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds and the Improvement Area C-4 Bonds; and (2) updates the Assessment Rolls for 2025.

“2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4)” means Ordinance No. 5207 approved and adopted by the City Council on October 20, 2025, which levied the Improvement Area A-2 Assessment, Improvement Area A-3.1 Assessment, Improvement Area A-3.2 Assessment, and Improvement Area A-4 Assessment, respectively, and approved the 2025 A&R Service and Assessment Plan (October Update).

“2025 Assessment Ordinance (A-5)” means Ordinance No. 5208 approved and adopted by the City Council on October 20, 2025, which levied the Improvement Area A-5 Assessment and approved the 2025 A&R Service and Assessment Plan (October Update).

“2025 Assessment Ordinance (C-4)” means Ordinance No. 5209 approved and adopted by the City Council on October 20, 2025, which levied the Improvement Area C-4 Assessment and approved the 2025 A&R Service and Assessment Plan (October Update).

“Actual Costs” mean, with respect to Authorized Improvements, the actual costs paid or incurred by or on behalf of the Developers, (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, owing to 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, and architectural, engineering, consulting, and other governmental fees and charges and (6) costs to implement, administer, and manage the above-described activities including, but not limited to, a construction management fee equal to four percent (4%) of construction costs if the Developer is serving as construction manager but not the general contractor.

“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. The Additional Interest Rate is not charged on Assessments securing the Improvement Area A-5 Reimbursement Obligation.

“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 (November 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 (November 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 Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest related to the PID Bonds, if applicable. The principal and interest amount in an Annual Installment may be reduced by the TIRZ No. 15 Annual Credit Amount.

"Annual Service Plan Update" means an update to this 2025 A&R Service and Assessment Plan (November Update) prepared no less frequently than annually by the Administrator and approved by the City Council.

"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 has not yet been levied.

"Apportionment of Costs" means an amount allocated by this 2025 A&R Service and Assessment Plan (November Update) to a Parcel within the District for future Authorized Improvement costs, other than Non-Benefited Property, subject to a future levy of Assessments by the City, as shown on **Exhibit B-7**, 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, to pay the 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 Council 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 A-1.1 Assessment Roll, Improvement Area A-1.2 Assessment Roll, Improvement Area A-1.3 Assessment Roll, Improvement Area A-2 Assessment Roll, Improvement Area A-3.1 Assessment Roll, Improvement Area A-3.2 Assessment Roll, Improvement Area A-4 Assessment Roll, Improvement Area A-5 Assessment Roll, Improvement Area C-1 Assessment Roll, Improvement Area C-2 Assessment Roll, Improvement Area C-3 Assessment Roll, and Improvement Area C-4 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 or in any Annual Service Plan Updates.

"Authorized Improvements" means the improvements authorized by Section 372.003 of the PID Act, including Improvement Zone A Improvements, Improvement Area A-1 Improvements, Improvement Area A-2 Improvements, Improvement Area A-3.1 Improvements, Improvement Area A-3.2 Improvements, Improvement Area A-4 Improvements, Improvement Zone C Improvements, Improvement Area C-1 Improvements, Improvement Area C-2 Improvements, Improvement Area C-3 Improvements, Improvement Area C-4 Improvements, Major Improvements, Bond Issuance Costs, and Annual Collection Costs, as described in **Section III**, and as further depicted on **Exhibit S-1, Exhibit S-2, Exhibit S-3, Exhibit S-4, Exhibit S-5, Exhibit S-6, Exhibit S-7, Exhibit S-8, Exhibit S-9, Exhibit S-10, Exhibit S-11, and Exhibit S-12**.

"Bond Issuance Costs" means the costs associated with issuing PID Bonds, including, but not limited to, attorney fees, financial advisory fees, consultant fees, initial trustee fee, appraisal fees, printing costs, publication costs, capitalized interest, reserve fund requirements, underwriter's discount, underwriter's counsel, 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 Mesquite, Texas.

"City Council" means the governing body of the City.

"County" means Dallas 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 (November Update), including penalties and reasonable attorney's fees actually paid, but excluding amounts representing interest and penalty interest.

"Developer(s)" means an individual or entity that intends to develop property in the District for the ultimate purpose of transferring title to end users, including the Master Developer, Improvement Zone A Developer, and Improvement Zone C Developer, and any successor or assigns thereof.

"District" means the Solterra Public Improvement District containing approximately 1,424.398 acres located within the corporate limits of the City, and more specifically described in **Exhibit V-1** and depicted on **Exhibit A-1**.

"District Formation Expenses" 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, Developer, and any successors directly associated with the establishment of the District.

"Engineer's Report" means the 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 A-2 Improvements, Improvement Area A-3.1 Improvements, Improvement Area A-3.2 Improvements, Improvement Area A-4 Improvements, and Improvement Area C-4 Improvements. See **Appendix A** of the 2023 Service and Assessment Plan for the Engineer's Report for Improvement Zone A Improvements, Improvement Area A-1 Improvements, Improvement Zone C Improvements, Improvement Area C-1 Improvements, Improvement Area C-2 Improvements, Improvement Area C-3 Improvements, and Major Improvements.

"Estimated Buildout Value" means the estimated value of an Assessed Property with fully constructed buildings, as provided by the Developers and confirmed by the City Council, by considering such factors as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, builder contracts, discussions with homebuilders, reports from third party consultants, or any other factors that, in the judgment of the City, may impact value. The Estimated Buildout Value for each Lot Type is shown on **Exhibit E-1** and **Exhibit E-2**. The Estimated Buildout Value for all the Assessed Property within Improvement Zone A and Improvement Zone C will remain consistent as shown on **Exhibit E-1** and **Exhibit E-2**, respectively, unless provided with an updated appraisal by an independent third-party.

"First Year Annual Collection Costs" means the estimated Annual Collection Costs to be accrued prior to collection of the first Annual Installment of the Assessment securing the applicable PID Bonds, as shown on **Exhibit D-1**, **Exhibit D-2**, **Exhibit D-3**, and **Exhibit D-4**. The "Deposit to Administrative Fund" is the First Year Annual Collection Costs.

"Improvement Area A-1 Bonds" means those certain "City of Mesquite, Texas, Special Assessment Revenue Bonds, Series 2023 (Solterra Public Improvement District Improvement

Area A-1 Projects)" that are secured by Improvement Area A-1.1 Assessments, Improvement Area A-1.2 Assessments, and Improvement Area A-1.3 Assessments.

"Improvement Area A-1 Improvements" means the Authorized Improvements which only benefit the Improvement Area A-1.1 Assessed Property, the Improvement Area A-1.2 Assessed Property, the Improvement Area A-1.3 Assessed Property, and the Improvement Area A-5 Assessed Property, as further described in **Section III.B**, **Exhibit B-8**, and depicted on **Exhibit S-2**.

"Improvement Area A-1.1" means approximately 69.573 acres located within Improvement Area A-1, more specifically described in **Exhibit V-3** and depicted on **Exhibit A-3**.

"Improvement Area A-1.1 Annual Installment" means the Annual Installment of the Improvement Area A-1.1 Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) the pro rata portion of the Annual Collection Costs based on outstanding Assessment related to the Improvement Area A-1 Bonds attributable to Improvement Area A-1.1; and (4) the pro rata portion of the Additional Interest based on outstanding Assessment related to Improvement Area A-1.1, as shown on **Exhibit G-2**. The principal and interest amount of the Improvement Area A-1.1 Assessments may be reduced by a portion of the TIRZ No. 15 Annual Credit Amount, pursuant to **Section V.G**.

"Improvement Area A-1.1 Assessed Property" means any Parcel within Improvement Area A-1.1 against which an Improvement Area A-1.1 Assessment is levied.

"Improvement Area A-1.1 Assessment" means an Assessment levied against Improvement Area A-1.1 Assessed Property, related to the Improvement Area A-1.1 Projects, and imposed pursuant to the 2023 Assessment Ordinance and the provisions herein, as shown on the Improvement Area A-1.1 Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in **Section VI** herein and in the PID Act.

"Improvement Area A-1.1 Assessment Roll" means the Assessment Roll for the Improvement Area A-1.1 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 A-1.1 Assessment Roll is included in this 2025 A&R Service and Assessment Plan (November Update) as **Exhibit G-1**.

"Improvement Area A-1.1 Initial Parcel" means all of the Improvement Area A-1.1 Assessed Property, which is described on **Exhibit V-3**, and generally depicted on **Exhibit A-3**, against which the entire Improvement Area A-1.1 Assessment was levied at the time the City Council approved the 2023 Assessment Ordinance.

“Improvement Area A-1.1 Projects” means collectively, (1) the pro rata portion of the Improvement Zone A Improvements allocable to Improvement Area A-1.1; (2) the pro rata portion of the Improvement Area A-1 Improvements allocable to Improvement Area A-1.1; (3) the pro rata portion of the Major Improvements allocable to Improvement Area A-1.1; (4) the pro rata portion of the First Year Annual Collection Costs based on outstanding Assessment related to the Improvement Area A-1 Bonds; and (5) the pro rata portion of the Bond Issuance Costs based on outstanding Assessment incurred in connection with the issuance of Improvement Area A-1 Bonds.

“Improvement Area A-1.2” means approximately 123.110 acres located within the Improvement Area A-1, more specifically described in **Exhibit V-4** and depicted on **Exhibit A-4**.

“Improvement Area A-1.2 Annual Installment” means the Annual Installment of the Improvement Area A-1.2 Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) the pro rata portion of the Annual Collection Costs based on outstanding Assessment related to the Improvement Area A-1 Bonds attributable to Improvement Area A-1.2; and (4) the pro rata portion of the Additional Interest based on outstanding Assessment related to Improvement Area A-1.2, as shown on **Exhibit H-2**. The principal and interest amount of the Improvement Area A-1.2 Assessments may be reduced by a portion of the TIRZ No. 15 Annual Credit Amount, pursuant to **Section V.G**.

“Improvement Area A-1.2 Assessed Property” means any Parcel within Improvement Area A-1.2 against which an Improvement Area A-1.2 Assessment is levied.

“Improvement Area A-1.2 Assessment” means an Assessment levied against Improvement Area A-1.2 Assessed Property, related to the Improvement Area A-1.2 Projects, and imposed pursuant to the 2023 Assessment Ordinance and the provisions herein, as shown on the Improvement Area A-1.2 Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in **Section VI** herein and in the PID Act.

“Improvement Area A-1.2 Assessment Roll” means the Assessment Roll for the Improvement Area A-1.2 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 A-1.2 Assessment Roll is included in this 2025 A&R Service and Assessment Plan (November Update) as **Exhibit H-1**.

“Improvement Area A-1.2 Initial Parcel” means all of the Improvement Area A-1.2 Assessed Property, which is described on **Exhibit V-4**, and generally depicted on **Exhibit A-4**, against which the entire Improvement Area A-1.2 Assessment was levied at the time the City Council approved the 2023 Assessment Ordinance.

“Improvement Area A-1.2 Projects” means collectively, (1) the pro rata portion of the Improvement Zone A Improvements allocable to Improvement Area A-1.2; (2) the pro rata portion of the Improvement Area A-1 Improvements allocable to Improvement Area A-1.2; (3) the pro rata portion of the Major Improvements allocable to Improvement Area A-1.2; (4) the pro rata portion of the First Year Annual Collection Costs based on outstanding Assessment related to the Improvement Area A-1 Bonds; and (5) the pro rata portion of the Bond Issuance Costs based on outstanding Assessment incurred in connection with the issuance of Improvement Area A-1 Bonds.

“Improvement Area A-1.3” means approximately 17.153 acres located within the District, more specifically described in **Exhibit V-5** and depicted on **Exhibit A-5**.

“Improvement Area A-1.3 Annual Installment” means the Annual Installment of the Improvement Area A-1.3 Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) the pro rata portion of the Annual Collection Costs based on outstanding Assessment related to the Improvement Area A-1 Bonds attributable to Improvement Area A-1.3; and (4) the pro rata portion of the Additional Interest based on outstanding Assessment related to Improvement Area A-1.3, as shown on **Exhibit I-2**. The principal and interest amount of the Improvement Area A-1.3 Assessments may be reduced by a portion of the TIRZ No. 15 Annual Credit Amount, pursuant to **Section V.G**.

“Improvement Area A-1.3 Assessed Property” means any Parcel within Improvement Area A-1.3 against which an Improvement Area A-1.3 Assessment is levied.

“Improvement Area A-1.3 Assessment” means an Assessment levied against Improvement Area A-1.3 Assessed Property, related to the Improvement Area A-1.3 Projects, and imposed pursuant to the 2023 Assessment Ordinance and the provisions herein, as shown on the Improvement Area A-1.3 Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in **Section VI** herein and in the PID Act.

“Improvement Area A-1.3 Assessment Roll” means the Assessment Roll for the Improvement Area A-1.3 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 A-1.3 Assessment Roll is included in this 2025 A&R Service and Assessment Plan (November Update) as **Exhibit I-1**.

“Improvement Area A-1.3 Initial Parcel” means all of the Improvement Area A-1.3 Assessed Property, which is described on **Exhibit V-5**, and generally depicted on **Exhibit A-5**, against which the entire Improvement Area A-1.3 Assessment was levied at the time the City Council approved the 2023 Assessment Ordinance.

“Improvement Area A-1.3 Projects” means collectively, (1) the pro rata portion of the Improvement Zone A Improvements allocable to Improvement Area A-1.3; (2) the pro rata portion of the Improvement Area A-1 Improvements allocable to Improvement Area A-1.3; (3) the pro rata portion of the Major Improvements allocable to Improvement Area A-1.3; (4) the pro rata portion of the First Year Annual Collection Costs based on outstanding Assessment related to the Improvement Area A-1 Bonds; and (5) the pro rata portion of the Bond Issuance Costs based on outstanding Assessment incurred in connection with the issuance of Improvement Area A-1 Bonds.

“Improvement Area A-2” means approximately 52.080 acres located within the District, more specifically described in **Exhibit V-6** and depicted on **Exhibit A-6**.

“Improvement Area A-2 Annual Installment” means the Annual Installment of the Improvement Area A-2 Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs related to Improvement Area A-2; and (4) the pro rata portion of the Additional Interest based on outstanding Assessments related to Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds, as shown on **Exhibit J-2**. The principal and interest amount of the Improvement Area A-2 Assessment may be reduced by a portion of the TIRZ No. 15 Annual Credit Amount, pursuant to **Section V.G**.

“Improvement Area A-2 Assessed Property” means any Parcel within Improvement Area A-2 against which an Improvement Area A-2 Assessment is levied.

“Improvement Area A-2 Assessment” means an Assessment levied against Improvement Area A-2 Assessed Property, related to the Improvement Area A-2 Projects, and imposed pursuant to the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4) and the provisions herein, as shown on the Improvement Area A-2 Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in **Section VI** herein and in the PID Act.

“Improvement Area A-2 Assessment Roll” means the Assessment Roll for the Improvement Area A-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 A-2 Assessment Roll is included in this 2025 A&R Service and Assessment Plan (November Update) as **Exhibit J-1**.

“Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds” means those certain “City of Mesquite, Texas, Special Assessment Revenue Bonds, Series 2025 (Solterra Public Improvement District Improvement Area A-2-A-4 Projects)” secured by Improvement Area A-2 Assessments, Improvement Area A-3.1 Assessments, Improvement Area A-3.2 Assessments, and Improvement Area A-4 Assessments, respectively.

“Improvement Area A-2 Improvements” means the Authorized Improvements which only benefit the Improvement Area A-2 Assessed Property, as further described in **Section III.C** and depicted on **Exhibit S-3**.

“Improvement Area A-2 Initial Parcel” means all of the Improvement Area A-2 Assessed Property against, which is described on **Exhibit V-6**, and generally depicted on **Exhibit A-6**, against which the entire Improvement Area A-2 Assessment was levied at the time the City Council approved the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4), as shown in the Improvement Area A-2 Assessment Roll.

“Improvement Area A-2 Projects” means collectively, (1) the pro rata portion of the Major Improvements allocable to Improvement Area A-2; (2) the pro rata portion of the Improvement Zone A Improvements allocable to Improvement Area A-2; (3) the Improvement Area A-2 Improvements; (4) the allocable portion of the Bond Issuance Costs of the Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds related to Improvement Area A-2; and (5) the allocable portion of the First Year Annual Collection Costs related to Improvement Area A-2 in connection with the Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds.

“Improvement Area A-2, A-3.1, A-3.2, A-4 Reimbursement Agreement” means that certain “City of Mesquite, Solterra Public Improvement District Improvement Area A-2, A-3.1, A-3.2, and A-4 Reimbursement Agreement,” effective October 20, 2025, by and between the City and the Master Developer, either directly or through affiliates. It is expected that the Improvement Area A-2, A-3.1, A-3.2, A-4 Reimbursement Agreement will terminate following the issuance of the Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds.

“Improvement Area A-2, A-3.1, A-3.2, A-4 Reimbursement Obligation” means collectively, (1) an amount not to exceed \$12,278,000 secured by the Improvement Area A-2 Assessments; (2) an amount not to exceed \$11,677,000 secured by the Improvement Area A-3.1 Assessments; (3) an amount not to exceed \$1,140,000 secured by the Improvement Area A-3.2 Assessments; (4) an amount not to exceed \$7,582,000 secured by the Improvement Area A-4 Assessments to be paid to the Master Developer pursuant to the Improvement Area A-2, A-3.1, A-3.2, A-4 Reimbursement Agreement. The Improvement Area A-2, A-3.1, A-3.2, A-4 Reimbursement Obligation is satisfied and financed by the proceeds of the Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds.

“Improvement Area A-3.1” means approximately 49.238 acres located within the District, more specifically described in **Exhibit V-7** and depicted on **Exhibit A-7**.

“Improvement Area A-3.1 Annual Installment” means the Annual Installment of the Improvement Area A-3.1 Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs related to

Improvement Area A-3.1; and (4) the pro rata portion of the Additional Interest based on outstanding Assessments related to Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds, as shown **Exhibit K-2**. The principal and interest amount of the Improvement Area A-3.1 Assessment may be reduced by a portion of the TIRZ No. 15 Annual Credit Amount, pursuant to **Section V.G**.

“Improvement Area A-3.1 Assessed Property” means any Parcel within Improvement Area A-3.1 against which an Improvement Area A-3.1 Assessment is levied.

“Improvement Area A-3.1 Assessment” means an Assessment levied against Improvement Area A-3.1 Assessed Property, related to the Improvement Area A-3.1 Projects, and imposed pursuant to the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4) and the provisions herein, as shown on the Improvement Area A-3.1 Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in **Section VI** herein and in the PID Act.

“Improvement Area A-3.1 Assessment Roll” means the Assessment Roll for the Improvement Area A-3.1 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 A-3.1 Assessment Roll is included in this 2025 A&R Service and Assessment Plan (November Update) as **Exhibit K-1**.

“Improvement Area A-3.1 Improvements” means the Authorized Improvements which only benefit the Improvement Area A-3.1 Assessed Property, as further described in **Section III.D** and depicted on **Exhibit S-4**.

“Improvement Area A-3.1 Initial Parcel” means all of the Improvement Area A-3.1 Assessed Property against, which is described on **Exhibit V-7**, and generally depicted on **Exhibit A-7**, against which the entire Improvement Area A-3.1 Assessment was levied at the time the City Council approved the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4), as shown in the Improvement Area A-3.1 Assessment Roll.

“Improvement Area A-3.1 Projects” means collectively, (1) the pro rata portion of the Major Improvements allocable to Improvement Area A-3.1; (2) the pro rata portion of the Improvement Zone A Improvements allocable to Improvement Area A-3.1; (3) the Improvement Area A-3.1 Improvements; (4) the allocable portion of the Bond Issuance Costs of the Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds related to Improvement Area A-3.1; and (5) the allocable portion of the First Year Annual Collection Costs related to Improvement Area A-3.1 in connection with the Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds.

“Improvement Area A-3.2” means approximately 118.826 acres located within the District, more specifically described in **Exhibit V-8** and depicted on **Exhibit A-8**.

“Improvement Area A-3.2 Annual Installment” means the Annual Installment of the Improvement Area A-3.2 Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs related to Improvement Area A-3.2; and (4) the pro rata portion of the Additional Interest based on outstanding Assessments related to Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds, as shown **Exhibit L-2**.

“Improvement Area A-3.2 Assessed Property” means any Parcel within Improvement Area A-3.2 against which an Improvement Area A-3.2 Assessment is levied.

“Improvement Area A-3.2 Assessment” means an Assessment levied against Improvement Area A-3.2 Assessed Property, related to the Improvement Area A-3.2 Projects, and imposed pursuant to the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4) and the provisions herein, as shown on the Improvement Area A-3.2 Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in **Section VI** herein and in the PID Act.

“Improvement Area A-3.2 Assessment Roll” means the Assessment Roll for the Improvement Area A-3.2 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 A-3.2 Assessment Roll is included in this 2025 A&R Service and Assessment Plan (November Update) as **Exhibit L-2**.

“Improvement Area A-3.2 Improvements” means the Authorized Improvements which only benefit the Improvement Area A-3.2 Assessed Property, as further described in **Section III.E** and depicted on **Exhibit S-5**.

“Improvement Area A-3.2 Initial Parcel” means all of the Improvement Area A-3.2 Assessed Property against, which is described on **Exhibit V-8**, and generally depicted on **Exhibit A-8**, against which the entire Improvement Area A-3.2 Assessment was levied at the time the City Council approved the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4), as shown in the Improvement Area A-3.2 Assessment Roll.

“Improvement Area A-3.2 Projects” means collectively, (1) the pro rata portion of the Major Improvements allocable to Improvement Area A-3.2; (2) the pro rata portion of the Improvement Zone A Improvements allocable to Improvement Area A-3.2; (3) the Improvement Area A-3.2 Improvements; (4) the allocable portion of the Bond Issuance Costs of the Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds related to Improvement Area A-3.2; and (5) the allocable portion of the First Year Annual Collection Costs related to Improvement Area A-3.2 in connection with the Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds.

“Improvement Area A-4” means approximately 33.732 acres located within the District, more specifically described in **Exhibit V-9** and depicted on **Exhibit A-9**.

“Improvement Area A-4 Annual Installment” means the Annual Installment of the Improvement Area A-4 Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs related to Improvement Area A-4; and (4) the pro rata portion of the Additional Interest based on outstanding Assessments related to Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds, as shown **Exhibit M-2**. The principal and interest amount of the Improvement Area A-4 Assessment may be reduced by a portion of the TIRZ No. 15 Annual Credit Amount, pursuant to **Section V.G**.

“Improvement Area A-4 Assessed Property” means any Parcel within Improvement Area A-4 against which an Improvement Area A-4 Assessment is levied.

“Improvement Area A-4 Assessment” means an Assessment levied against Improvement Area A-4 Assessed Property, related to the Improvement Area A-4 Projects, and imposed pursuant to the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4) and the provisions herein, as shown on the Improvement Area A-4 Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in **Section VI** herein and in the PID Act.

“Improvement Area A-4 Assessment Roll” means the Assessment Roll for the Improvement Area A-4 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 A-4 Assessment Roll is included in this 2025 A&R Service and Assessment Plan (November Update) as **Exhibit M-1**.

“Improvement Area A-4 Improvements” means the Authorized Improvements which only benefit the Improvement Area A-4 Assessed Property, as further described in **Section III.F** and depicted on **Exhibit S-6**.

“Improvement Area A-4 Initial Parcel” means all of the Improvement Area A-4 Assessed Property against, which is described on **Exhibit V-9**, and generally depicted on **Exhibit A-9**, against which the entire Improvement Area A-4 Assessment was levied at the time the City Council approved the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4), as shown in the Improvement Area A-4 Assessment Roll.

“Improvement Area A-4 Projects” means collectively, (1) the pro rata portion of the Major Improvements allocable to Improvement Area A-4; (2) the pro rata portion of the Improvement Zone A Improvements allocable to Improvement Area A-4; (3) the Improvement Area A-4 Improvements; (4) the allocable portion of the Bond Issuance Costs of the Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds related to Improvement Area A-4; and (5) the allocable portion of the

First Year Annual Collection Costs related to Improvement Area A-4 in connection with the Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds.

“Improvement Area A-5” means approximately 2.374 acres located within the District, more specifically described in **Exhibit V-10** and depicted on **Exhibit A-10**.

“Improvement Area A-5 Annual Installment” means the Annual Installment of the Improvement Area A-5 Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; and (3) Annual Collection Costs related to Improvement Area A-5, as shown **Exhibit M-2**.

“Improvement Area A-5 Assessed Property” means any Parcel within Improvement Area A-5 against which an Improvement Area A-5 Assessment is levied.

“Improvement Area A-5 Assessment” means an Assessment levied against Improvement Area A-5 Assessed Property, related to the Improvement Area A-5 Projects, and imposed pursuant to the 2025 Assessment Ordinance (A-5) and the provisions herein, as shown on the Improvement Area A-5 Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in **Section VI** herein and in the PID Act.

“Improvement Area A-5 Assessment Roll” means the Assessment Roll for the Improvement Area A-5 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 A-5 Assessment Roll is included in this 2025 A&R Service and Assessment Plan (November Update) as **Exhibit M-1**.

“Improvement Area A-5 Projects” means collectively, (1) the pro rata portion of the Major Improvements allocable to Improvement Area A-5; (2) the pro rata portion of the Improvement Zone A Improvements allocable to Improvement Area A-5; and (3) the pro rata portion of the Improvement Area A-1 Improvements allocable to Improvement Area A-5.

“Improvement Area A-5 Reimbursement Agreement” means that certain “City of Mesquite, Solterra Public Improvement District Improvement Area A-5 Reimbursement Agreement” effective October 20, 2025, by and between the City and the Master Developer, either directly or through affiliates, in which the Master Developer agrees to construct the Improvement Area A-5 Projects and to fund certain Actual Costs of the Improvement Area A-5 Projects and the City agrees to reimburse the Master Developer for certain Actual Costs of Improvement Area A-5 Projects from the revenue collected from Improvement Area A-5 Assessments, including Improvement Area A-5 Annual Installments.

“Improvement Area A-5 Reimbursement Obligation” means an amount, not to exceed \$116,000, secured by the Improvement Area A-5 Assessment to be paid to the Developer pursuant to the Improvement Area A-5 Reimbursement Agreement. The projected Improvement Area A-5 Annual Installments for the Improvement Area A-5 Reimbursement Obligation are shown on **Exhibit U-3**.

“Improvement Area C-1” means approximately 90.988 acres located within the District, more specifically described in **Exhibit V-13** and depicted on **Exhibit A-14**.

“Improvement Area C-1 Annual Installment” means the Annual Installment of the Improvement Area C-1 Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs related to Improvement Area C-1; and (4) Additional Interest related to Improvement Area C-1 Bonds, as shown on **Exhibit O-2**. The principal and interest amount of the Improvement Area C-1 Assessment may be reduced by a portion of the TIRZ No. 15 Annual Credit Amount, pursuant to **Section V.G**.

“Improvement Area C-1 Assessed Property” means any Parcel within Improvement Area C-1 against which an Improvement Area C-1 Assessment is levied.

“Improvement Area C-1 Assessment” means an Assessment levied against Improvement Area C-1 Assessed Property, related to the Improvement Area C-1 Projects, and imposed pursuant to the 2023 Assessment Ordinance and the provisions herein, as shown on the Improvement Area C-1 Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in **Section VI** herein and in the PID Act.

“Improvement Area C-1 Assessment Roll” means the Assessment Roll for the Improvement Area C-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 C-1 Assessment Roll is included in this 2025 A&R Service and Assessment Plan (November Update) as **Exhibit O-1**.

“Improvement Area C-1 Bonds” means those certain “City of Mesquite, Texas, Special Assessment Revenue Bonds, Series 2023 (Solterra Public Improvement District Improvement Area C-1 Project)” that are secured by Improvement Area C-1 Assessments.

“Improvement Area C-1 Improvements” means the Authorized Improvements which only benefit the Improvement Area C-1 Assessed Property, as further described in **Section III.H** and depicted on **Exhibit S-8**.

“Improvement Area C-1 Initial Parcel” means all of the Improvement Area C-1 Assessed Property, which is described on **Exhibit V-13**, and generally depicted on **Exhibit A-14**, against

which the entire Improvement Area C-1 Assessment was levied at the time the City Council approved the 2023 Assessment Ordinance.

“Improvement Area C-1 Projects” means collectively, (1) the pro rata portion of the Improvement Zone C Improvements allocable to Improvement Area C-1; (2) the Improvement Area C-1 Improvements; (3) the pro rata portion of the Major Improvements allocable to Improvement Area C-1; (4) the First Year Annual Collection Costs related to the Improvement Area C-1 Bonds; and (5) the Bond Issuance Costs in connection with the issuance of Improvement Area C-1 Bonds.

“Improvement Area C-2” means approximately 38.882 acres located within the District, more specifically described in **Exhibit V-14** and depicted on **Exhibit A-15**.

“Improvement Area C-2 Annual Installment” means the Annual Installment of the Improvement Area C-2 Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs related to Improvement Area C-2; and (4) Additional Interest related to Improvement Area C-2 Bonds, as shown on **Exhibit P-2**. The principal and interest amount of the Improvement Area C-2 Assessment may be reduced by a portion of the TIRZ No. 15 Annual Credit Amount, pursuant to **Section V.G**.

“Improvement Area C-2 Assessed Property” means any Parcel within Improvement Area C-2 against which an Improvement Area C-2 Assessment is levied.

“Improvement Area C-2 Assessment” means an Assessment levied against Improvement Area C-2 Assessed Property, related to the Improvement Area C-2 Projects, and imposed pursuant to the 2023 Assessment Ordinance and the provisions herein, as shown on the Improvement Area C-2 Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in **Section VI** herein and in the PID Act.

“Improvement Area C-2 Assessment Roll” means the Assessment Roll for the Improvement Area C-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 C-2 Assessment Roll is included in this 2025 A&R Service and Assessment Plan (November Update) as **Exhibit P-1**.

“Improvement Area C-2 Bonds” means those certain “City of Mesquite, Texas, Special Assessment Revenue Bonds, Series 2023 (Solterra Public Improvement District Improvement Area C-2 Project)” that are secured by Improvement Area C-2 Assessments.

“Improvement Area C-2 Improvements” means the Authorized Improvements which only benefit the Improvement Area C-2 Assessed Property, as further described in **Section III.I** and depicted on **Exhibit S-9**.

“Improvement Area C-2 Initial Parcel” means all of the Improvement Area C-2 Assessed Property, which is described on **Exhibit V-14**, and generally depicted on **Exhibit A-15**, against which the entire Improvement Area C-2 Assessment was levied at the time the City Council approved the 2023 Assessment Ordinance.

“Improvement Area C-2 Projects” means collectively, (1) the pro rata portion of the Improvement Zone C Improvements allocable to Improvement Area C-2; (2) the Improvement Area C-2 Improvements; (3) the pro rata portion of the Major Improvements allocable to Improvement Area C-2; (4) the First Year Annual Collection Costs related to the Improvement Area C-2 Bonds; and (5) the Bond Issuance Costs in connection with the issuance of Improvement Area C-2 Bonds.

“Improvement Area C-3” means approximately 34.79 acres located within the District, more specifically described in **Exhibit V-15** and depicted on **Exhibit A-16**.

“Improvement Area C-3 Annual Installment” means the Annual Installment of the Improvement Area C-3 Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs related to Improvement Area C-3; and (4) Additional Interest related to Improvement Area C-3 Bonds, as shown **Exhibit Q-2**. The principal and interest amount of the Improvement Area C-3 Assessment may be reduced by a portion of the TIRZ No. 15 Annual Credit Amount, pursuant to **Section V.G**.

“Improvement Area C-3 Assessed Property” means any Parcel within Improvement Area C-3 against which an Improvement Area C-3 Assessment is levied.

“Improvement Area C-3 Assessment” means an Assessment levied against Improvement Area C-3 Assessed Property, related to the Improvement Area C-3 Projects, and imposed pursuant to the 2023 Assessment Ordinance and the provisions herein, as shown on the Improvement Area C-3 Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in **Section VI** herein and in the PID Act.

“Improvement Area C-3 Assessment Roll” means the Assessment Roll for the Improvement Area C-3 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 C-3 Assessment Roll is included in this 2025 A&R Service and Assessment Plan (November Update) as **Exhibit Q-1**.

“Improvement Area C-3 Bonds” means those certain “City of Mesquite, Texas, Special Assessment Revenue Bonds, Series 2024 (Solterra Public Improvement District Improvement Area C-3 Project)” that are secured by Improvement Area C-3 Assessments.

“Improvement Area C-3 Improvements” means the Authorized Improvements which only benefit the Improvement Area C-3 Assessed Property, as further described in **Section III.J** and depicted on **Exhibit S-10**.

“Improvement Area C-3 Initial Parcel” means all of the Improvement Area C-3 Assessed Property, which is described on **Exhibit V-15**, and generally depicted on **Exhibit A-16**, against which the entire Improvement Area C-3 Assessment was levied at the time the City Council approved the 2023 Assessment Ordinance.

“Improvement Area C-3 Projects” means collectively, (1) the pro rata portion of the Improvement Zone C Improvements allocable to Improvement Area C-3; (2) the Improvement Area C-3 Improvements; (3) the pro rata portion of the Major Improvements allocable to Improvement Area C-3; (4) the First Year Annual Collection Costs related to the Improvement Area C-3 Bonds; and (5) the Bond Issuance Costs in connection with the issuance of Improvement Area C-3 Bonds.

“Improvement Area C-4” means approximately 73.243 acres located within the District, more specifically described in **Exhibit V-16** and depicted on **Exhibit A-17**.

“Improvement Area C-4 Annual Installment” means the Annual Installment of the Improvement Area C-4 Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs related to Improvement Area C-4; and (4) Additional Interest related to Improvement Area C-4 Bonds, as shown on **Exhibit R-2**. The principal and interest amount of the Improvement Area C-4 Assessment may be reduced by a portion of the TIRZ No. 15 Annual Credit Amount, pursuant to **Section V.G**.

“Improvement Area C-4 Assessed Property” means any Parcel within Improvement Area C-4 against which an Improvement Area C-4 Assessment is levied.

“Improvement Area C-4 Assessment” means an Assessment levied against Improvement Area C-4 Assessed Property, related to the Improvement Area C-4 Projects, and imposed pursuant to the 2025 Assessment Ordinance (C-4) and the provisions herein, as shown on the Improvement Area C-4 Assessment Roll, subject to reallocation or reduction pursuant to the provisions set forth in **Section VI** herein and in the PID Act.

“Improvement Area C-4 Assessment Roll” means the Assessment Roll for the Improvement Area C-4 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 C-4 Assessment Roll is included in this 2025 A&R Service and Assessment Plan (November Update) as **Exhibit R-1**.

“Improvement Area C-4 Bonds” means those certain “City of Mesquite, Texas, Special Assessment Revenue Bonds, Series 2025 (Solterra Public Improvement District Improvement Area C-4 Project)” secured by Improvement Area C-4 Assessments.

“Improvement Area C-4 Improvements” means the Authorized Improvements which only benefit the Improvement Area C-4 Assessed Property, as further described in **Section III.K** and depicted on **Exhibit S-11**.

“Improvement Area C-4 Initial Parcel” means all of the Improvement Area C-4 Assessed Property, which is described on **Exhibit V-16**, and generally depicted on **Exhibit A-17**, against which the entire Improvement Area C-4 Assessment was levied at the time the City Council approved the 2025 Assessment Ordinance (C-4), as shown in the Improvement Area C-4 Assessment Roll.

“Improvement Area C-4 Reimbursement Agreement” means that certain “City of Mesquite, Solterra Public Improvement District Improvement Area C-4 Reimbursement Agreement,” effective October 20, 2025, by and between the City and the Master Developer, either directly or through affiliates. The Improvement Area C-4 Reimbursement Agreement will terminate following the issuance of the Improvement Area C-4 Bonds.

“Improvement Area C-4 Reimbursement Obligation” means an amount not to exceed \$14,043,000 secured by the Improvement Area C-4 Assessments to be paid to the Master Developer pursuant to the Improvement Area C-4 Reimbursement Agreement. The Improvement Area C-4 Reimbursement Obligation is satisfied and financed by the proceeds of the Improvement Area C-4 Bonds.

“Improvement Area C-4 Projects” means collectively, (1) the pro rata portion of the Major Improvements allocable to Improvement Area C-4; (2) the pro rata portion of the Improvement Zone C Improvements allocable to Improvement Area C-4; (3) the Improvement Area C-4 Improvements; (4) the Bond Issuance Costs in connection with the issuance of Improvement Area C-4 Bonds; and (5) the First Year Annual Collection Costs related to the Improvement Area C-4 Bonds.

“Improvement Zone A” means approximately 721.818 acres located within the District, more specifically described in **Exhibit V-2** and depicted on **Exhibit A-2**. Improvement Zone A is inclusive of Improvement Area A-1.1, Improvement Area A-1.2, Improvement Area A-1.3, Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, Improvement Area A-4, Improvement Area A-5, and the Improvement Zone A Remainder Area.

“Improvement Zone A Developer” means HC Solterra, LLC, a Texas limited liability company and any successors or assigns thereof that intends to develop the property in Improvement Zone A for the ultimate purpose of transferring title to end users and is responsible for constructing Improvement Zone A Improvements, Improvement Area A-1 Improvements, Improvement Area A-2 Improvements, Improvement Area A-3.1 Improvements, Improvement Area A-3.2 Improvements, Improvement Area A-4 Improvements, and Improvement Zone A’s pro rata portion of the Major Improvements.

“Improvement Zone A Improvements” means those Authorized Improvements that confer a special benefit to all of the Assessed Property within Improvement Zone A, as further described in **Section III.A**, and depicted on **Exhibit S-1**.

“Improvement Zone A Remainder Area” means all of Improvement Zone A, save and except Improvement Area A-1.1, Improvement Area A-1.2, Improvement Area A-1.3, Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, Improvement Area A-4, and Improvement Area A-5, consisting of approximately 255.732 acres, to be developed as one or more future improvement areas, as further depicted on **Exhibit A-11**.

“Improvement Zone A Remainder Area Apportioned Property” means any property within the Improvement Zone A Remainder Area against which a portion of the Actual Costs of the Improvement Zone A Remainder Area Projects are apportioned based on special conferred benefit, and against which an Assessment is expected to be levied, but is not yet levied.

“Improvement Zone A Remainder Area Apportionment of Costs” means an Apportionment of Costs against any property within the Improvement Zone A Remainder Area for the Improvement Zone A Remainder Area Projects, as shown on **Exhibit B-7**, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Improvement Zone A Remainder Area Projects” means collectively, (1) the pro rata portion of the Improvement Zone A Improvements allocable to the Improvement Zone A Remainder Area Apportioned Property; and (2) the pro rata portion of the Major Improvements allocable to the Improvement Zone A Remainder Area Apportioned Property.

“Improvement Zone B” means approximately 285.50 acres located within the District, more specifically described in **Exhibit V-11** and depicted on **Exhibit A-12**.

“Improvement Zone B Apportioned Property” means any property within the Improvement Zone B against which a portion of the Actual Costs of the Improvement Zone B Projects are apportioned based on special conferred benefit, and against which an Assessment is expected to be levied, but has not yet been levied.

“Improvement Zone B Apportionment of Costs” means an Apportionment of Costs against any property within Improvement Zone B for the Improvement Zone B Projects, as shown on **Exhibit B-7**, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Improvement Zone B Owner” means Lucas Farms Joint Venture and any successors or assigns thereof that owns the property in Improvement Zone B for the ultimate purpose of transferring title to the Master Developer.

“Improvement Zone B Projects” means the pro rata portion of the Major Improvements allocable to the Improvement Zone B Apportioned Property based on Estimated Buildout Value.

“Improvement Zone C” means approximately 417.080 acres located within the District, more specifically described in **Exhibit V-12** and depicted on **Exhibit A-13**. Improvement Zone C is inclusive of Improvement Area C-1, Improvement Area C-2, Improvement Area C-3, Improvement Area C-4, and the Improvement Zone C Remainder Area.

“Improvement Zone C Developer” means Lennar Homes of Texas Land and Construction, Ltd., LLC, a Texas limited liability company and any successors or assigns thereof that intends to develop the property in Improvement Zone C for the ultimate purpose of transferring title to end users and is responsible for constructing Improvement Zone C Improvements, Improvement Area C-1 Improvements, Improvement Area C-2 Improvements, Improvement Area C-3 Improvements and Improvement Area C-4 Improvements.

“Improvement Zone C Improvements” means those Authorized Improvements that confer a special benefit to all of the Assessed Property within Improvement Zone C, as further described in **Section III.G**, and depicted on **Exhibit S-7**.

“Improvement Zone C Remainder Area” means all of Improvement Zone C, save and except Improvement Area C-1 Improvement Area C-2, Improvement Area C-3, and Improvement Area C-4, consisting of approximately 179.177 acres, to be developed as one or more future improvement areas, as further depicted on **Exhibit A-18**.

“Improvement Zone C Remainder Area Apportioned Property” means any property within the Improvement Zone C Remainder Area against which the Actual Costs of the Improvement Zone C Remainder Area Projects are apportioned based on special conferred benefit, and against which an Assessment is expected to be levied, but is not yet levied.

“Improvement Zone C Remainder Area Apportionment of Costs” means an Apportionment of Costs against a Parcel within the Improvement Zone C Remainder Area Apportioned Property for the Improvement Zone C Remainder Area Projects, as shown on **Exhibit B-7**, subject to

reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Improvement Zone C Remainder Area Projects” means collectively, (1) the pro rata portion of the Major Improvements allocable to the Improvement Zone C Remainder Area Apportioned Property; and (2) the pro rata portion of the Zone C Improvements allocable to the Improvement Zone C Remainder Area Apportioned Property.

“Improvement Zone C Remainder Area Owner” means Solterra South, LLC and any successors or assigns thereof that owns the property in Improvement Area C-3 and Improvement Zone C Remainder Area for the ultimate purpose of transferring title to Improvement Zone C Developer.

“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.

“Initial Parcel” means all of the Assessed Property against which an entire Assessment is levied, as shown on the corresponding Assessment Roll.

“LOM” means a certain final Limited Offering Memorandum for use in connection with the offering, sale, and distribution of a certain 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 by the Administrator and confirmed by the City Council. In the case of single-family residential Lots, the Lot Type shall be further defined by classifying the residential Lots by the Estimated Buildout Value of the Lot as provided by the Developer, and confirmed by the City Council, as shown on **Exhibit E-1** and **Exhibit E-2**. The buyer disclosure for each Lot Type is attached in **Appendix B**.

“Lot Type 1” means a Lot within Improvement Area A-1.1 marketed to homebuilders as a 35’ Lot with an Estimated Buildout Value of \$354,000 as of the date of adoption of the 2023 Assessment Ordinance approving the 2023 Service and Assessment Plan.

“Lot Type 12” means a Lot within Improvement Area C-2 marketed to homebuilders as a 40’ Lot with an Estimated Buildout Value of \$390,000 as of the date of adoption of the 2023 Assessment Ordinance approving the 2023 Service and Assessment Plan.

“**Lot Type 22**” means a Lot within Improvement Area A-4 marketed to homebuilders as a 35’ Lot with an Estimated Buildout Value of \$380,000 as of the date of adoption of the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4) approving the 2025 A&R Service and Assessment Plan.

“Lot Type 23” means a Lot within Improvement Area A-4 marketed to homebuilders as a 40’ Lot with an Estimated Buildout Value of \$400,000 as of the date of adoption of the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4) approving the 2025 A&R Service and Assessment Plan.

“Lot Type 24” means a Lot within Improvement Area A-4 marketed to homebuilders as a 50’ Lot with an Estimated Buildout Value of \$480,000 as of the date of adoption of the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4) approving the 2025 A&R Service and Assessment Plan.

“Lot Type 25” means a Lot within Improvement Area A-5 marketed to homebuilders as a 70’ Lot with an Estimated Buildout Value of \$660,000 as of the date of adoption of the 2025 Assessment Ordinance (A-5) approving the 2025 A&R Service and Assessment Plan.

“Lot Type 26” means a Lot within Improvement Area C-4 marketed to homebuilders as a 40’ Lot with an Estimated Buildout Value of \$450,000 as of the date of adoption of the 2025 Assessment Ordinance (C-4) approving the 2025 A&R Service and Assessment Plan.

“Lot Type 27” means a Lot within Improvement Area C-4 marketed to homebuilders as a 50’ Lot with an Estimated Buildout Value of \$480,000 as of the date of adoption of the 2025 Assessment Ordinance (C-4) approving the 2025 A&R Service and Assessment Plan.

“Major Improvements” means those Authorized Improvements that confer a special benefit to all of the Assessed Property and Apportioned Property within the District, including District Formation Expenses, as further described in **Section III.L**, and depicted on **Exhibit S-12**.

“Master Developer” means HC Solterra, LLC, a Texas limited liability company including its successors or assigns, as developer of certain property within the District and that is responsible for building the Major Improvements, Improvement Zone A Improvements, and Improvement Zone B Improvements.

“Master Development Agreement” means that certain agreement by and between the City and the Master Developer dated October 19, 2019, as amended by that certain first amendment dated March 15, 2021, and that certain second amendment dated February 20, 2023.

“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-1** and **Exhibit E-2**.

“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 Council.

“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 T**.

“Parcel” or **“Parcels”** means a specific property within the District identified by either a tax parcel identification number assigned by the Dallas 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 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.

“Service Plan” means the plan described in **Section IV** which covers a period of at least five years and defines the annual indebtedness and projected costs of the Authorized Improvements.

“TIRZ No. 15” means the Reinvestment Zone Number Fifteen, City of Mesquite, Texas (Solterra).

“TIRZ No. 15 Agreement” means the TIRZ Reimbursement Agreement, effective as of July 17, 2023.

“TIRZ No. 15 Annual Credit Amount” is defined in **Section V.G**, which amount shall not annually exceed the TIRZ No. 15 Maximum Annual Credit Amount, and which shall be transferred from the TIRZ No. 15 Fund to the applicable principal and interest account of the applicable pledged revenue fund held by the Trustee and used to pay the PID Bonds pursuant to the TIRZ No. 15 Agreement.

“TIRZ No. 15 Fund” means the tax increment fund created pursuant to the TIRZ No. 15 Ordinance where TIRZ No. 15 Revenues are deposited annually.

“TIRZ No. 15 Maximum Annual Credit Amount” means for each Lot Type, the amount of TIRZ No. 15 Revenues that results in an equivalent tax rate not to exceed \$3.12 per \$100 of assessed value for such Lot Type taking into consideration the tax rates of all applicable overlapping taxing units and the equivalent tax rate of each applicable Assessment levied on each Lot Type, based on Estimated Buildout Value at the time the City Council approves each Assessment Ordinance levying each respective Assessment. The Estimated Buildout Value and the TIRZ No. 15 Maximum Annual Credit Amount per Lot Type is shown on **Exhibit E-1** and **Exhibit E-2**. The Estimated

Buildout Value for all of Improvement Zone A and Improvement Zone C will remain consistent as shown on **Exhibit E-1** and **Exhibit E-2**, respectively, unless provided with an updated appraisal by an independent third-party.

“TIRZ No. 15 Ordinance” means Ordinance No. 4869 adopted by the City Council on June 7, 2021, which approved the creation of TIRZ No. 15 and authorized the use of TIRZ No. 15 Revenues for project costs under the Chapter 311, Texas Tax Code as amended, and related to certain public improvements as provided for in the TIRZ No. 15 Project Plan.

“TIRZ No. 15 Project Plan” means the Reinvestment Zone Number Fifteen, City of Mesquite, Texas (Solterra) Final Project and Finance Plan, as periodically amended or updated, dated July 17, 2023.

“TIRZ No. 15 Revenues” means, for each year, the amounts which are deposited in the TIRZ No. 15 Fund pursuant to the TIRZ No. 15 Ordinance, and TIRZ No. 15 Project Plan.

“Trustee” means the trustee or successor trustee under an Indenture.

SECTION II: THE DISTRICT

The District includes approximately 1,424.398 contiguous acres located within the corporate limits of the City, the boundaries of which are more particularly described on **Exhibit V-1** and depicted on **Exhibit A-1**. Development of the District is anticipated to include approximately 3,324 Lots developed with single-family homes.

Improvement Zone A includes approximately 721.818 contiguous acres located within the corporate limits of the City, the boundaries of which are more particularly described on **Exhibit V-2** and depicted on **Exhibit A-2**. Development of Improvement Zone A is anticipated to include approximately 1,760 Lots developed with single-family homes. Improvement Zone A is inclusive of (1) Improvement Area A-1, which is inclusive of (i) Improvement Area A-1.1, (ii) Improvement Area A-1.2, and (2) Improvement Area A-1.3, (3) Improvement Area A-2, (4) Improvement Area A-3.1, (5) Improvement Area A-3.2, (6) Improvement Area A-4, and (7) the Improvement Zone A Remainder Area.

Improvement Area A-1.1 includes approximately 69.573 contiguous acres located within the corporate limits of the City, the boundaries of which are more particularly described on **Exhibit V-3** and depicted on **Exhibit A-3**. Development of Improvement Area A-1.1 is fully platted, as described in **Section IX.A**, and contains 287 Lots developed with single-family homes (20 single-family homes that are on Lots classified as Lot Type 1, 174 single-family homes that are on Lots classified as Lot Type 2, 41 single-family homes that are on Lots classified as Lot Type 3, and 52 single-family homes that are on Lots classified as Lot Type 4).

Improvement Area A-1.2 includes approximately 123.110 contiguous acres located within the corporate limits of the City, the boundaries of which are more particularly described on **Exhibit V-4** and depicted on **Exhibit A-4**. Development of Improvement Area 1.2 is fully platted, as described in **Section IX.A**, and contains 389 Lots developed with single-family homes (26 single-family homes that are on Lots classified as Lot Type 5, 237 single-family homes that are on Lots classified as Lot Type 6, 80 single-family homes that are on Lots classified as Lot Type 7, and 46 single-family homes that are on Lots classified as Lot Type 8).

Improvement Area A-1.3 includes approximately 17.153 contiguous acres located within the corporate limits of the City, the boundaries of which are more particularly described on **Exhibit V-5** and depicted on **Exhibit A-5**. Development of Improvement Area 1.3 is fully platted, as described in **Section IX.A**, and contains 111 Lots developed with single-family homes (all 111 single-family homes that are on Lots classified as Lot Type 9).

Improvement Area A-2 includes approximately 52.080 contiguous acres located within the corporate limits of the City, the boundaries of which are more particularly described on **Exhibit V-6** and depicted on **Exhibit A-6**. Development of Improvement Area A-2 is anticipated to include

approximately 216 Lots developed with single-family homes (45 single-family homes that are on Lots classified as Lot Type 16, and 171 single-family homes that are on Lots classified as Lot Type 17).

Improvement Area A-3.1 includes approximately 49.238 contiguous acres located within the corporate limits of the City, the boundaries of which are more particularly described on **Exhibit V-7** and depicted on **Exhibit A-7**. Development of Improvement Area A-3.1 is anticipated to include approximately 199 Lots developed with single-family homes (130 single-family homes that are on Lots classified as Lot Type 18, and 69 single-family homes that are on Lots classified as Lot Type 19).

Improvement Area A-3.2 includes approximately 118.826 contiguous acres located within the corporate limits of the City, the boundaries of which are more particularly described on **Exhibit V-8** and depicted on **Exhibit A-8**. Development of Improvement Area A-3.2 is anticipated to include approximately 36 Lots developed with single-family homes (15 single-family homes that are on Lots classified as Lot Type 20, and 21 single-family homes that are on Lots classified as Lot Type 21).

Improvement Area A-4 includes approximately 33.732 contiguous acres located within the corporate limits of the City, the boundaries of which are more particularly described on **Exhibit V-9** and depicted on **Exhibit A-9**. Development of Improvement Area A-4 is anticipated to include approximately 153 Lots developed with single-family homes (19 single-family homes that are on Lots classified as Lot Type 22, 110 single-family homes that are on Lots classified as Lot Type 23, and 24 Lot classified as Lot Type 24).

Improvement Area A-5 includes approximately 2.374 contiguous acres located within the corporate limits of the City, the boundaries of which are more particularly described on **Exhibit V-10** and depicted on **Exhibit A-10**. Development of Improvement Area A-5 is anticipated to include approximately 9 Lots developed with single-family homes (all 9 Lots are classified as Lot Type 25).

The Improvement Zone A Remainder Area includes approximately 255.732 contiguous acres located within the corporate limits of the City. Development of Improvement Zone A Remainder Area is anticipated to include approximately 360 Lots developed with single-family homes.

Improvement Zone B includes approximately 285.50 contiguous acres, the boundaries of which are more particularly described on **Exhibit V-11** and depicted on **Exhibit A-12**. Development of Improvement Zone B is anticipated to include approximately 751 Lots developed with single-family homes.

Improvement Zone C includes approximately 417.080 contiguous acres, the boundaries of which are more particularly described on **Exhibit V-12** and depicted on **Exhibit A-13**. Development of

Improvement Zone C is anticipated to include approximately 823 Lots developed with single-family homes. Improvement Zone C is inclusive of Improvement Area C-1, Improvement Area C-2, Improvement Area C-3, Improvement Area C-4, and the Improvement Zone C Remainder Area.

Improvement Area C-1 includes approximately 90.988 contiguous acres, the boundaries of which are more particularly described on **Exhibit V-13** and depicted on **Exhibit A-14**. Development of Improvement Area C-1 is fully platted, as described in **Section IX.A**, and contains 162 Lots developed with single-family homes (66 single-family homes that are on Lots classified as Lot Type 10 and 96 single-family homes that are on Lots classified as Lot Type 11.)

Improvement Area C-2 includes approximately 38.882 contiguous acres, the boundaries of which are more particularly described on **Exhibit V-14** and depicted on **Exhibit A-15**. Development of Improvement Area C-2 is fully platted, as described in **Section IX.A**, and contains 104 Lots developed with single-family homes (53 single-family homes that are on Lots classified as Lot Type 12 and 51 single-family homes that are on Lots classified as Lot Type 13).

Improvement Area C-3 includes approximately 34.79 contiguous acres, the boundaries of which are more particularly described on **Exhibit V-15** and depicted on **Exhibit A-16**. Development of Improvement Area C-3 is fully platted, as described in **Section IX.A**, and contains 147 Lots developed with single-family homes (58 single-family homes that are on Lots classified as Lot Type 14 and 89 single-family homes that are on Lots classified as Lot Type 15).

Improvement Area C-4 includes approximately 73.243 contiguous acres located within the corporate limits of the City, the boundaries of which are more particularly described on **Exhibit V-16** and depicted on **Exhibit A-17**. Development of Improvement Area C-4 is anticipated to include approximately 246 Lots developed with single-family homes (105 single-family homes that are on Lots classified as Lot Type 26, and 141 single-family homes that are on Lots classified as Lot Type 27).

The Improvement Zone C Remainder Area includes approximately 179.177 contiguous acres. Development of the Improvement Zone C Remainder Area is anticipated to include approximately 164 Lots developed with single-family homes.

SECTION III: AUTHORIZED IMPROVEMENTS

Based on information provided in the Engineer's Report by the Developers and their engineers 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 or by a third party pursuant to a qualified management contract/except as otherwise noted

below. The budget for the Authorized Improvements is shown on **Exhibit B-1, Exhibit B-2, Exhibit B-3, Exhibit B-4, Exhibit B-5, and Exhibit B-6**. The Apportionment of Costs is shown on **Exhibit B-7** and the reallocation of Improvement Area A-1 Improvements costs is shown on **Exhibit B-8**.

A. Improvement Zone A Improvements

- *Roads*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways, testing, handicapped ramps, sidewalk/trails, and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Zone A.

- *Sanitary Sewer*

Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Zone A.

- *Storm Sewer*

Improvements including floodplain reclamation, earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm sewer for each Lot within Improvement Zone A.

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Zone A.

- *Landscaping*

Improvements including installation of landscaping, including irrigation, in public open spaces, and improvement of parks and open spaces for the benefit of the Lots within Improvement Zone A.

- *Soft Costs*

Costs related to designing, constructing, and installing the Improvement Zone A

Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

B. Improvement Area A-1 Improvements

- *Roads*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area A-1.1, Improvement Area A-1.2, and Improvement Area A-1.3.

- *Sanitary Sewer*

Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area A-1.1, Improvement Area A-1.2, and Improvement Area A-1.3.

- *Storm Sewer*

Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm drainage for each Lot within Improvement Area A-1.1, Improvement Area A-1.2, and Improvement Area A-3.

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area A-1.1, Improvement Area A-1.2, and Improvement Area A-1.3.

- *Landscaping*

Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park

and open space for the benefit of the Lots within Improvement Area A-1.1, Improvement Area A-1.2 and Improvement Area A-1.3.

- *Soft Costs*

Costs related to designing, constructing, and installing the Improvement Area A-1 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

C. Improvement Area A-2 Improvements

- *Roads*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area A-2.

- *Sanitary Sewer*

Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area A-2.

- *Storm Sewer*

Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm drainage for each Lot within Improvement Area A-2.

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area A-2.

- *Landscaping*

Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area A-2.

- *Soft Costs*

Costs related to designing, constructing, and installing the Improvement Area A-2 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

D. Improvement Area A-3.1 Improvements

- *Roads*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area A-3.1.

- *Sanitary Sewer*

Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area A-3.1.

- *Storm Sewer*

Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm drainage for each Lot within Improvement Area A-3.1.

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide

water service to each Lot within Improvement Area A-3.1.

- *Landscaping*

Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area A-3.1.

- *Soft Costs*

Costs related to designing, constructing, and installing the Improvement Area A-3.1 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

E. Improvement Area A-3.2 Improvements

- *Roads*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area A-3.2.

- *Sanitary Sewer*

Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area A-3.2.

- *Storm Sewer*

Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm drainage for each Lot within Improvement Area A-3.2.

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork,

excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area A-3.2.

- *Landscaping*

Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area A-3.2.

- *Soft Costs*

Costs related to designing, constructing, and installing the Improvement Area A-3.2 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

F. Improvement Area A-4 Improvements

- *Roads*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area A-4.

- *Sanitary Sewer*

Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area A-4.

- *Storm Sewer*

Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm drainage for each Lot within Improvement Area A-4.

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping,

valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area A-4.

- *Landscaping*

Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area A-4.

- *Soft Costs*

Costs related to designing, constructing, and installing the Improvement Area A-4 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

G. Improvement Zone C Improvements

- *Roads*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways, testing, handicapped ramps, sidewalks/trails, and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The street improvements will provide benefit to each Lot within Improvement Zone C.

- *Sanitary Sewer*

Improvements including trench excavation and embedment, trench safety, PVC piping, aerial creek crossing, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Zone C.

- *Storm Sewer*

Improvements including floodplain reclamation, earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm sewer for each Lot within Improvement Zone C.

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping,

valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Zone C.

- *Soft Costs*

Costs related to designing, constructing, and installing the Improvement Zone C Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

H. Improvement Area C-1 Improvements

- *Roads*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails, and streetlights. All related earthwork, excavation, erosion control, intersections, signage, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area C-1.

- *Sanitary Sewer*

Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area C-1.

- *Storm Sewer*

Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm sewer for each Lot within Improvement Area C-1.

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area C-1.

- *Landscaping*

Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area C-1.

- *Soft Costs*

Costs related to designing, constructing, and installing the Improvement Area C-1 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

I. Improvement Area C-2 Improvements

- *Roads*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting, and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area C-2.

- *Sanitary Sewer*

Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area C-2.

- *Storm Sewer*

Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm sewer for each Lot within Improvement Area C-2.

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide

water service to each Lot within Improvement Area C-2.

- *Landscaping*

Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area C-2.

- *Soft Costs*

Costs related to designing, constructing, and installing the Improvement Area C-2 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

J. Improvement Area C-3 Improvements

- *Roads*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting, and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area C-3.

- *Sanitary Sewer*

Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area C-3.

- *Storm Sewer*

Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm sewer for each Lot within Improvement Area C-3.

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping, valves, fire hydrants, borings, manholes, service connections, testing, related earthwork,

excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area C-3.

- *Landscaping*

Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area C-3.

- *Soft Costs*

Costs related to designing, constructing, and installing the Improvement Area C-3 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

K. Improvement Area C-4 Improvements

- *Roads*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including alleys, mews, and turn lanes), testing, handicapped ramps, sidewalks/trails and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting, and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within Improvement Area C-4.

- *Sanitary Sewer*

Improvements including trench excavation and embedment, trench safety, PVC piping, ductile iron encasement, boring, manholes, service connections, testing, related earthwork, excavation, erosion control and all necessary appurtenances required to provide sanitary sewer service to each Lot within Improvement Area C-4.

- *Storm Sewer*

Improvements including earthen channels, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm sewer for each Lot within Improvement Area C-4.

- *Water*

Improvements including trench excavation and embedment, trench safety, PVC piping,

valves, fire hydrants, borings, manholes, service connections, testing, related earthwork, excavation, and erosion control, and all necessary appurtenances required to provide water service to each Lot within Improvement Area C-4.

- *Landscaping*

Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, park and open space for the benefit of the Lots within Improvement Area C-4.

- *Soft Costs*

Costs related to designing, constructing, and installing the Improvement Area C-4 Improvements including land planning and landscape design, City and other regulatory agency fees, engineering, soil testing, survey, construction management, contingency, legal fees, and consultant fees.

L. Major Improvements

- *Roads*

Improvements including subgrade stabilization, concrete and reinforcing steel for roadways (including left/right turn lanes and roundabouts), testing, handicapped ramps, sidewalks/trails, traffic signalization, and streetlights. All related earthwork, excavation, erosion control, intersections, signage, striping, barricades, lighting and re-vegetation of all disturbed areas within the right-of-way are included. The road improvements will provide benefit to each Lot within the District.

- *Storm Sewer*

Improvements including earthen channels, lakes, swales, curb and drop inlets, RCP piping and concrete box culverts, headwalls, wingwalls, lake edge walls, concrete flumes, rock rip rap, concrete outfall structures, and testing as well as all related earthwork, excavation, erosion control and all necessary appurtenances required to provide storm sewer for all Lots within the District.

- *Landscaping*

Improvements including installation of landscaping, including irrigation, in public open spaces, entryway monuments and signs, establishment and improvement of lakes, ponds, park and open space for the benefit of all Lots within the District.

- *Soft Costs*

Costs related to designing, constructing, and installing the Major Improvements including

land planning and landscape design, City and other regulatory fees, engineering, soil testing, survey, construction management, contingency, District Formation Expenses, legal fees, and consultant fees.

M. 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.

- *Capitalized Interest*

Equals the amount required to be deposited for the purpose of paying capitalized interest on a series of PID Bonds under an applicable Indenture in connection with the issuance of such 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 fee of counsel to the underwriter.

- *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.

N. Other Costs

- *Deposit to Administrative Fund*

Equals the amount necessary to fund the First Year 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 District. Per the PID Act and Section 5.014 of the Texas Property Code, as amended, this 2025 A&R Service and

Assessment Plan (November 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-1, Exhibit D-2, Exhibit D-3, Exhibit D-4 and Exhibit D-5 summarizes the sources and uses of funds required to construct the Authorized Improvements. The sources and uses of funds shown on **Exhibit D-1, Exhibit D-2, Exhibit D-3, Exhibit D-4 and Exhibit D-5** shall be updated in an Annual Service Plan Update to reflect any budget revisions at the time PID Bonds are issued.

SECTION V: ASSESSMENT PLAN

The PID Act allows the City Council to apportion the costs of the Authorized Improvements to the Assessed Property and the 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 Council, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the City Council that results in imposing equal shares of such costs on property similarly benefited. The PID Act further provides that the City Council 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 (November 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 apportioned to the Assessed Property equals or exceeds the amount of the Assessments levied on the Assessed Property for such Authorized Improvements.

The determination by the City Council of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Developers, and all future owners and developers of the Assessed Property.

A. Assessment Methodology

Acting in its legislative capacity and based on information provided by the Developers and their engineers and reviewed by the City staff and by third-party consultants retained by the City, the City Council has determined that the costs of the Authorized Improvements shall be allocated or apportioned as follows:

- At the time the City Council approved the 2023 Service and Assessment Plan, the costs of

the Major Improvements were allocated or apportioned to Improvement Zone A, Improvement Zone B, and Improvement Zone C pro rata based on Estimated Buildout Value.

- The costs of the Major Improvements allocated to Improvement Zone A were allocated to Improvement Area A-1.1, Improvement Area A-1.2, Improvement Area A-1.3, Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, Improvement Area A-4, Improvement Area A-5, and apportioned to Improvement Zone A Remainder Area by the approval of the applicable Assessment Ordinance by the City Council based upon a proportionate share of the Estimated Buildout Value of each Parcel of Assessed Property or Apportioned Property, as shown on **Exhibit B-7**. The allocation of the Major Improvement costs to Improvement Zone A are shown on **Exhibit B-1, Exhibit B-2, Exhibit B-3, Exhibit B-6, and Exhibit B-7**. Cost overruns and/or decreases in Estimated Buildout Value for future improvement areas will result in an increase of Developer contribution, as described in **Exhibit B-7**.
- The costs of the Improvement Zone A Improvements were allocated to Improvement Area A-1.1, Improvement Area A-1.2, Improvement Area A-1.3, Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, Improvement Area A-4, Improvement Area A-5, and apportioned to Improvement Zone A Remainder Area by the approval of the applicable Assessment Ordinance by the City Council based upon a proportionate share of the Estimated Buildout Value of each Parcel of Assessed Property or Apportioned Property, as further shown on **Exhibit B-7**. The allocation and apportionment of the Improvement Zone A Improvement costs are shown on **Exhibit B-1, Exhibit B-2, Exhibit B-3, Exhibit B-6, and Exhibit B-7**. Cost overruns and/or decreases in Estimated Buildout Value for future improvement areas will result in an increase of Developer contribution, as described in **Exhibit B-7**.
- At the time the City Council approved the 2023 Service and Assessment Plan, the costs of the Improvement Area A-1 Improvements were allocated to each Parcel of Assessed Property within Improvement Area A-1.1, Improvement Area A-1.2, and Improvement Area A-1.3. Upon the filing of the plat for the property within Improvement Area A-5, as further described in **Section IX**, it was determined that the Improvement Area A-5 property was located outside the boundaries of Improvement Area A-1, however, Improvement Area A-5 benefited from the Improvement Area A-1 Improvements. As a result, a reconciliation of unlevied costs allocable to these Parcels of Assessed Property was conducted, as shown on **Exhibit B-8**. The special benefit to Improvement Area A-5 was appropriately allocated, thereby reducing the Developer's contribution for Improvement Area A-1.1, Improvement Area A-1.2, and Improvement Area A-1.3, since those areas did not receive the same benefit. The Developer's contribution for

Improvement Area A-1.1, Improvement Area A-1.2, Improvement Area A-1.3, and Improvement Area A-5 after the reconciliation is shown on **Exhibit D-1 and Exhibit D-3**.

- By the adoption of the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4), the costs of the Improvement Area A-2 Authorized Improvements were allocated to each Parcel within Improvement Area A-2 based on the ratio of the Estimated Buildout Value of each Parcel designated as Improvement Area A-2 Assessed Property to the Estimated Buildout Value of all Improvement Area A-2 Assessed Property. The Improvement Area A-2 Initial Parcel was the only Parcel within Improvement Area A-2, and as such, the Improvement Area A-2 Initial Parcel was allocated 100% of the Improvement Area A-2 Authorized Improvements.
- By the adoption of the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4), the costs of the Improvement Area A-3.1 Authorized Improvements were allocated to each Parcel within Improvement Area A-3.1 based on the ratio of the Estimated Buildout Value of each Parcel designated as Improvement Area A-3.1 Assessed Property to the Estimated Buildout Value of all Improvement Area A-3.1 Assessed Property. The Improvement Area A-3.1 Initial Parcel was the only Parcel within Improvement Area A-3.1, and as such, the Improvement Area A-3.1 Initial Parcel was allocated 100% of the Improvement Area A-3.1 Authorized Improvements.
- By the adoption of the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4), the costs of the Improvement Area A-3.2 Authorized Improvements were allocated to each Parcel within Improvement Area A-3.2 based on the ratio of the Estimated Buildout Value of each Parcel designated as Improvement Area A-3.2 Assessed Property to the Estimated Buildout Value of all Improvement Area A-3.2 Assessed Property. The Improvement Area A-3.2 Initial Parcel was the only Parcel within Improvement Area A-3.2, and as such, the Improvement Area A-3.2 Initial Parcel was allocated 100% of the Improvement Area A-3.2 Authorized Improvements.
- By the adoption of the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4), the costs of the Improvement Area A-4 Authorized Improvements were allocated to each Parcel within Improvement Area A-4 based on the ratio of the Estimated Buildout Value of each Parcel designated as Improvement Area A-4 Assessed Property to the Estimated Buildout Value of all Improvement Area A-4 Assessed Property. The Improvement Area A-4 Initial Parcel was the only Parcel within Improvement Area A-4, and as such, the Improvement Area A-4 Initial Parcel was allocated 100% of the Improvement Area A-4 Authorized Improvements.
- The costs of the Major Improvements allocated to Improvement Zone C were allocated to Improvement Area C-1, Improvement Area C-2, and Improvement Area C-3,

Improvement Area C-4 and apportioned to Improvement Zone C Remainder Area by the approval of the applicable Assessment Ordinance by the City Council based upon a proportionate share of the Estimated Buildout Value of each Parcel of Assessed Property or Apportioned Property, as shown on **Exhibit B-7**. The allocation of the Major Improvement costs to Improvement Zone C are shown on **Exhibit B-5**, **Exhibit B-6**, and **Exhibit B-7**. Cost overruns and/or decreases in Estimated Buildout Value for future improvement areas will result in an increase of Developer contribution, as described in **Exhibit B-7**.

- The costs of the Improvement Zone C Improvements were allocated to Improvement Area C-1, Improvement Area C-2, Improvement Area C-3, Improvement Area C-4 and apportioned to Improvement Zone C Remainder Area by the approval of the applicable Assessment Ordinance by the City Council based upon a proportionate share of the Estimated Buildout Value of each Parcel of Assessed Property or Apportioned Property, as shown on **Exhibit B-7**. The allocation and apportionment of the Improvement Zone C Improvement costs are shown on **Exhibit B-5**, **Exhibit B-6**, and **Exhibit B-7**. Cost overruns and/or decreases in Estimated Buildout Value for future improvement areas will result in an increase of Developer contribution, as described in **Exhibit B-7**.
- By the adoption of the 2023 Assessment Ordinance, the costs of the Improvement Area C-1 Projects were allocated to each Parcel of Assessed Property within Improvement Area C-1 based on the ratio of the Estimated Buildout Value of such Parcel to the Estimated Buildout Value of all Improvement Area C-1 Assessed Property. Cost overruns and/or decreases in Estimated Buildout Value for future improvement areas will result in an increase of Developer contribution, as described in **Exhibit B-7**.
- By the adoption of the 2023 Assessment Ordinance, the costs of the Improvement Area C-2 Projects were allocated to each Parcel of Assessed Property within Improvement Area C-2 based on the ratio of the Estimated Buildout Value of such Parcel to the Estimated Buildout Value of all Improvement Area C-2 Assessed Property. Cost overruns and/or decreases in Estimated Buildout Value for future improvement areas will result in an increase of Developer contribution, as described in **Exhibit B-7**.
- By the adoption of the 2023 Assessment Ordinance, the costs of the Improvement Area C-3 Projects were allocated to each Parcel of Assessed Property within Improvement Area C-3 based on the ratio of the Estimated Buildout Value of such Parcel to the Estimated Buildout Value of all Improvement Area C-3 Assessed Property. Cost overruns and/or decreases in Estimated Buildout Value for future improvement areas will result in an increase of Developer contribution, as described in **Exhibit B-7**.
- By the adoption of the 2023 Assessment Ordinance, the costs of the Major Improvements

apportioned to Improvement Zone B were apportioned to the Improvement Zone B Apportioned Property. The Apportionment of Costs of the Major Improvement to Improvement Zone B are shown on **Exhibit B-4**, **Exhibit B-6**, and **Exhibit B-7**. Cost overruns and/or decreases in Estimated Buildout Value for future improvement areas will result in an increase of Developer contribution, as described in **Exhibit B-7**.

- By the adoption of the 2025 Assessment Ordinance (C-4), the costs of the Improvement Area C-4 Authorized Improvements were allocated to each Parcel within Improvement Area C-4 based on the ratio of the Estimated Buildout Value of each Parcel designated as Improvement Area C-4 Assessed Property to the Estimated Buildout Value of all Improvement Area C-4 Assessed Property. The Improvement Area C-4 Initial Parcel was the only Parcel within Improvement Area C-4, and as such, the Improvement Area C-4 Initial Parcel was allocated 100% of the Improvement Area C-4 Authorized Improvements.

B. Assessments

At the time the City Council approved the 2023 Assessment Ordinance, the (1) Improvement Area A-1.1 Assessment was levied on the Improvement Area A-1.1 Initial Parcel and, upon subsequent subdivision, is now currently outstanding in the amount shown on the Improvement Area A-1.1 Assessment Roll, attached hereto as **Exhibit G-1**; (2) Improvement Area A-1.2 Assessment was levied on the Improvement Area A-1.2 Initial Parcel and, upon subsequent subdivision, is now currently outstanding in the amount shown on the Improvement Area A-1.2 Assessment Roll, attached hereto as **Exhibit H-1**; (3) Improvement Area A-1.3 Assessment was levied on the Improvement Area A-1.3 Initial Parcel and, upon subsequent subdivision, is now currently outstanding in the amount shown on the Improvement Area A-1.3 Assessment Roll, attached hereto as **Exhibit I-1**; (4) Improvement Area C-1 Assessment was levied on the Improvement Area C-1 Initial Parcel and, upon subsequent subdivision, is now currently outstanding in the amount shown on the Improvement Area C-1 Assessment Roll, attached hereto as **Exhibit O-1**; (5) Improvement Area C-2 Assessment was levied on the Improvement Area C-2 Initial Parcel and, upon subsequent subdivision, is now currently outstanding in the amount shown on the Improvement Area C-2 Assessment Roll, attached hereto as **Exhibit P-1**; (6) Improvement Area C-3 Assessment was levied on the Improvement Area C-3 Initial Parcel and, upon subsequent subdivision, is now currently outstanding in the amount shown on the Improvement Area C-3 Assessment Roll, attached hereto as **Exhibit Q-1**. The projected Improvement Area A-1.1 Annual Installments are shown on **Exhibit G-2**. The projected Improvement Area A-1.2 Annual Installments are shown on **Exhibit H-2**. The projected Improvement Area A-1.3 Annual Installments are shown on **Exhibit I-2**. The projected Improvement Area C-1 Annual Installments are shown on **Exhibit O-2**. The projected Improvement Area C-2 Annual Installments are shown on **Exhibit P-2**. The projected Improvement Area C-3 Annual Installments are shown on **Exhibit Q-2**. Upon division or subdivision of a Parcel within Improvement Area A-1.1, Improvement Area

A-1.2, Improvement Area A-1.3, Improvement Area C-1, Improvement Area C-2, or Improvement Area C-3, the respective Assessment will be reallocated pursuant to **Section VI**, and is subject to revisions made in any Annual Service Plan Update.

At the time the City Council approved the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4), the (1) Improvement Area A-2 Assessment was levied on the Improvement Area A-2 Initial Parcel in the amount shown on the Improvement Area A-2 Assessment Roll, attached hereto as **Exhibit J-1**; (2) Improvement Area A-3.1 Assessment was levied on the Improvement Area A-3.1 Initial Parcel in the amount shown on the Improvement Area A-3.1 Assessment Roll, attached hereto as **Exhibit K-1**; (3) Improvement Area A-3.2 Assessment was levied on the Improvement Area A-3.2 Initial Parcel in the amount shown on the Improvement Area A-3.2 Assessment Roll, attached hereto as **Exhibit L-1**; and (4) Improvement Area A-4 Assessment was levied on the Improvement Area A-4 Initial Parcel in the amount shown on the Improvement Area A-4 Assessment Roll, attached hereto as **Exhibit M-1**. The projected Improvement Area A-2 Annual Installments are shown on **Exhibit J-2**. The projected Improvement Area A-3.1 Annual Installments are shown on **Exhibit K-2**. The projected Improvement Area A-3.2 Annual Installments are shown on **Exhibit L-2**. The projected Improvement Area A-4 Annual Installments are shown on **Exhibit M-2**. Upon division or subdivision of a Parcel within Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, or Improvement Area A-4, the respective Assessment will be reallocated pursuant to **Section VI**, and is subject to revisions made in any Annual Service Plan Update.

At the time the City Council approved the 2025 Assessment Ordinance (A-5), the Improvement Area A-5 Assessment was levied on the Improvement Area A-5 Assessed Property in the amount shown on the Improvement Area A-5 Assessment Roll, attached hereto as **Exhibit N-1**. The projected Improvement Area A-5 Annual Installments are shown on **Exhibit N-2**, and are subject to revisions made in any Annual Service Plan Update. Upon division or subdivision of a Parcel of Improvement Area A-5 Assessed Property, the Improvement Area A-5 Assessment will be reallocated pursuant to **Section VI**, and is subject to revisions made in any Annual Service Plan Update.

At the time the City Council approved the 2025 Assessment Ordinance (C-4), the Improvement Area C-4 Assessment was levied on the Improvement Area C-4 Initial Parcel in the amount shown on the Improvement Area C-4 Assessment Roll, attached hereto as **Exhibit R-1**, and are subject to revisions made in any Annual Service Plan Update. The projected Improvement Area C-4 Annual Installments are shown on **Exhibit R-2**. Upon division or subdivision of the Improvement Area C-4 Initial Parcel, the Improvement Area C-4 Assessment will be reallocated pursuant to **Section VI**, and is subject to revisions made in any Annual Service Plan Update.

The Maximum Assessment for each Lot Type is shown on **Exhibit E-1** and **Exhibit E-2**. In no case will the Assessment for each Lot Type, 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 Developers and their engineers and reviewed by the City staff and by third-party consultants retained by the City, the City Council has found and determined the following:

- *Improvement Area A-1.1*
 - The costs of the Improvement Area A-1.1 Projects equal \$15,695,172¹ as shown on **Exhibit B-1**; and
 - The Improvement Area A-1.1 Assessed Property receives special benefit from the Improvement Area A-1.1 Projects equal to or greater than the Actual Cost of the Improvement Area A-1.1 Projects; and
 - At the time the City Council approved the 2023 Service and Assessment Plan, the Improvement Area A-1.1 Initial Parcel was allocated 100% of the Improvement Area A-1.1 Assessment levied for the Improvement Area A-1.1 Projects, which equals \$11,430,000; of which \$11,147,000 remains outstanding, as shown on the Improvement Area A-1.1 Assessment Roll attached hereto as **Exhibit G-1**; and
 - The special benefit ($\geq$ \$15,695,172) and the special benefit expected at the time the City Council approved the 2023 Service and Assessment Plan ($\geq$ \$15,893,310) received by the Improvement Area A-1.1 Assessed Property from the Improvement Area A-1.1 Projects is equal to or greater than the amount of the Improvement Area A-1.1 Assessment (\$11,430,000) levied on the Improvement Area A-1.1 Assessed Property at the time the City Council approved the 2023 Assessment Ordinance for the Improvement Area A-1.1 Projects; and
 - At the time the City Council approved the 2023 Service and Assessment Plan, the Improvement Zone A Developer, or a merchant homebuilder that has closed on a lot pursuant to a contract with the Developer of Improvement Zone A, owned 100% of the Improvement Area A-1.1 Initial Parcel. The Improvement Zone A Developer and each merchant homebuilder that has closed on a lot pursuant to a contract with the Developer of Improvement Zone A, if applicable, acknowledged that the Improvement Area A-1.1 Projects confer a special benefit on the

¹ Includes a reallocation of costs of the Improvement Area A-1 Improvements as further shown on **Exhibit B-8**.

Improvement Area A-1.1 Initial Parcel and consented to the imposition of the Improvement Area A-1.1 Assessment to pay for the Actual Costs associated therewith. The Improvement Zone A Developer and each merchant homebuilder that owned property within Improvement Area A-1.1, if applicable, ratified, confirmed, accepted, consented to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the 2023 Assessment Ordinance; (2) the 2023 Service and Assessment Plan and the 2023 Assessment Ordinance; and (3) the levying of the Improvement Area A-1.1 Assessment on the Improvement Area A-1.1 Initial Parcel.

■ *Improvement Area A-1.2*

- The costs of the Improvement Area A-1.2 Projects equal \$24,305,817² as shown on **Exhibit B-1**; and
- The Improvement Area A-1.2 Assessed Property receives special benefit from the Improvement Area A-1.2 Projects Area equal to or greater than the Actual Costs of the Improvement Area A-1.2 Projects; and
- At the time the City Council approved the 2023 Service and Assessment Plan, the Improvement Area A-1.2 Initial Parcel was allocated 100% of the Improvement Area A-1.2 Assessment levied for the Improvement Area A-1.2 Projects, which equals \$18,565,000; of which \$18,117,000 remains outstanding, as shown on the Improvement Area A-1.2 Assessment Roll attached hereto as **Exhibit H-1**;
- The special benefit ($\geq \$24,305,817$) and the special benefit expected at the time the City Council approved the 2023 Service and Assessment Plan ($\geq \$24,610,873$) received by the Improvement Area A-1.2 Assessed Property from the Improvement Area A-1.2 Projects is equal to or greater than the amount of the Improvement Area A-1.2 Assessment (\$18,565,000) levied on the Improvement Area A-1.2 Assessed Property at the time the City Council approved the 2023 Assessment Ordinance for the Improvement Area A-1.2 Projects; and
- At the time the City Council approved the 2023 Service and Assessment Plan, the Improvement Zone A Developer owned 100% of the Improvement Area A-1.2 Initial Parcel. The Improvement Zone A Developer acknowledged that the Improvement Area A-1.2 Projects confer a special benefit on the Improvement Area A-1.2 Initial Parcel and consented to the imposition of the Improvement Area A-1.2 Assessment to pay for the Actual Costs associated therewith. The

² Includes a reallocation of costs of the Improvement Area A-1 Improvements as further shown on **Exhibit B-8**.

Improvement Zone A Developer ratified, confirmed, accepted, consented to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the 2023 Assessment Ordinance; (2) the 2023 Service and Assessment Plan and the 2023 Assessment Ordinance; and (3) the levying of the Improvement Area A-1.2 Assessment on the Improvement Area A-1.2 Initial Parcel.

■ *Improvement Area A-1.3*

- The costs of the Improvement Area A-1.3 Projects equal \$4,610,588³ as shown on **Exhibit B-1**; and
- The Improvement Area A-1.3 Assessed Property receives special benefit from the Improvement Area A-1.3 Projects Area equal to or greater than the Actual Cost of the Improvement Area A-1.3 Projects; and
- At the time the City Council approved the 2023 Service and Assessment Plan, the Improvement Area A-1.3 Initial Parcel was allocated 100% of the Improvement Area A-1.3 Assessment levied for the Improvement Area A-1.3 Projects, which equals \$3,430,000; of which \$3,372,000 as shown on the Improvement Area A-1.3 Assessment Roll attached hereto as **Exhibit I-1**; and
- The special benefit ($\geq \$4,610,588$) and the special benefit expected at the time the City Council approved the 2023 Service and Assessment Plan ($\geq \$4,665,742$) received by the Improvement Area A-1.3 Assessed Property from the Improvement Area A-1.3 Projects is equal to or greater than the amount of the Improvement Area A-1.3 Assessment (\$3,430,000) levied on the Improvement Area A-1.3 Assessed Property at the time the City Council approved the 2023 Assessment Ordinance for the Improvement Area A-1.3 Projects; and
- At the time the City Council approved the 2023 Service and Assessment Plan, the Improvement Zone A Developer owned 100% of the Improvement Area A-1.3 Initial Parcel. The Improvement Zone A Developer acknowledged that the Improvement Area A-1.3 Projects confer a special benefit on the Improvement Area A-1.3 Initial Parcel and consented to the imposition of the Improvement Area A-1.3 Assessment to pay for the Actual Costs associated therewith. The Improvement Zone A Developer ratified, confirmed, accepted, consented to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the 2023 Assessment Ordinance; (2) the 2023

³ Includes a reallocation of costs of the Improvement Area A-1 Improvements as further shown on **Exhibit B-8**.

Service and Assessment Plan and the 2023 Assessment Ordinance; and (3) the levying of the Improvement Area A-1.3 Assessment on the Improvement Area A-1.3 Initial Parcel.

▪ *Improvement Area A-2*

- The costs of the Improvement Area A-2 Projects equal \$14,280,013, as shown on **Exhibit B-2**; and
- Improvement Area A-2 Assessed Property receives special benefit from the Improvement Area A-2 Projects equal to or greater than the Actual Cost of the Improvement Area A-2 Projects; and
- By the adoption of the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4), the Improvement Area A-2 Initial Parcel was allocated 100% of the Improvement Area A-2 Assessment levied for the Improvement Area A-2 Projects, which equals \$12,278,000 as shown on the Improvement Area A-2 Assessment Roll attached hereto as **Exhibit H-1**; and
- The special benefit ($\geq$ \$14,280,013) received by the Improvement Area A-2 Assessed Property from the Improvement Area A-2 Projects is equal to or greater than the amount of the Improvement Area A-2 Assessment (\$12,278,000) levied on the Improvement Area A-2 Initial Parcel for the Improvement Area A-2 Projects; and
- At the time the City Council approved the 2025 A&R Service and Assessment Plan (October Update), Solterra Texas 3 LLC owned 100% of the Improvement Area A-2 Initial Parcel. Solterra Texas 3 LLC acknowledged that the Improvement Area A-2 Projects confer a special benefit on the Improvement Area A-2 Initial Parcel and consented to the imposition of the Improvement Area A-2 Assessment to pay for the Actual Costs associated therewith. Solterra Texas 3 LLC ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4); (2) the 2025 A&R Service and Assessment Plan (October Update) and the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4); and (3) the levying of the Improvement Area A-2 Assessment on the Improvement Area A-2 Initial Parcel.

▪ *Improvement Area A-3.1*

- The costs of the Improvement Area A-3.1 Projects equal \$11,677,201, as shown on **Exhibit B-2**; and

- Improvement Area A-3.1 Assessed Property receives special benefit from the Improvement Area A-3.1 Projects equal to or greater than the Actual Cost of the Improvement Area A-3.1 Projects; and
- By the adoption of the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4), the Improvement Area A-3.1 Initial Parcel was allocated 100% of the Improvement Area A-3.1 Assessment levied for the Improvement Area A-3.1 Projects, which equals \$11,677,000 as shown on the Improvement Area A-3.1 Assessment Roll attached hereto as **Exhibit H-1**; and
- The special benefit ($\geq$ \$11,677,201) received by the Improvement Area A-3.1 Assessed Property from the Improvement Area A-3.1 Projects is equal to or greater than the amount of the Improvement Area A-3.1 Assessment (\$11,677,000) levied on the Improvement Area A-3.1 Initial Parcel for the Improvement Area A-3.1 Projects; and
- At the time the City Council approved the 2025 A&R Service and Assessment Plan (October Update), CastleRock Communities LLC owned 100% of the Improvement Area A-3.1 Initial Parcel. CastleRock Communities LLC acknowledged that the Improvement Area A-3.1 Projects confer a special benefit on the Improvement Area A-3.1 Initial Parcel and consented to the imposition of the Improvement Area A-3.1 Assessment to pay for the Actual Costs associated therewith. CastleRock Communities LLC ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4); (2) the 2025 A&R Service and Assessment Plan (October Update) and the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4); and (3) the levying of the Improvement Area A-3.1 Assessment on the Improvement Area A-3.1 Initial Parcel.

▪ *Improvement Area A-3.2*

- The costs of the Improvement Area A-3.2 Projects equal \$1,140,304, as shown on **Exhibit B-2**; and
- Improvement Area A-3.2 Assessed Property receives special benefit from the Improvement Area A-3.2 Projects equal to or greater than the Actual Cost of the Improvement Area A-3.2 Projects; and
- By the adoption of the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4), the Improvement Area A-3.2 Initial Parcel was allocated 100% of the Improvement Area A-3.2 Assessment levied for the Improvement Area A-3.2 Projects, which

equals \$1,140,000 as shown on the Improvement Area A-3.2 Assessment Roll attached hereto as **Exhibit H-1**; and

- The special benefit ($\geq \$1,140,304$) received by the Improvement Area A-3.2 Assessed Property from the Improvement Area A-3.2 Projects is equal to or greater than the amount of the Improvement Area A-3.2 Assessment (\$1,140,000) levied on the Improvement Area A-3.2 Initial Parcel for the Improvement Area A-3.2 Projects; and
- At the time the City Council approved the 2025 A&R Service and Assessment Plan (October Update), the Improvement Zone A Developer owned 100% of the Improvement Area A-3.2 Initial Parcel. The Improvement Zone A Developer acknowledged that the Improvement Area A-3.2 Projects confer a special benefit on the Improvement Area A-3.2 Initial Parcel and consented to the imposition of the Improvement Area A-3.2 Assessment to pay for the Actual Costs associated therewith. The Improvement Zone A Developer ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4); (2) the 2025 A&R Service and Assessment Plan (October Update) and the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4); and (3) the levying of the Improvement Area A-3.2 Assessment on the Improvement Area A-3.2 Initial Parcel.
- *Improvement Area A-4*
 - The costs of the Improvement Area A-4 Projects equal \$9,063,902, as shown on **Exhibit B-2**; and
 - Improvement Area A-4 Assessed Property receives special benefit from the Improvement Area A-4 Projects equal to or greater than the Actual Cost of the Improvement Area A-4 Projects; and
 - By the adoption of the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4), the Improvement Area A-4 Initial Parcel was allocated 100% of the Improvement Area A-4 Assessment levied for the Improvement Area A-4 Projects, which equals \$7,582,000 as shown on the Improvement Area A-4 Assessment Roll attached hereto as **Exhibit H-1**; and
 - The special benefit ($\geq \$9,063,902$) received by the Improvement Area A-4 Assessed Property from the Improvement Area A-4 Projects is equal to or greater than the amount of the Improvement Area A-4 Assessment (\$7,582,000) levied on

the Improvement Area A-4 Initial Parcel for the Improvement Area A-4 Projects; and

- At the time the City Council approved the 2025 A&R Service and Assessment Plan (October Update), Solterra Texas 3 LLC owned 100% of the Improvement Area A-4 Initial Parcel. Solterra Texas 3 LLC acknowledged that the Improvement Area A-4 Projects confer a special benefit on the Improvement Area A-4 Initial Parcel and consented to the imposition of the Improvement Area A-4 Assessment to pay for the Actual Costs associated therewith. Solterra Texas 3 LLC ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4); (2) the 2025 A&R Service and Assessment Plan (October Update) and the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4); and (3) the levying of the Improvement Area A-4 Assessment on the Improvement Area A-4 Initial Parcel.
- *Improvement Area A-5*
 - The costs of the Improvement Area A-5 Projects equal \$674,925, as shown on **Exhibit B-3**; and
 - Improvement Area A-5 Assessed Property receives special benefit from the Improvement Area A-5 Projects equal to or greater than the Actual Cost of the Improvement Area A-5 Projects; and
 - By the adoption of the 2025 Assessment Ordinance (A-5), the Improvement Area A-5 Assessed Property was allocated 100% of the Improvement Area A-5 Assessment levied for the Improvement Area A-5 Projects, which equals \$116,000 as shown on the Improvement Area A-5 Assessment Roll attached hereto as **Exhibit H-1**; and
 - The special benefit ($\geq \$674,925$) received by the Improvement Area A-5 Assessed Property from the Improvement Area A-5 Projects is equal to or greater than the amount of the Improvement Area A-5 Assessment (\$116,000) levied on the Improvement Area A-5 Assessed Property for the Improvement Area A-5 Projects; and
 - At the time the City Council approved the 2025 A&R Service and Assessment Plan (October Update), CastleRock Communities LLC owned 100% of the Improvement Area A-5 Assessed Property. CastleRock Communities LLC acknowledged that the Improvement Area A-5 Projects confer a special benefit on the Improvement Area A-5 Assessed Property and consented to the imposition of the Improvement Area

A-5 Assessment to pay for the Actual Costs associated therewith. CastleRock Communities LLC ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the 2025 Assessment Ordinance (A-5); (2) the 2025 A&R Service and Assessment Plan (October Update) and the 2025 Assessment Ordinance (A-5); and (3) the levying of the Improvement Area A-5 Assessment on the Improvement Area A-5 Assessed Property.

■ *Improvement Zone A Remainder Area Apportioned Property*

- The total costs of the Improvement Zone A Remainder Area Projects allocable to the Improvement Zone A Remainder Area Apportioned Property as financed by the Improvement Zone A Developer equals \$3,006,882, as shown on **Exhibit B-3**; and
- The Improvement Zone A Remainder Area receives special benefit from the Improvement Zone A Remainder Area Projects equal to or greater than the Actual Cost of the Improvement Zone A Remainder Area Projects apportioned to the Improvement Zone A Remainder Area Apportioned Property; and
- The Improvement Zone A Remainder Area Apportioned Property will be apportioned 100% of the Improvement Zone A Remainder Area Apportionment of Costs for the Improvement Zone A Remainder Area Projects, which equals \$3,006,882, as shown on **Exhibit B-7**, of which all or a portion of such amount is expected to be levied by the City at a later date.

■ *Improvement Zone B Apportioned Property*

- The total costs of the Improvement Zone B Projects allocable to the Improvement Zone B as financed by the Master Developer equals \$5,910,714, as shown on **Exhibit B-4**; and
- The Improvement Zone B Apportioned Property receives special benefit from the Improvement Zone B Projects equal to or greater than the Actual Cost of the Improvement Zone B Projects apportioned to the Improvement Zone B; and
- At the time the City Council approved the 2023 Service and Assessment Plan, the Improvement Zone B Apportioned Property was apportioned 100% of the Improvement Zone B Apportionment of Costs for the Improvement Zone B Projects, which equals \$5,910,714, as shown on **Exhibit B-7**, of which all or a portion of such amount is expected to be levied by the City at a later date.

■ *Improvement Area C-1*

- The costs of the Improvement Area C-1 Projects equal \$9,623,288 as shown on **Exhibit B-5**; and
- The Improvement Area C-1 Assessed Property receives special benefit from the Improvement Area C-1 Projects equal to or greater than the Actual Costs of the Improvement Area C-1 Projects; and
- At the time the City Council approved the 2023 Service and Assessment Plan, the Improvement Area C-1 Initial Parcel was allocated 100% of the Improvement Area C-1 Assessment levied for the Improvement Area C-1 Projects, which equals \$7,000,000; of which \$6,813,000 remains outstanding, as shown on the Improvement Area C-1 Assessment Roll attached hereto as **Exhibit O-1**; and
- The special benefit ($\geq$ \$9,623,288) received by the Improvement Area C-1 Assessed Property from the Improvement Area C-1 Projects is equal to or greater than the amount of the Improvement Area C-1 Assessment (\$7,000,000) levied on the Improvement Area C-1 Assessed Property at the time the City Council approved the 2023 Assessment Ordinance for the Improvement Area C-1 Projects; and
- At the time the City Council approved the 2023 Service and Assessment Plan, KL LB BUY 2, LLC owned 100% of the Improvement Area C-1 Initial Parcel. The LB BUY 2, LLC acknowledged that the Improvement Area C-1 Projects confer a special benefit on the Improvement Area C-1 Initial Parcel and consented to the imposition of the Improvement Area C-1 Assessment to pay for the Actual Costs associated therewith. The LB BUY 2, LLC ratified, confirmed, accepted, consented to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the 2023 Assessment Ordinance; (2) the 2023 Service and Assessment Plan and the 2023 Assessment Ordinance; and (3) the levying of the Improvement Area C-1 Assessment on the Improvement Area C-1 Initial Parcel.

■ *Improvement Area C-2*

- The costs of the Improvement Area C-2 Projects equal \$6,596,486 as shown on **Exhibit B-5**; and
- The Improvement Area C-2 Assessed Property receives special benefit from the Improvement Area C-2 Projects equal to or greater than the Actual Cost of the Improvement Area C-2 Projects; and

- At the time the City Council approved the 2023 Service and Assessment Plan, the Improvement Area C-2 Initial Parcel was allocated 100% of the Improvement Area C-2 Assessment levied for the Improvement Area C-2 Projects, which equals \$3,525,000; of which \$3,466,000 remains outstanding, as shown on the Improvement Area C-2 Assessment Roll attached hereto as **Exhibit P-1**; and
- The special benefit (≥ \$6,596,486) and the special benefit expected at the time the City Council approved the 2023 Service and Assessment Plan (≥ \$6,632,549) received by the Improvement Area C-2 Assessed Property from the Improvement Area C-2 Projects is equal to or greater than the amount of the Improvement Area C-2 Assessment (\$3,525,000) levied on the Improvement Area C-2 Assessed Property at the time the City Council approved the 2023 Assessment Ordinance for the Improvement Area C-2 Projects; and
- At the time the City Council approved the 2023 Service and Assessment Plan, the Improvement Zone C Developer owned 100% of the Improvement Area C-2 Initial Parcel. The Improvement Zone C Developer acknowledged that the Improvement Area C-2 Projects confer a special benefit on the Improvement Area C-2 Initial Parcel and consented to the imposition of the Improvement Area C-2 Assessment to pay for the Actual Costs associated therewith. The Improvement Zone C Developer ratified, confirmed, accepted, consented to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the 2023 Assessment Ordinance; (2) the 2023 A&R Service and Assessment Plan and the 2023 Assessment Ordinance; and (3) the levying of the Improvement Area C-2 Assessment on the Improvement Area C-2 Initial Parcel.
- *Improvement Area C-3*
 - The costs of the Improvement Area C-3 Projects equal \$9,389,286 as shown on **Exhibit B-5**; and
 - The Improvement Area C-3 Assessed Property receives special benefit from the Improvement Area C-3 Projects equal to or greater than the Actual Cost of the Improvement Area C-3 Projects; and
 - At the time the City Council approved the 2023 Service and Assessment Plan, the Improvement Area C-3 Initial Parcel was allocated 100% of the Improvement Area C-3 Assessment levied for the Improvement Area C-3 Projects, which equals \$5,435,000; of which \$5,303,000 remains outstanding, as shown on the Improvement Area C-3 Assessment Roll attached hereto as **Exhibit Q-1**; and

- The special benefit (≥ \$9,389,286), inclusive of the Original Issue Discount, and the special benefit expected at the time the City Council approved the 2023 Service and Assessment Plan (≥ \$9,526,606) received by the Improvement Area C-3 Assessed Property from the Improvement Area C-3 Projects is equal to or greater than the amount of the Improvement Area C-3 Assessment (\$5,435,000) levied on the Improvement Area C-3 Assessed Property at the time the City Council approved the 2023 Assessment Ordinance for the Improvement Area C-3 Projects; and
- At the time the City Council approved the 2024 Service and Assessment Plan, the Improvement Zone C Developer owned 100% of the Improvement Area C-3 Initial Parcel. The Improvement Zone C Remainder Area Owner acknowledged that the Improvement Area C-3 Projects confer a special benefit on the Improvement Area C-3 Initial Parcel and consented to the imposition of the Improvement Area C-3 Assessment to pay for the Actual Costs associated therewith. The Improvement Zone C Remainder Area Owner ratified, confirmed, accepted, consented to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the 2023 Assessment Ordinance; (2) the 2023 Service and Assessment Plan and the applicable Assessment Ordinance; and (3) the levying of the Improvement Area C-3 Assessment on the Improvement Area C-3 Initial Parcel.
- *Improvement Area C-4*
 - The costs of the Improvement Area C-4 Projects equal \$15,497,314, as shown on **Exhibit B-5**; and
 - Improvement Area C-4 Assessed Property receives special benefit from the Improvement Area C-4 Projects equal to or greater than the Actual Cost of the Improvement Area C-4 Projects; and
 - By the adoption of the 2025 Assessment Ordinance (C-4), the Improvement Area C-4 Initial Parcel was allocated 100% of the Improvement Area C-4 Assessment levied for the Improvement Area C-4 Projects, which equals \$14,043,000 as shown on the Improvement Area C-4 Assessment Roll attached hereto as **Exhibit R-1**; and
 - The special benefit (≥ \$15,497,314) received by the Improvement Area C-4 Assessed Property from the Improvement Area C-4 Projects is equal to or greater than the amount of the Improvement Area C-4 Assessment (\$14,043,000) levied on the Improvement Area C-4 Initial Parcel for the Improvement Area C-4 Projects; and

- At the time the City Council approved the 2025 A&R Service and Assessment Plan (October Update), KL LB BUY 2 LLC owned 100% of the Improvement Area C-4 Initial Parcel. KL LB BUY 2 LLC acknowledged that the Improvement Area C-4 Projects confer a special benefit on the Improvement Area C-4 Initial Parcel and consented to the imposition of the Improvement Area C-4 Assessment to pay for the Actual Costs associated therewith. KL LB BUY 2 LLC ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and the 2025 Assessment Ordinance (C-4); (2) the 2025 A&R Service and Assessment Plan (October Update) and the 2025 Assessment Ordinance (C-4); and (3) the levying of the Improvement Area C-4 Assessment on the Improvement Area C-4 Initial Parcel.
- *Improvement Zone C Remainder Area Apportioned Property*
 - The total costs of the Improvement Zone C Remainder Area Projects allocable to the Improvement Zone C Remainder Area Apportioned Property as financed by the Improvement Zone C Developer equals \$1,953,810, as shown on **Exhibit B-5**; and
 - The Improvement Zone C Remainder Area Apportioned Property receives special benefit from the Improvement Zone C Remainder Area Projects equal to or greater than the Actual Cost of the Improvement Zone C Remainder Area Projects apportioned to the Improvement Zone C Remainder Area Apportioned Property; and
 - The Improvement Zone C Remainder Area Apportioned Property will be apportioned 100% of the Improvement Zone C Remainder Area Apportionment of Costs for the Improvement Zone C Remainder Area Projects, which equals \$1,953,810, as shown on **Exhibit B-7**, of which all or a portion of such amount is expected to be levied by the City at a later date.

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 Rolls, 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. Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

F. Interest on the Improvement Area A-5 Reimbursement Obligation

The interest on the Improvement Area A-5 Assessment securing the Improvement Area A-5 Reimbursement Obligation shall be collected at a rate of 5.00% as set forth herein as part of the Improvement Area A-5 Annual Installment pursuant to the Improvement Area A-5 Reimbursement Agreement, which will not include Additional Interest.

G. TIRZ No. 15 Annual Credit Amount

The City Council, in accordance with the TIRZ No. 15 Agreement, has agreed to use a portion of TIRZ No. 15 Revenues generated from each Parcel of Assessed Property, on a parcel-by-parcel basis, to offset a portion of the principal and interest of such Assessed Property's Improvement Area A-1.1 Assessment, Improvement Area A-1.2 Assessment, Improvement Area A-1.3 Assessment, Improvement Area A-2 Assessment, Improvement Area A-3.1 Assessment, Improvement Area A-4 Assessment, Improvement Area C-1 Assessment, Improvement Area C-2 Assessment, Improvement Area C-3 Assessment, or Improvement Area C-4 Assessment, as applicable.

1. The principal and interest portion of the Improvement Area A-1.1 Annual Installment, the Improvement Area A-1.2 Annual Installment, the Improvement Area A-1.3 Annual Installment, the Improvement Area A-2 Annual Installment, the Improvement Area A-3.1 Annual Installment, the Improvement Area A-4 Annual Installment, the Improvement Area C-1 Annual Installment, the Improvement Area C-2 Annual Installment, the Improvement Area C-3 Annual Installment, or the Improvement Area C-4 Annual Installment for an Assessed Property shall be reduced by a TIRZ No. 15 Annual Credit Amount on a parcel-by-parcel basis equal to the TIRZ No. 15 Revenue generated by the Assessed Property for the previous Tax Year (e.g. TIRZ No. 15 Revenue collected from the Assessed Property for Tax Year 2024 shall be applied as the TIRZ No. 15 Annual Credit Amount applicable to the Assessed Property's Improvement Area A-1.1 Annual Installment, Improvement Area A-1.2 Annual Installment, Improvement Area A-1.3 Annual Installment, Improvement Area A-2 Annual Installment, Improvement Area A-3.1 Annual Installment, Improvement Area A-4 Annual Installment, Improvement Area C-1 Annual Installment, Improvement Area C-2 Annual Installment, Improvement Area C-3 Annual Installment, or Improvement Area C-4 Annual Installment to be collected in Tax

Year 2025), but in no event shall the TIRZ No. 15 Annual Credit Amount exceed the TIRZ No. 15 Maximum Annual Credit Amount described in **Section V.G.2** as shown on **Exhibit F** for each applicable Lot Type of Assessed Property.

2. The TIRZ No. 15 Maximum Annual Credit Amount available to reduce the principal and interest portion of the Improvement Area A-1.1 Annual Installment, the Improvement Area A-1.2 Annual Installment, the Improvement Area A-1.3 Annual Installment, the Improvement Area A-2 Annual Installment, the Improvement Area A-3.1 Annual Installment, the Improvement Area A-4 Annual Installment, the Improvement Area C-1 Annual Installment, the Improvement Area C-2 Annual Installment, the Improvement Area C-3 Annual Installment, or the Improvement Area C-4 Annual Installment for an Assessed Property is calculated for each Lot Type, as shown on **Exhibit F**. The TIRZ No. 15 Maximum Annual Credit Amount is calculated so that the average Improvement Area A-1.1 Annual Installment, Improvement Area A-1.2 Annual Installment, Improvement Area A-1.3 Annual Installment, Improvement Area C-1 Annual Installment, Improvement Area C-2 Annual Installment, or Improvement Area C-3 Annual Installment minus the TIRZ No. 15 Maximum Annual Credit Amount for each Lot Type does not produce an equivalent tax rate for such Lot Type which exceeds the competitive, composite equivalent ad valorem tax rate (\$3.12 per \$100 of assessed value) taking into consideration the applicable tax rates of all applicable overlapping taxing units and the equivalent tax rate of the Improvement Area A-1.1 Annual Installment, Improvement Area A-1.2 Annual Installment, Improvement Area A-1.3 Annual Installment, Improvement Area C-1 Annual Installment, Improvement Area C-2 Annual Installment, or Improvement Area C-3 Annual Installment based on the Estimated Buildout Values at the time the applicable Assessment Ordinance is approved. The TIRZ No. 15 Maximum Annual Credit Amount is calculated so that the average Improvement Area A-2 Annual Installment, Improvement Area A-3.1 Annual Installment, Improvement Area A-4 Annual Installment, or Improvement Area C-4 Annual Installment minus the TIRZ No. 15 Maximum Annual Credit Amount for each Lot Type does not produce an equivalent tax rate for such Lot Type which exceeds the competitive, composite equivalent ad valorem tax rate (\$3.00 per \$100 of assessed value) taking into consideration the applicable tax rates of all applicable overlapping taxing units and the equivalent tax rate of the Improvement Area A-2 Annual Installment, Improvement Area A-3.1 Annual Installment, Improvement Area A-4 Annual Installment, or Improvement Area C-4 Annual Installment based on the Estimated Buildout Values at the time the applicable Assessment Ordinance is approved. The resulting TIRZ No. 15 Maximum Annual Credit Amount for each Lot Type is shown on **Exhibit F**.

3. After the TIRZ No. 15 Annual Credit Amount is applied to provide a credit towards the

principal and interest portion of the Improvement Area A-1.1 Annual Installment, Improvement Area A-1.2 Annual Installment, Improvement Area A-1.3 Annual Installment, Improvement Area A-2 Annual Installment, Improvement Area A-3.1 Annual Installment, Improvement Area A-4 Annual Installment, Improvement Area C-1 Annual Installment, Improvement Area C-2 Annual Installment, Improvement Area C-3 Annual Installment, or Improvement Area C-4 Annual Installment for the Assessed Property, any excess TIRZ No. 15 Revenues available from the TIRZ No. 15 Fund shall be held in a segregated account by the City and shall be used in accordance with the TIRZ No. 15 Project Plan, the TIRZ No. 15 Agreement, and the Master Development Agreement.

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 Developers, relying on information from homebuilders, market studies, appraisals, Official Public Records of the County, and any other relevant information regarding the Assessed Property. The Estimated Buildout Values for Lot Type 1, Lot Type 2, Lot Type 3, Lot Type 4, Lot Type 5, Lot Type 6, Lot Type 7, Lot Type 8, Lot Type 9, Lot Type 10, Lot Type 11, Lot Type 12, Lot Type 13, Lot Type 14, Lot Type 15 Lot Type 16, Lot Type 17, Lot Type 18, Lot Type 19, Lot Type 20, Lot Type 21, Lot Type 22, Lot

Type 23, Lot Type 24, Lot Type 25, Lot Type 26, and Lot Type 27 are shown on **Exhibit E-1** and **Exhibit E-2**, respectively, and will not change in future Annual Service Plan Updates, but **Exhibit E-1** and **Exhibit E-2** may be updated in future Annual Service Plan Updates to account for additional Lot Types. The calculation as confirmed by the City Council 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 Developers 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 Council based on Estimated Buildout Value information which has been provided as of the approval of the 2023 Service and Assessment Plan, by the Developers, homebuilders, third party consultants, and/or the Official Public Records of the County regarding the Lot. The Estimated Buildout Values for Lot Type 1, Lot Type 2, Lot Type 3, Lot Type 4, Lot Type 5, Lot Type 6, Lot Type 7, Lot Type 8, Lot Type 9, Lot Type 10, Lot Type 11, Lot Type 12, Lot Type 13, Lot Type 14, Lot Type 15, Lot Type 16, Lot Type 17, Lot Type 18, Lot Type 19, Lot Type 20, Lot Type 21,

Lot Type 22, Lot Type 23, Lot Type 24, Lot Type 25, Lot Type 26, and Lot Type 27 are shown on **Exhibit E-1** and **Exhibit E-2**, respectively, and will not change in future Annual Service Plan Updates. The calculation as confirmed by the City Council shall be conclusive and binding. The Estimated Buildout Value for all of Improvement Zone A and Improvement Zone C will remain consistent as shown on **Exhibit E-1** and **Exhibit E-2**, respectively, unless provided with an updated appraisal by an independent third-party.

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 Council 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 Assessment Termination," a form of which is attached hereto as **Exhibit T**.

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 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 the Actual Costs of completed Authorized Improvements are less than the Assessments, 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 Council shall reduce each 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 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 as directed by the City pursuant to the terms of such Indenture, and the TIRZ No. 15 Annual Credit Amount will be reduced in the same proportion as the Assessments. 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 Council for review and approval as part of the next Annual Service Plan Update) the Assessment Roll and corresponding Annual Installments to reflect the reduced Assessments.

E. Prepayment of Assessments

The owner of any Assessed Property may, at any time, pay 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 Council 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 Council for review and approval as part of the next Annual Service Plan Update; (3) the obligation to pay the Assessment

and corresponding Annual Installments shall terminate with respect to said Assessed Property; and (4) the City shall provide the owner with a recordable "Notice of Assessment Termination."

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 Assessment Roll revised accordingly; (2) the Administrator shall prepare the revised Assessment Roll and submit such revised Assessment Roll to the City Council for review and approval as part of the next Annual Service Plan Update; and (3) the obligation to pay the Assessment 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 G-2** shows the estimated Improvement Area A-1.1 Annual Installments, **Exhibit H-2** shows the estimated Improvement Area A-1.2 Annual Installments, **Exhibit I-2** shows the estimated Improvement Area A-1.3 Annual Installments, **Exhibit J-2** shows the estimated Improvement Area A-2 Annual Installments, **Exhibit K-2** shows the estimated Improvement Area A-3.1 Annual Installments, **Exhibit L-2** shows the estimated Improvement Area A-3.2 Annual Installments, **Exhibit M-2** shows the estimated Improvement Area A-4 Annual Installments, **Exhibit N-2** shows the estimated Improvement Area A-5 Annual Installments, **Exhibit O-2** shows the estimated Improvement Area C-1 Annual Installments, **Exhibit P-2** shows the estimated Improvement Area C-2 Annual Installments, **Exhibit Q-2** shows the estimated Improvement Area C-3 Annual Installments, and **Exhibit R-2** shows the estimated Improvement Area C-4 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 Parcel not including any Non-Benefited Property or Non-Assessed Property, as shown by the Dallas Central Appraisal District for each tax parcel identification number.

The Administrator shall prepare and submit to the City Council for its review and approval an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include updated Assessment Rolls and updated calculations of Annual Installments. 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 may 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. To the extent permitted by the PID Act or other applicable law, the City Council may provide for other means of collecting Annual Installments, but in no case shall the City take any action, or fail to take any action, that would cause it to be in default under any Indenture. 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 Administrator shall recalculate the Annual Installments so that total Annual Installments will be sufficient to pay the refunding bonds, and the refunding bonds shall constitute "PID Bonds."

Each Annual Installment of an Assessment, including interest on the unpaid principal of the Assessment, shall be updated annually. Each Annual Installment shall be due when billed and shall be delinquent if not paid prior to February 1 of the following year. The initial Annual Installments of the Improvement Area A-1.1 Assessments, Improvement Area A-1.2 Assessments, Improvement Area A-1.3 Assessments, Improvement Area C-1 Assessments, Improvement Area C-2 Assessments, and Improvement Area C-3 Assessments were due when billed and were delinquent if not paid prior to February 1, 2024. The initial Annual Installments of the Improvement Area A-2 Assessments, Improvement Area A-3.1 Assessments, Improvement Area A-3.2 Assessments, Improvement Area A-4 Assessments, Improvement Area A-5 Assessments, and Improvement Area C-4 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.

G. Allocating Annual Installments

Any amounts collected from the Improvement Area A-2 Annual Installments, Improvement Area A-3.1 Annual Installments, Improvement Area A-3.2 Annual Installments, Improvement Area A-4 Annual Installments, and Improvement Area C-4 Annual Installments paid by the owner of Assessed Property shall be paid to amounts due for the applicable PID Bonds, if and when issued, secured by each applicable Assessment, including any amounts due for Additional Interest and Annual Collection Costs. Any amounts collected from the Improvement Area A-5 Annual Installments paid by the owner of Assessed Property shall be paid to amounts due for the

Improvement Area A-5 Reimbursement Obligation including any amounts due for Annual Collection Costs.

H. 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 "**Remaining Property**"), following the reclassification of the Taken Property as Non-Benefited Property, subject to an adjustment of the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. The owner of the Remaining Property will remain liable to pay, pursuant to the terms of the 2023 Service and Assessment Plan, as updated, and the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the applicable Maximum Assessment, the owner of the Remaining Property will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not exceed such Maximum Assessment, in which case the Assessment applicable to the Remaining Property will be reduced by the amount of the partial Prepayment. If the City receives all or a portion of the eminent domain proceeds (or payment made in an agreed sale in lieu of condemnation), such amount shall be credited against the amount of Prepayment, with any remainder credited against the Assessment on the Remaining Property.

In all instances the Assessment remaining on the Remaining 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 constituting the Remaining Property shall be subject to the \$100 Assessment (provided that this \$100 Assessment does not exceed the Maximum Assessment on the Remaining Property). If the Administrator determines that the \$100 Assessment reallocated to the Remaining Property would exceed the Maximum Assessment, as applicable, on the Remaining Property by \$10, then the owner shall be required

to pay \$10 as a Prepayment of the Assessment against the Remaining Property and the Assessment on the Remaining Property shall be adjusted to \$90.

Notwithstanding the previous paragraphs in this subsection, if the owner of the Remaining Property notifies the City and the Administrator that the Taking prevents the Remaining Property from being developed for any use which could support the Estimated Buildout Value requirement, the owner shall, upon receipt of the compensation for the Taken Property, be required to prepay the amount of the Assessment required to buy down the outstanding Assessment to the applicable Maximum Assessment on the Remaining Property to support the Estimated Buildout Value requirement. The owner will remain liable to pay the Assessment on both the Taken Property and the Remaining Property until such time that such Assessment has been prepaid in full.

Notwithstanding the previous paragraphs in this subsection, the Assessments shall never be reduced to an amount less than the amount required to pay all outstanding debt service requirements on all outstanding PID Bonds.

SECTION VII: ASSESSMENT ROLL

The Improvement Area A-1.1 Assessment Roll is attached as **Exhibit G-1**. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Improvement Area A-1.1 Assessment Roll and Improvement Area A-1.1 Annual Installments for each Parcel as part of each Annual Service Plan Update.

The Improvement Area A-1.2 Assessment Roll is attached as **Exhibit H-1**. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Improvement Area A-1.2 Assessment Roll and Improvement Area A-1.2 Annual Installments for each Parcel as part of each Annual Service Plan Update.

The Improvement Area A-1.3 Assessment Roll is attached as **Exhibit I-1**. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Improvement Area A-1.3 Assessment Roll and Improvement Area A-1.3 Annual Installments for each Parcel as part of each Annual Service Plan Update.

The Improvement Area A-2 Assessment Roll is attached as **Exhibit J-1**. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Improvement Area A-2 Assessment Roll and Improvement Area A-2 Annual Installments for each Parcel as part of each Annual Service Plan Update.

The Improvement Area A-3.1 Assessment Roll is attached as **Exhibit K-1**. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the

Improvement Area A-3.1 Assessment Roll and Improvement Area A-3.1 Annual Installments for each Parcel as part of each Annual Service Plan Update.

The Improvement Area A-3.2 Assessment Roll is attached as **Exhibit L-1**. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Improvement Area A-3.2 Assessment Roll and Improvement Area A-3.2 Annual Installments for each Parcel as part of each Annual Service Plan Update.

The Improvement Area A-4 Assessment Roll is attached as **Exhibit M-1**. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Improvement Area A-4 Assessment Roll and Improvement Area A-4 Annual Installments for each Parcel as part of each Annual Service Plan Update.

The Improvement Area A-5 Assessment Roll is attached as **Exhibit N-1**. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Improvement Area A-5 Assessment Roll and Improvement Area A-5 Annual Installments for each Parcel as part of each Annual Service Plan Update.

The Improvement Area C-1 Assessment Roll is attached as **Exhibit O-1**. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Improvement Area C-1 Assessment Roll and Improvement Area C-1 Annual Installments for each Parcel as part of each Annual Service Plan Update.

The Improvement Area C-2 Assessment Roll is attached as **Exhibit P-1**. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Improvement Area C-2 Assessment Roll and Improvement Area C-2 Annual Installments for each Parcel as part of each Annual Service Plan Update.

The Improvement Area C-3 Assessment Roll is attached as **Exhibit Q-1**. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Improvement Area C-3 Assessment Roll and Improvement Area C-3 Annual Installments for each Parcel as part of each Annual Service Plan Update.

The Improvement Area C-4 Assessment Roll is attached as **Exhibit R-1**. The Administrator shall prepare and submit to the City Council for review and approval proposed revisions to the Improvement Area C-4 Assessment Roll and Improvement Area C-4 Annual Installments for each Parcel as part of each Annual Service Plan Update.

SECTION VIII: ADDITIONAL PROVISIONS

A. Calculation Errors

If the owner of a Parcel claims that an error has been made in any calculation required by this 2025 A&R Service and Assessment Plan (November 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 each year following City Council'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 Council and the owner not later than 30 days after receipt of such written notice of error by the Administrator. The City Council 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 Council shall make a final determination as to whether an error has been made. If the City Council determines that an error has been made, the City Council shall take such corrective action as is authorized by the PID Act, this 2025 A&R Service and Assessment Plan (November Update), the applicable Assessment Ordinance, the applicable Indenture, or as otherwise authorized by the discretionary power of the City Council. The determination by the City Council as to whether an error has been made, and any corrective action taken by the City Council, shall be final and binding on the owner and the Administrator.

B. Amendments

Amendments to this 2025 A&R Service and Assessment Plan (November Update) must be made by the City Council in accordance with the PID Act. To the extent permitted by the PID Act, this 2025 A&R Service and Assessment Plan (November 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 (November 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 (November Update); (2) administer the District for and on behalf of and at the direction of the City Council; and (3) interpret the provisions of this 2025 A&R Service and Assessment Plan (November Update). Interpretations of this 2025 A&R Service and Assessment Plan (November Update) by the Administrator shall be in writing and shall be appealable to the City Council by owners of Assessed Property adversely affected by the interpretation. Appeals shall be decided by the City Council after holding a public meeting at which all interested parties have an opportunity to be heard. Decisions by the City Council shall

be final and binding on the owners of Assessed Property and developers and their successors and assigns.

D. Form of Buyer Disclosure; Filing in Real Property Records

Per Section 5.014 of the Texas Property Code, as amended, this 2025 A&R Service and Assessment Plan (November 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 Council, the City shall file and record in the real property records of the County the executed ordinance of this Service and Assessment Plan, or any future Annual Service Plan Updates. The executed ordinance, including any attachments, approving this Service and Assessment Plan 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 (November 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 A-1.1

- The final plat of Solterra, Phase 1A, attached hereto as **Exhibit W-1**, was filed and recorded with the County on December 20, 2022, and consists of 116 residential Lots and 6 Lots of Non-Benefited Property.
- The final plat of Solterra, Phase 1B, attached hereto as **Exhibit W-2**, was filed and recorded with the County on January 12, 2023, and consists of 90 residential Lots and 7 Lots of Non-Benefited Property.
- The final plat of Solterra, Phase 1C, attached hereto as **Exhibit W-3**, was filed and recorded with the County on March 6, 2023, and consists of 81 residential Lots and 4 Lots of Non-Benefited Property.

See the Lot Type classification summary within Improvement Area A-1.1 below:

Improvement Area A-1.1	
Lot Type	Lot Count
Lot Type 1	20
Lot Type 2	174
Lot Type 3	41
Lot Type 4	52
Total	287

See **Exhibit A-19** for the Improvement Area A-1.1 Lot Type classification map.

Improvement Area A-1.2

- The final plat of Solterra, Phase 1D, attached hereto as **Exhibit W-4**, was filed and recorded with the County on June 15, 2023, and consists of 234 residential Lots and 2 Lots of Non-Benefited Property.
- The final plat of Solterra, Phase 1E, attached hereto as **Exhibit W-5**, was filed and recorded with the County on June 15, 2023, and consists of 134 residential Lots and 2 Lots of Non-Benefited Property.
- The final plat of Solterra, Phase 1F, attached hereto as **Exhibit W-6**, was filed and recorded with the County on June 15, 2023, and consists of 21 residential Lots and 2 Lots of Non-Benefited Property.

See the Lot Type classification summary within Improvement Area A-1.2 below:

Improvement Area A-1.2	
Lot Type	Lot Count
Lot Type 5	26
Lot Type 6	237
Lot Type 7	80
Lot Type 8	46
Total	389

See **Exhibit A-19** for the Improvement Area A-1.2 Lot Type classification map.

Improvement Area A-1.3

- The final plat of Solterra, Phase 1G, attached hereto as **Exhibit W-7**, was filed and recorded with the County on July 26, 2023, and consists of 111 residential Lots and 4 Lots of Non-Benefited Property.

See the Lot Type classification summary within Improvement Area A-1.3 below:

Improvement Area A-1.3	
Lot Type	Lot Count
Lot Type 9	111
Total	111

See **Exhibit A-19** for the Improvement Area A-1.3 Lot Type classification map.

Improvement Area A-2

There have not been any recorded plats in Improvement Area A-2.

See the Lot Type classification summary within Improvement Area A-2 below:

Improvement Area A-2	
Lot Type	Lot Count
Lot Type 16	45
Lot Type 17	171
Total	216

See **Exhibit A-19** for the Improvement Area A-2 Lot Type classification map.

Improvement Area A-3.1

There have not been any recorded plats in Improvement Area A-3.1.

See the Lot Type classification summary within Improvement Area A-3.1 below:

Improvement Area A-3.1	
Lot Type	Lot Count
Lot Type 18	130
Lot Type 19	69
Total	199

See **Exhibit A-19** for the Improvement Area A-3.1 Lot Type classification map.

Improvement Area A-3.2

There have not been any recorded plats in Improvement Area A-3.2.

See the Lot Type classification summary within Improvement Area A-3.2 below:

Improvement Area A-3.2	
Lot Type	Lot Count
Lot Type 20	15
Lot Type 21	21
Total	36

See **Exhibit A-19** for the Improvement Area A-3.2 Lot Type classification map.

Improvement Area A-5

- The final plat of Solterra, Phase 3B-1, attached hereto as **Exhibit W-8**, was filed and recorded with the County on September 9, 2024, and consists of 9 residential Lots and 1 Lot of Non-Benefited Property.

See the Lot Type classification summary within Improvement Area A-1.3 below:

Improvement Area A-5	
Lot Type	Lot Count
Lot Type 25	9
Total	9

See **Exhibit A-19** for the Improvement Area A-5 Lot Type classification map.

Improvement Area C-1

- The final plat of Solterra South, Phase 1, attached hereto as **Exhibit W-9**, was filed and recorded with the County on July 26, 2023, and consists of 162 residential Lots and 8 Lots of Non-Benefited Property.

See the Lot Type classification summary within Improvement Area C-1 below:

Improvement Area C-1	
Lot Type	Lot Count
Lot Type 10	66
Lot Type 11	96
Total	162

See **Exhibit A-20** for the Improvement Zone C Lot Type classification map.

Improvement Area C-2

- The final plat of Solterra South, Phase 2, attached hereto as **Exhibit W-10**, was filed and recorded with the County on January 18, 2024, and consists of 104 residential Lots and 2 Lots of Non-Benefited Property.

See the Lot Type classification summary within Improvement Area C-2 below:

Improvement Area C-2	
Lot Type	Lot Count
Lot Type 12	53
Lot Type 13	51
Total	104

See **Exhibit A-20** for the Improvement Zone C Lot Type classification map.

Improvement Area C-3

- The final plat of Solterra South, Phase 3A, attached hereto as **Exhibit W-11**, was filed and recorded with the County on April 29, 2024, and consists of 12 residential Lots and 4 Lots of Non-Benefited Property.
- The final plat of Solterra South, Phase 3B, attached hereto as **Exhibit W-12**, was filed and recorded with the County on April 29, 2024, and consists of 135 residential Lots and 3 Lots

of Non-Benefited Property.

See the Lot Type classification summary within Improvement Area C-3 below:

Improvement Area C-3	
Lot Type	Lot Count
Lot Type 14	58
Lot Type 15	89
Total	147

See **Exhibit A-20** for the Improvement Zone C Lot Type classification map.

Improvement Area C-4

There have not been any recorded plats in Improvement Area C-4.

See the Lot Type classification summary within Improvement Area C-4 below:

Improvement Area C-4	
Lot Type	Lot Count
Lot Type 26	105
Lot Type 27	141
Total	246

See **Exhibit A-20** for the Improvement Area C-4 Lot Type classification map.

B. Lot and Home Sales

Improvement Area A-1

Per the Quarterly Report dated March 31, 2025, the lot ownership composition is provided below:

- Developer Owned:
 - Lot Type 1: 0 Lots
 - Lot Type 2 and Lot Type 5: 9 Lots
 - Lot Type 3 and Lot Type 6: 22 Lots
 - Lot Type 4 and Lot Type 7: 5 Lots
 - Lot Type 8: 2 Lots
 - Lot Type 9: 29 Lots
- Homebuilder Owned:
 - Lot Type 1: 5 Lots
 - Lot Type 2 and Lot Type 5: 57 Lots
 - Lot Type 3 and Lot Type 6: 141 Lots
 - Lot Type 4 and Lot Type 7: 100 Lots
 - Lot Type 8: 30 Lots

- o Lot Type 9: 73 Lots
- End-User Owner:
 - o Lot Type 1: 15 Lots
 - o Lot Type 2 and Lot Type 5: 134 Lots
 - o Lot Type 3 and Lot Type 6: 115 Lots
 - o Lot Type 4 and Lot Type 7: 27 Lots
 - o Lot Type 8: 14 Lots
 - o Lot Type 9: 9 Lots

Improvement Area C-1

Per the Improvement Zone C Developer, as of March 26, 2025, the lot ownership composition is provided below:

- Developer Owned:
 - o Lot Type 10: 3 Lots
 - o Lot Type 11: 7 Lots
- Homebuilder Owned:
 - o Lot Type 10: 17 Lots
 - o Lot Type 11: 24 Lots
- End-User Owner:
 - o Lot Type 10: 46 Lots
 - o Lot Type 11: 65 Lots

Improvement Area C-2

Per the Improvement Zone C Developer, as of March 26, 2025, the lot ownership composition is provided below:

- Developer Owned:
 - o Lot Type 12: 0 Lots
 - o Lot Type 13: 3 Lots
- Homebuilder Owned:
 - o Lot Type 12: 53 Lots
 - o Lot Type 13: 48 Lots
- End-User Owner:
 - o Lot Type 12: 0 Lots
 - o Lot Type 13: 0 Lots

Improvement Area C-3

Per the Improvement Zone C Developer, as of March 26, 2025, the lot ownership composition is provided below:

- Developer Owned:
 - o Lot Type 14: 16 Lots
 - o Lot Type 15: 64 Lots
- Homebuilder Owned:
 - o Lot Type 14: 42 Lots
 - o Lot Type 15: 25 Lots
- End-User Owner:
 - o Lot Type 14: 0 Lots
 - o Lot Type 15: 0 Lots

See **Appendix B** for the buyer disclosures.

C. Outstanding Assessment

Improvement Area A-1.1

Net of the principal bond payment due September 1, Improvement Area A-1.1 has an outstanding Assessment of \$11,110,903.61. The outstanding Assessment is less than the \$11,147,000 in outstanding Improvement Area A-1 Bonds attributable to Improvement Area A-1.1 due to prepayment of an Assessment for which Improvement Area A-1 Bonds have not yet been redeemed.

Improvement Area A-1.2

Net of the principal bond payment due September 1, Improvement Area A-1.2 has an outstanding Assessment of \$18,117,000.

Improvement Area A-1.3

Net of the principal bond payment due September 1, Improvement Area A-1.3 has an outstanding Assessment of \$3,372,000.

Improvement Area C-1

Net of the principal bond payment due September 1, Improvement Area C-1 has an outstanding Assessment of \$6,813,000.

Improvement Area C-2

Net of the principal bond payment due September 1, Improvement Area C-2 has an

outstanding Assessment of \$3,466,000.

Improvement Area C-3

Net of the principal bond payment due September 1, Improvement Area C-3 has an outstanding Assessment of \$5,303,000.

D. Annual Installment Due 1/31/2026

Improvement Area A-1.1

- **Principal and Interest** – The total principal and interest required for the Improvement Area A-1.1 Annual Installment is \$797,887.50.
 - **TIRZ Credit** - The total principal and interest credit from the TIRZ No. 15 Fund for the Improvement Area A-1.1 Annual Installment is \$97,205.96.
- **Additional Interest** – The total Prepayment and Delinquency Reserve Requirement, as defined in the applicable Indenture, is equal to \$1,794,980.00 and has not been met. The Prepayment and Delinquency Reserve Account will continue to be funded with Additional Interest on the outstanding Improvement Area A-1.1 Assessment, resulting in an Additional Interest amount due of \$55,735.00.
- **Annual Collection Costs** – The cost of administering the District and collecting the Improvement Area A-1.1 Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Improvement Area A-1.1 Assessment remaining on the Parcel. The total Annual Collection Costs budgeted for the Improvement Area A-1.1 Annual Installment is \$39,078.31.

Annual Collection Costs	
Improvement Area A-1.1	
P3Works Administration	\$ 20,952.56
City Auditor	\$ 124.70
Filing Fees	\$ 124.70
County Collection	\$ 2,004.93
PID Trustee Fees	\$ 1,707.78
Dissemination Agent	\$ 1,195.44
Issuer CDA Review	\$ 1,195.44
Past Due Invoices	\$ 7,503.32
Collection Cost Maint. Balance	\$ 3,415.55
Arbitrage Calculation	\$ 853.89
Total	\$ 39,078.31

Improvement Area A-1.1	
Due January 31, 2026	
Principal	\$ 177,000.00
Interest	620,887.50
	\$ 797,887.50
TIRZ Credit	\$ (97,205.96)
Additional Interest	\$ 55,735.00
Annual Collection Costs	\$ 39,078.31
Total	\$ 795,494.85

See the LOM for the Improvement Area A-1 pay period. See **Exhibit U-1** for the debt service schedule for the Improvement Area A-1 Bonds as shown in LOM.

Improvement Area A-1.2

- **Principal and Interest** – The total principal and interest required for the Improvement Area A-1.2 Annual Installment is \$1,291,475.00.
 - **TIRZ Credit** - The total principal and interest credit from the TIRZ No. 15 Fund for the Improvement Area A-1.2 Annual Installment is \$120,291.82.
- **Additional Interest** – The total Prepayment and Delinquency Reserve Requirement, as defined in the applicable Indenture, is equal to \$1,794,980.00 and has not been met. The Prepayment and Delinquency Reserve Account will continue to be funded with Additional Interest on the outstanding Improvement Area A-1.2 Assessment, resulting in an Additional Interest amount due of \$90,585.00.
- **Annual Collection Costs** – The cost of administering the District and collecting the Improvement Area A-1.2 Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Improvement Area A-1.2 Assessment remaining on the Parcel. The total Annual Collection Costs budgeted for the Improvement Area A-1.2 Annual Installment is \$63,513.20.

Annual Collection Costs	
Improvement Area A-1.2	
P3Works Administration	\$ 34,053.79
City Auditor	\$ 202.66
Filing Fees	\$ 202.66
County Collection	\$ 3,258.57
PID Trustee Fees	\$ 2,775.62
Dissemination Agent	\$ 1,942.93
Issuer CDA Review	\$ 1,942.93
Past Due Invoices	\$ 12,195.00
Collection Cost Maint. Balance	\$ 5,551.23
Arbitrage Calculation	\$ 1,387.81
Total	\$ 63,513.20

Improvement Area A-1.2	
Due January 31, 2026	
Principal	\$ 282,000.00
Interest	1,009,475.00
	\$ 1,291,475.00
TIRZ Credit	\$ (120,291.82)
Additional Interest	\$ 90,585.00
Annual Collection Costs	\$ 63,513.20
Total	\$ 1,325,281.38

See the LOM for the Improvement Area A-1 pay period. See **Exhibit U-1** for the debt service schedule for the Improvement Area A-1 Bonds as shown in LOM.

Improvement Area A-1.3

- **Principal and Interest** – The total principal and interest required for the Improvement Area A-1.3 Annual Installment is \$248,395.00.
 - **TIRZ Credit** - The total principal and interest credit from the TIRZ No. 15 Fund for the Improvement Area A-1.3 Annual Installment is \$21,333.80.
- **Additional Interest** – The total Prepayment and Delinquency Reserve Requirement, as defined in the applicable Indenture, is equal to \$1,794,980.00 and has not been met. The Prepayment and Delinquency Reserve Account will continue to be funded with Additional Interest on the outstanding Improvement Area A-1.3 Assessment, resulting in an Additional Interest amount due of \$16,860.00.

- **Annual Collection Costs** – The cost of administering the District and collecting the Improvement Area A-1.3 Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Improvement Area A-1.3 Assessment remaining on the Parcel. The total Annual Collection Costs budgeted for the Improvement Area A-1.3 Annual Installment is \$11,821.30.

Annual Collection Costs	
Improvement Area A-1.3	
P3Works Administration	\$ 6,338.21
City Auditor	\$ 37.72
Filing Fees	\$ 37.72
County Collection	\$ 606.50
PID Trustee Fees	\$ 516.61
Dissemination Agent	\$ 361.63
Issuer CDA Review	\$ 361.63
Past Due Invoices	\$ 2,269.78
Collection Cost Maint. Balance	\$ 1,033.21
Arbitrage Calculation	\$ 258.30
Total	\$ 11,821.30

Improvement Area A-1.3	
Due January 31, 2026	
Principal	\$ 61,000.00
Interest	187,395.00
	\$ 248,395.00
TIRZ Credit	\$ (21,333.80)
Additional Interest	\$ 16,860.00
Annual Collection Costs	\$ 11,821.30
Total	\$ 255,742.50

See the LOM for the Improvement Area A-1 pay period. See **Exhibit U-1** for the debt service schedule for the Improvement Area A-1 Bonds as shown in LOM.

Improvement Area C-1

- **Principal and Interest** – The total principal and interest required for the Improvement Area C-1 Annual Installment is \$484,593.76.
 - **TIRZ Credit** - The total principal and interest credit from the TIRZ No. 15 Fund for the Improvement Area C-1 Annual Installment is \$34,055.73.

- **Additional Interest** – The total Prepayment and Delinquency Reserve Requirement, as defined in the applicable Indenture, is equal to \$374,715.00 and has not been met. The Prepayment and Delinquency Reserve Account will continue to be funded with Additional Interest on the outstanding Improvement Area C-1 Assessment, resulting in an Additional Interest amount due of \$34,065.00.
- **Annual Collection Costs** – The cost of administering the District and collecting the Improvement Area C-1 Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Improvement Area C-1 Assessment remaining on the Parcel. The total Annual Collection Costs budgeted for the Improvement Area C-1 Annual Installment is \$45,149.13.

Annual Collection Costs	
Improvement Area C-1	
P3Works Administration	\$ 12,832.65
City Auditor	\$ 76.37
Filing Fees	\$ 76.37
County Collection	\$ 2,635.00
PID Trustee Fees	\$ 5,000.00
Dissemination Agent	\$ 3,500.00
Issuer CDA Review	\$ 3,500.00
Past Due Invoices	\$ 6,528.74
Collection Cost Maint. Balance	\$ 10,000.00
Arbitrage Calculation	\$ 1,000.00
Total	\$ 45,149.13

Improvement Area C-1	
Due January 31, 2026	
Principal	\$ 114,000.00
Interest	370,593.76
	\$ 484,593.76
TIRZ Credit	\$ (34,055.73)
Additional Interest	\$ 34,065.00
Annual Collection Costs	\$ 45,149.13
Total	\$ 529,752.16

See the LOM for the Improvement Area C-1 pay period. See **Exhibit U-4** for the debt service schedule for the Improvement Area C-1 Bonds as shown in LOM.

Improvement Area C-2

- **Principal and Interest** – The total principal and interest required for the Improvement Area C-2 Annual Installment is \$253,632.50.
 - o **TIRZ Credit** - The total principal and interest credit from the TIRZ No. 15 Fund for the Improvement Area C-2 Annual Installment is \$4,970.41.
- **Additional Interest** – The total Prepayment and Delinquency Reserve Requirement, as defined in the applicable Indenture, is equal to \$190,630.00 and has not been met. The Prepayment and Delinquency Reserve Account will continue to be funded with Additional Interest on the outstanding Improvement Area C-2 Assessment, resulting in an Additional Interest amount due of \$17,330.00.
- **Annual Collection Costs** – The cost of administering the District and collecting the Improvement Area C-2 Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Improvement Area C-2 Assessment remaining on the Parcel. The total Annual Collection Costs budgeted for the Improvement Area C-2 Annual Installment is \$36,351.36.

Annual Collection Costs	
Improvement Area C-2	
P3Works Administration	\$ 6,534.03
City Auditor	\$ 38.89
Filing Fees	\$ 38.89
County Collection	\$ 2,330.00
PID Trustee Fees	\$ 5,000.00
Dissemination Agent	\$ 3,500.00
Issuer CDA Review	\$ 3,500.00
Past Due Invoices	\$ 4,409.55
Collection Cost Maint. Balance	\$ 10,000.00
Arbitrage Calculation	\$ 1,000.00
Total	\$ 36,351.36

Improvement Area C-2		
Due January 31, 2026		
Principal	\$	62,000.00
Interest		191,632.50
	\$	253,632.50
TIRZ Credit	\$	(4,970.41)
Additional Interest	\$	17,330.00
Annual Collection Costs	\$	36,351.36
Total	\$	302,343.45

See the LOM for the Improvement Area C-2 pay period. See **Exhibit U-5** for the debt service schedule for the Improvement Area C-2 Bonds as shown in LOM.

Improvement Area C-3

- **Principal and Interest** The total principal and interest required for the Improvement Area C-2 Annual Installment to the Improvement Area C-3 Annual Installment is \$357,067.50.
 - o **TIRZ Credit** - The total principal and interest credit from the TIRZ No. 15 Fund for the Improvement Area C-3 Annual Installment is \$7,604.76.
- **Additional Interest** – The total Delinquency and Prepayment Reserve Requirement, as defined in the applicable Indenture, is equal to \$291,665.00 and has not been met. The Delinquency and Prepayment Reserve Account will continue to be funded with Additional Interest on the outstanding Improvement Area C-3 Assessment, resulting in an Additional Interest amount due of \$26,515.00.
- **Annual Collection Costs** – The cost of administering the District and collecting the Improvement Area C-3 Annual Installments shall be paid for on a pro rata basis by each Parcel based on the amount of outstanding Improvement Area C-3 Assessment remaining on the Parcel. The total Annual Collection Costs budgeted for the Improvement Area C-3 Annual Installment is \$16,120.01.

Annual Collection Costs		
Improvement Area C-3		
P3Works Administration	\$	10,074.46
City Auditor	\$	59.96
Filing Fees	\$	59.96
County Collection	\$	2,565.00
PID Trustee Fees	\$	5,000.00
Dissemination Agent	\$	3,500.00
Issuer CDA Review	\$	3,500.00
Collection Cost Maint. Balance	\$	10,000.00
Less Credit From Prior Years	\$	(19,639.37)
Arbitrage Calculation	\$	1,000.00
Total	\$	16,120.01

Improvement Area C-3		
Due January 31, 2026		
Principal	\$	90,000.00
Interest		267,067.50
	\$	357,067.50
TIRZ Credit	\$	(7,604.76)
Additional Interest	\$	26,515.00
Annual Collection Costs	\$	16,120.01
Total	\$	392,097.75

See the LOM for the Improvement Area C-3 pay period. See **Exhibit U-6** for the debt service schedule for the Improvement Area C-3 Bonds as shown in LOM.

EXHIBITS

The following Exhibits are attached to and made a part of this 2025 A&R Service and Assessment Plan (November Update) for all purposes:

Exhibit A-1	Map of the District
Exhibit A-2	Map of Improvement Zone A
Exhibit A-3	Map of Improvement Area A-1.1
Exhibit A-4	Map of Improvement Area A-1.2
Exhibit A-5	Map of Improvement Area A-1.3
Exhibit A-6	Map of Improvement Area A-2
Exhibit A-7	Map of Improvement Area A-3.1
Exhibit A-8	Map of Improvement Area A-3.2
Exhibit A-9	Map of Improvement Area A-4
Exhibit A-10	Map of Improvement Area A-5
Exhibit A-11	Map of Improvement Zone A Remainder Area
Exhibit A-12	Map of Improvement Zone B
Exhibit A-13	Map of Improvement Zone C
Exhibit A-14	Map of Improvement Area C-1
Exhibit A-15	Map of Improvement Area C-2
Exhibit A-16	Map of Improvement Area C-3
Exhibit A-17	Map of Improvement Area C-4
Exhibit A-18	Map of Improvement Zone C Remainder Area
Exhibit A-19	Improvement Zone A Lot Type Classification Map
Exhibit A-20	Improvement Zone C Lot Type Classification Map
Exhibit B-1	Project Costs – Improvement Area A-1.1, A-1.2, & A-1.3
Exhibit B-2	Project Costs – Improvement Area A-2, A-3.1, A-3.2, & A-4
Exhibit B-3	Project Costs – Improvement Area A-5 & Zone A Remainder Area
Exhibit B-4	Project Costs – Improvement Zone B
Exhibit B-5	Project Costs – Improvement Zone C
Exhibit B-6	Project Costs – Summary
Exhibit B-7	Apportionment of Costs
Exhibit B-8	Improvement Area A-1 Improvements Reallocation of Costs
Exhibit C	Service Plan
Exhibit D-1	Sources and Uses of Funds – Improvement Area A-1.1, A-1.2, & A-1.3
Exhibit D-2	Sources and Uses of Funds – Improvement Area A-2, A-3.1, A-3.2, & A-4
Exhibit D-3	Sources and Uses of Funds – Improvement Area A-5 & Zone A Remainder Area
Exhibit D-4	Sources and Uses of Funds – Improvement Zone B

Exhibit D-5	Sources and Uses of Funds – Improvement Zone C
Exhibit E-1	Maximum Assessment and Tax Rate Equivalent – Improvement Zone A
Exhibit E-2	Maximum Assessment and Tax Rate Equivalent – Improvement Zone C
Exhibit F	TIRZ No. 15 Annual Credit Amount by Lot Type
Exhibit G-1	Improvement Area A-1.1 Assessment Roll
Exhibit G-2	Improvement Area A-1.1 Annual Installments
Exhibit H-1	Improvement Area A-1.2 Assessment Roll
Exhibit H-2	Improvement Area A-1.2 Annual Installments
Exhibit I-1	Improvement Area A-1.3 Assessment Roll
Exhibit I-2	Improvement Area A-1.3 Annual Installments
Exhibit J-1	Improvement Area A-2 Assessment Roll
Exhibit J-2	Improvement Area A-2 Annual Installments
Exhibit K-1	Improvement Area A-3.1 Assessment Roll
Exhibit K-2	Improvement Area A-3.1 Annual Installments
Exhibit L-1	Improvement Area A-3.2 Assessment Roll
Exhibit L-2	Improvement Area A-3.2 Annual Installments
Exhibit M-1	Improvement Area A-4 Assessment Roll
Exhibit M-2	Improvement Area A-4 Annual Installments
Exhibit N-1	Improvement Area A-5 Assessment Roll
Exhibit N-2	Improvement Area A-5 Annual Installments
Exhibit O-1	Improvement Area C-1 Assessment Roll
Exhibit O-2	Improvement Area C-1 Annual Installments
Exhibit P-1	Improvement Area C-2 Assessment Roll
Exhibit P-2	Improvement Area C-2 Annual Installments
Exhibit Q-1	Improvement Area C-3 Assessment Roll
Exhibit Q-2	Improvement Area C-3 Annual Installments
Exhibit R-1	Improvement Area C-4 Assessment Roll
Exhibit R-2	Improvement Area C-4 Annual Installments
Exhibit S-1	Maps of Improvement Zone A Improvements
Exhibit S-2	Maps of Improvement Area A-1 Improvements
Exhibit S-3	Maps of Improvement Area A-2 Improvements
Exhibit S-4	Maps of Improvement Area A-3.1 Improvements
Exhibit S-5	Maps of Improvement Area A-3.2 Improvements
Exhibit S-6	Maps of Improvement Area A-4 Improvements
Exhibit S-7	Maps of Improvement Zone C Improvements
Exhibit S-8	Maps of Improvement Area C-1 Improvements
Exhibit S-9	Maps of Improvement Area C-2 Improvements
Exhibit S-10	Maps of Improvement Area C-3 Improvements

Exhibit S-11	Maps of Improvement Area C-4 Improvements
Exhibit S-12	Maps of Major Improvements
Exhibit T	Form of Notice of Assessment Termination
Exhibit U-1	Debt Service Schedule for Improvement Area A-1 Bonds
Exhibit U-2	Debt Service Schedule for Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds
Exhibit U-3	Reimbursement Schedule for Improvement Area A-5 Assessment
Exhibit U-4	Debt Service Schedule for Improvement Area C-1 Bonds
Exhibit U-5	Debt Service Schedule for Improvement Area C-2 Bonds
Exhibit U-6	Debt Service Schedule for Improvement Area C-3 Bonds
Exhibit U-7	Debt Service Schedule for Improvement Area C-4 Bonds
Exhibit V-1	District Legal Description
Exhibit V-2	Improvement Zone A Legal Description
Exhibit V-3	Improvement Area A-1.1 Legal Description
Exhibit V-4	Improvement Area A-1.2 Legal Description
Exhibit V-5	Improvement Area A-1.3 Legal Description
Exhibit V-6	Improvement Area A-2 Legal Description
Exhibit V-7	Improvement Area A-3.1 Legal Description
Exhibit V-8	Improvement Area A-3.2 Legal Description
Exhibit V-9	Improvement Area A-4 Legal Description
Exhibit V-10	Improvement Area A-5 Legal Description
Exhibit V-11	Improvement Area B Legal Description
Exhibit V-12	Improvement Zone C Legal Description
Exhibit V-13	Improvement Area C-1 Legal Description
Exhibit V-14	Improvement Area C-2 Legal Description
Exhibit V-15	Improvement Area C-3 Legal Description
Exhibit V-16	Improvement Area C-4 Legal Description
Exhibit W-1	Solterra, Phase 1A Plat
Exhibit W-2	Solterra, Phase 1B Plat
Exhibit W-3	Solterra, Phase 1C Plat
Exhibit W-4	Solterra, Phase 1D Plat
Exhibit W-5	Solterra, Phase 1E Plat
Exhibit W-6	Solterra, Phase 1F Plat
Exhibit W-7	Solterra, Phase 1G Plat
Exhibit W-8	Solterra, Phase 3B-1 Plat
Exhibit W-9	Solterra South, Phase 1 Plat
Exhibit W-10	Solterra South, Phase 2 Plat
Exhibit W-11	Solterra South, Phase 3A Plat
Exhibit W-12	Solterra South, Phase 3B Plat

APPENDICES

The following Appendices are attached to and made a part of this 2025 A&R Service and Assessment Plan (November Update) for all purposes:

Appendix A	Engineer's Report
Appendix B	Buyer Disclosures

EXHIBIT A-1 – MAP OF THE DISTRICT

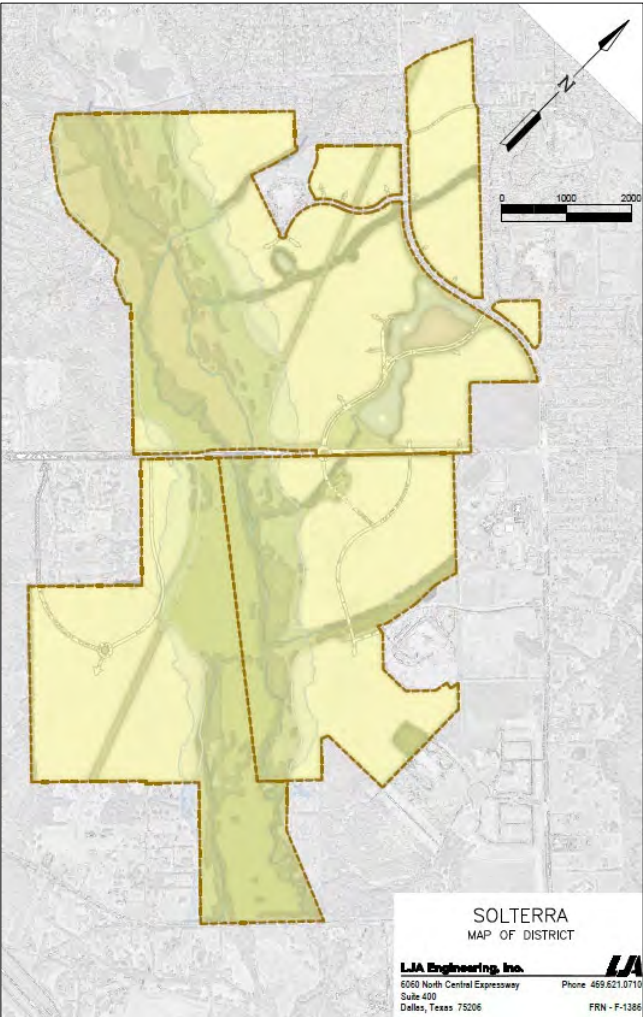


EXHIBIT A-2 – MAP OF IMPROVEMENT ZONE A

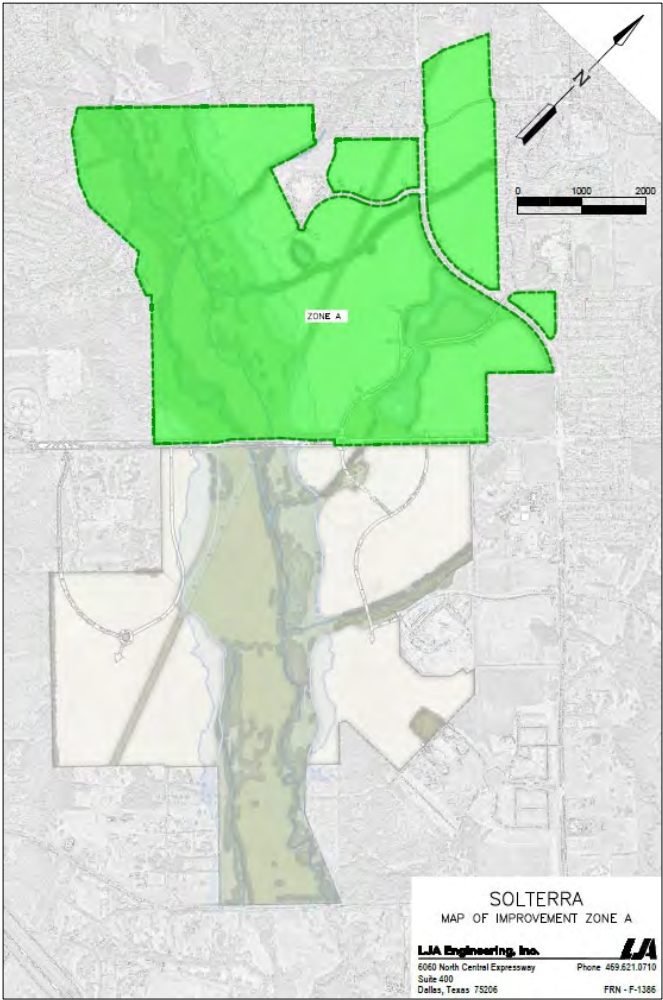


EXHIBIT A-3 – MAP OF IMPROVEMENT AREA A-1.1

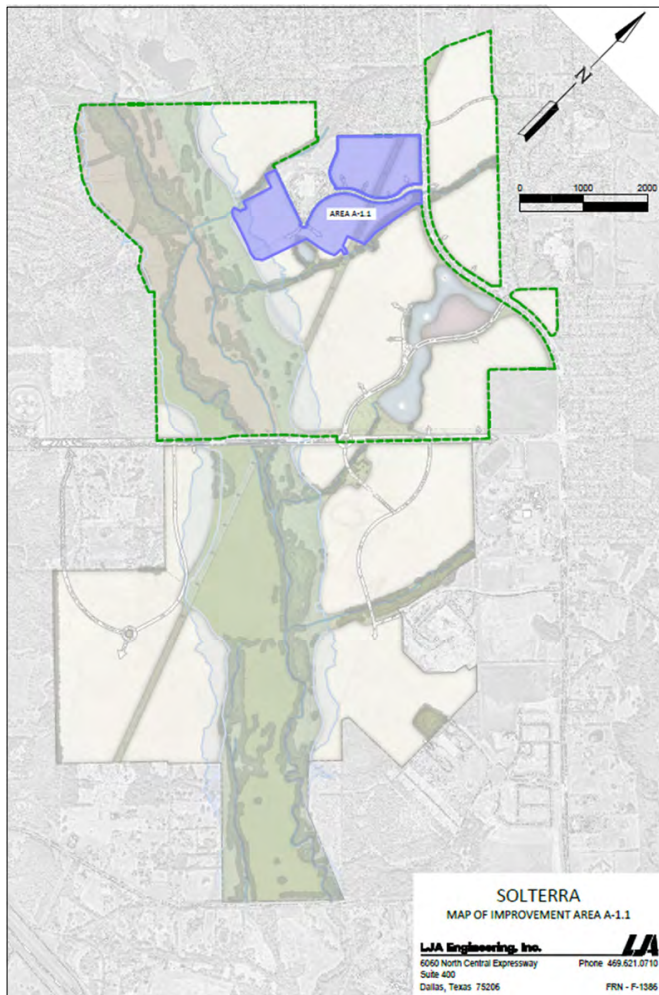


EXHIBIT A-4 – MAP OF IMPROVEMENT AREA A-1.2

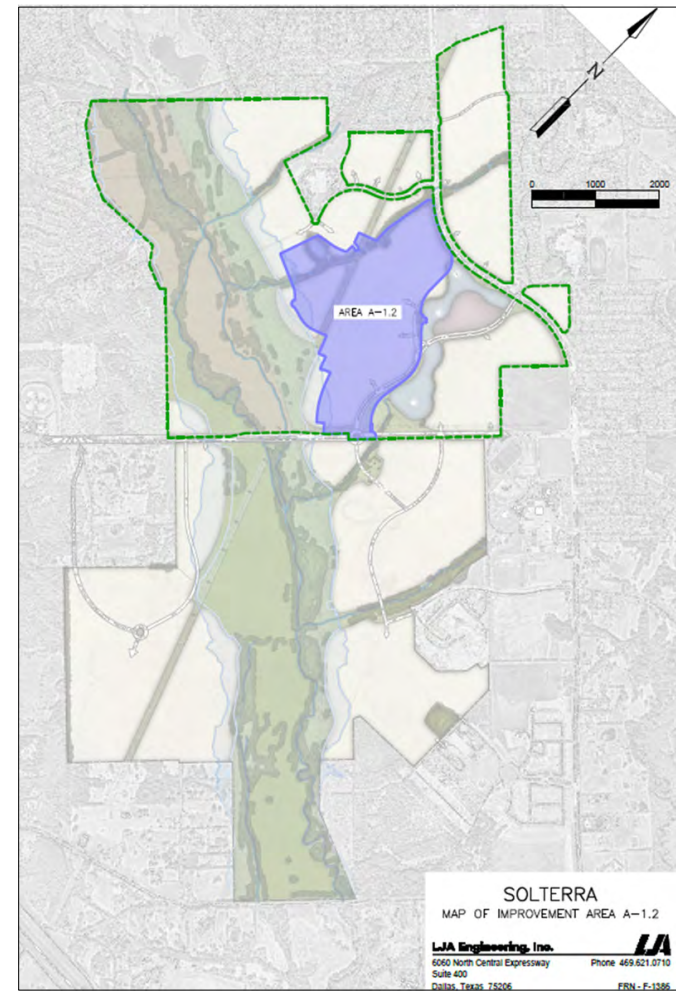


EXHIBIT A-5 – MAP OF IMPROVEMENT AREA A-1.3

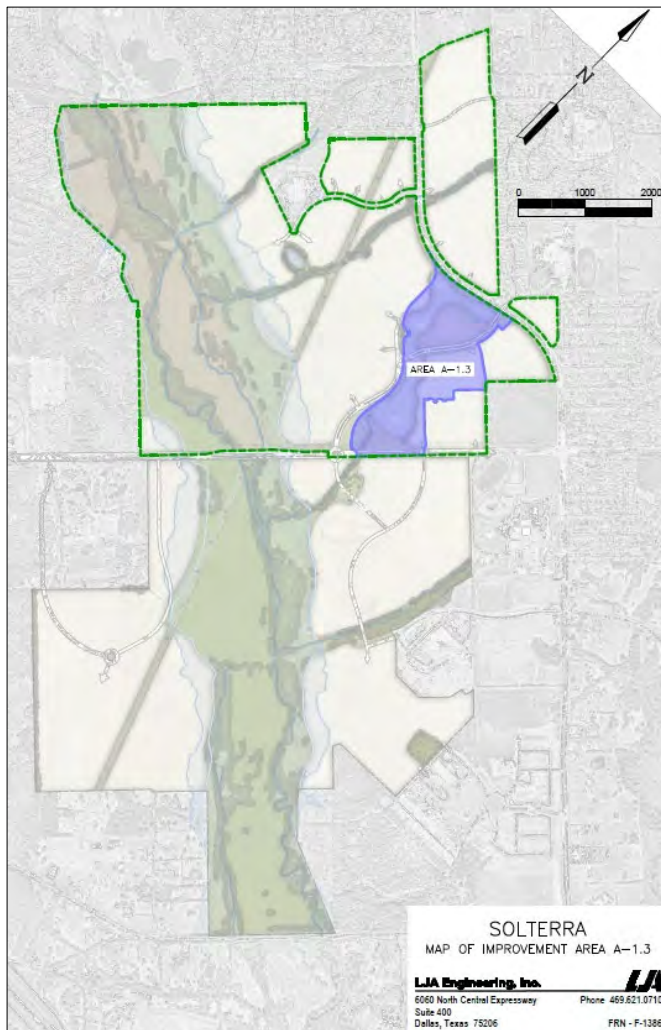


EXHIBIT A-6 – MAP OF IMPROVEMENT AREA A-2

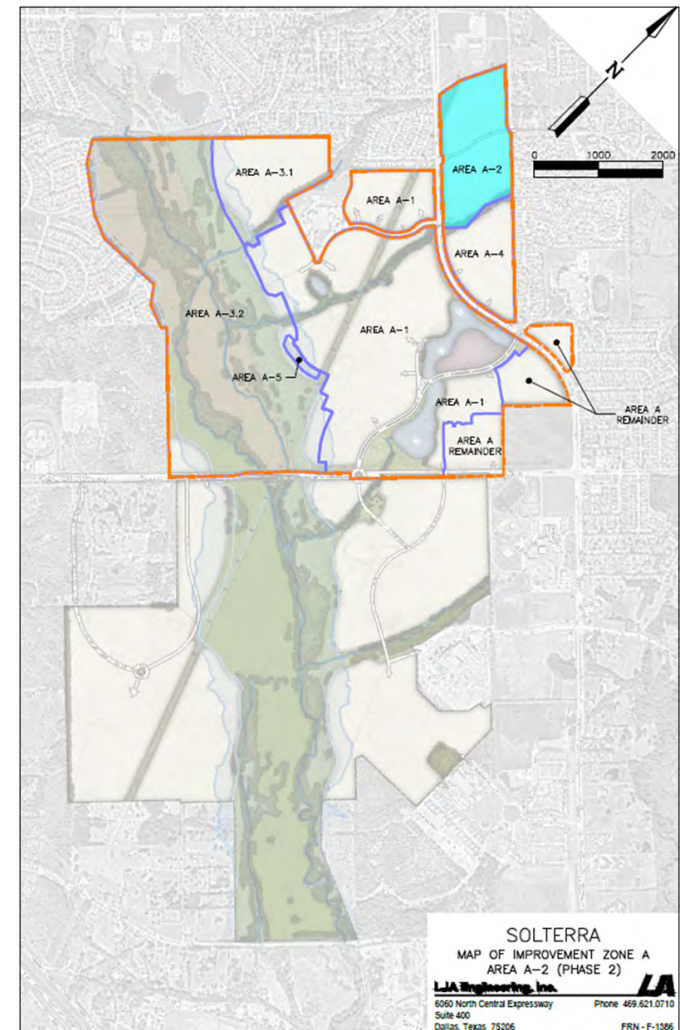


EXHIBIT A-7 – MAP OF IMPROVEMENT AREA A-3.1

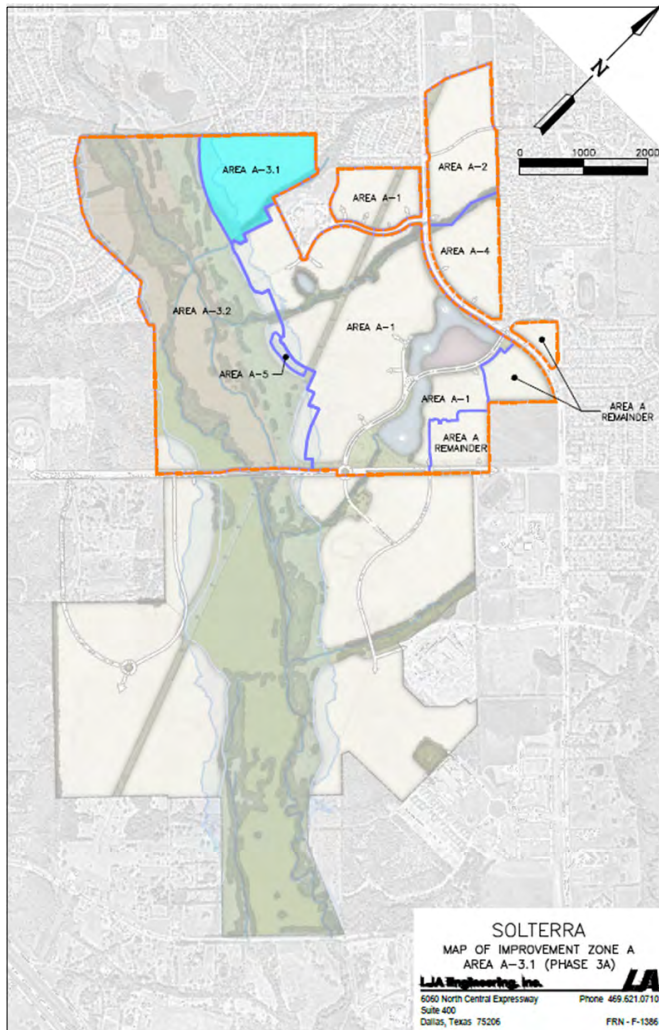


EXHIBIT A-8 – MAP OF IMPROVEMENT AREA A-3.2

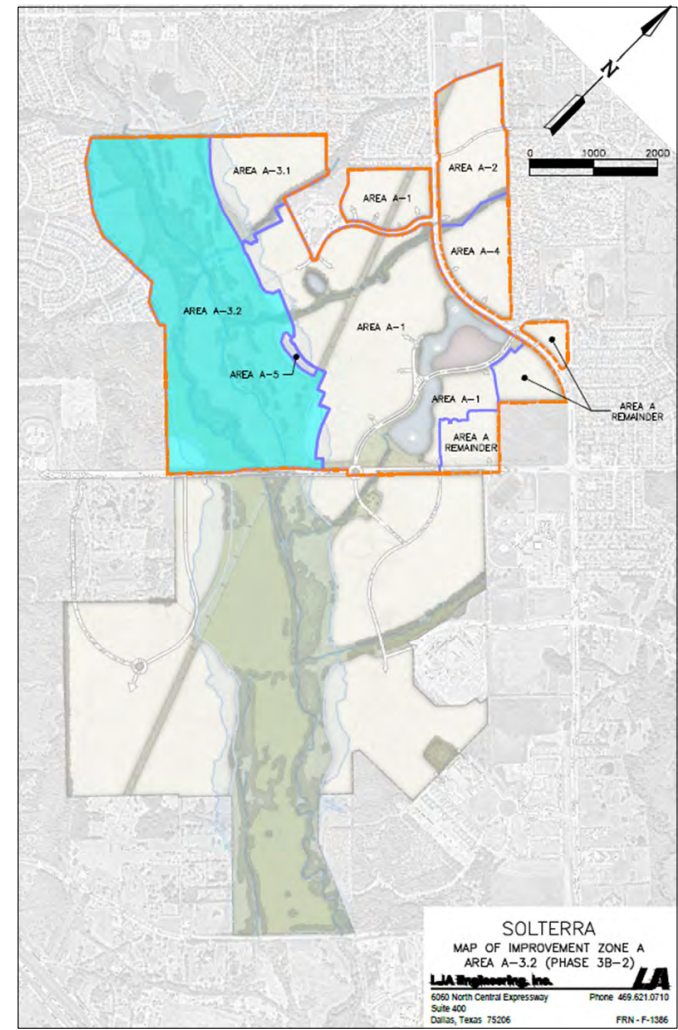


EXHIBIT A-9 – MAP OF IMPROVEMENT AREA A-4

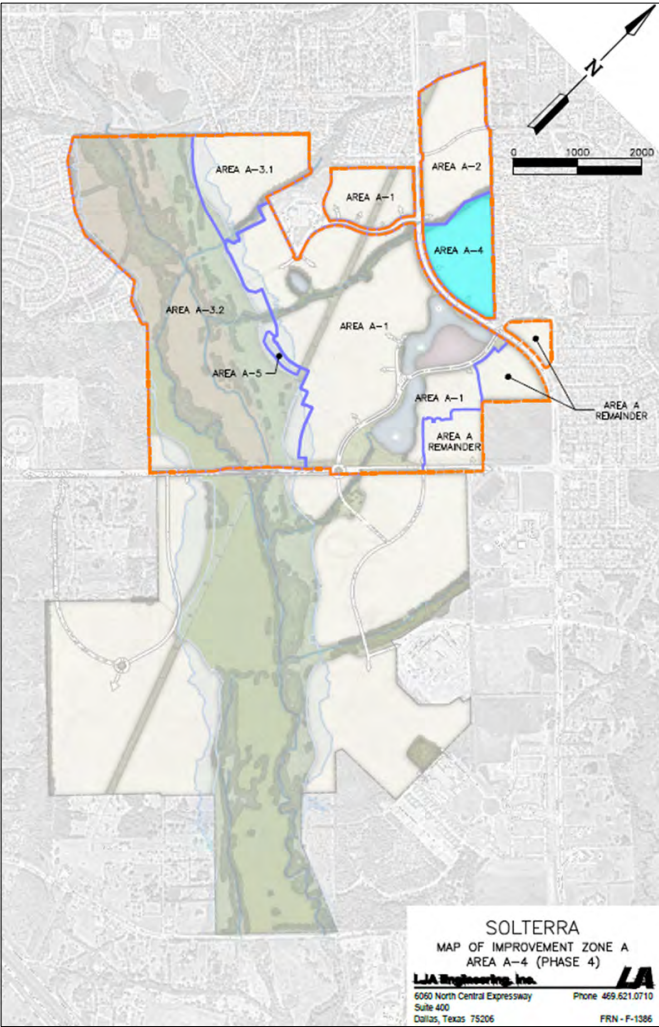


EXHIBIT A-10 – MAP OF IMPROVEMENT AREA A-5

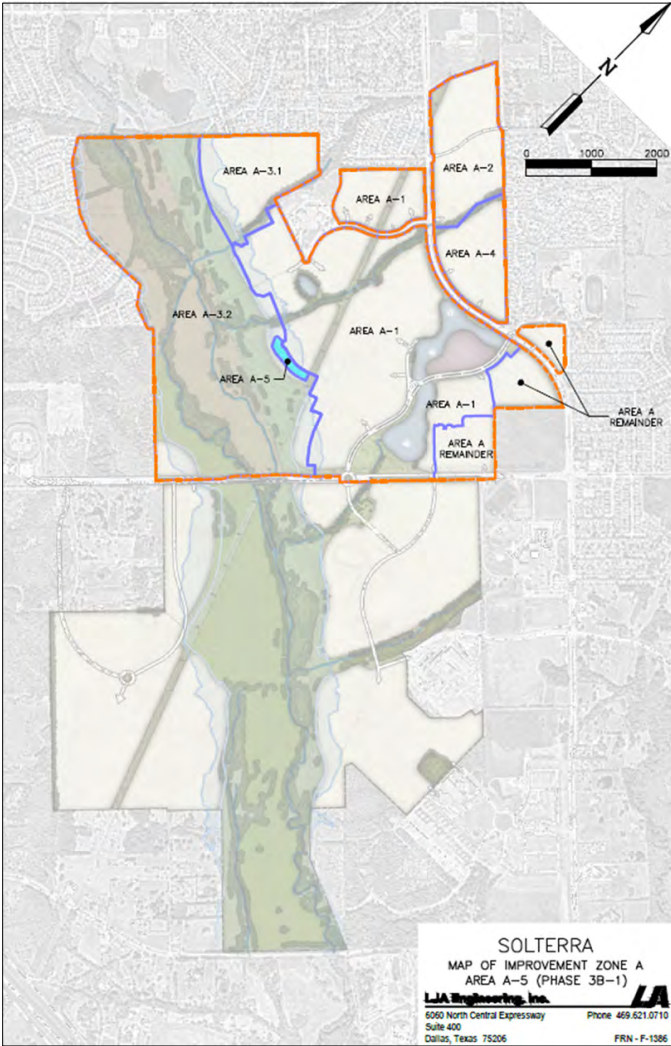


EXHIBIT A-11 – MAP OF IMPROVEMENT ZONE A REMAINDER AREA

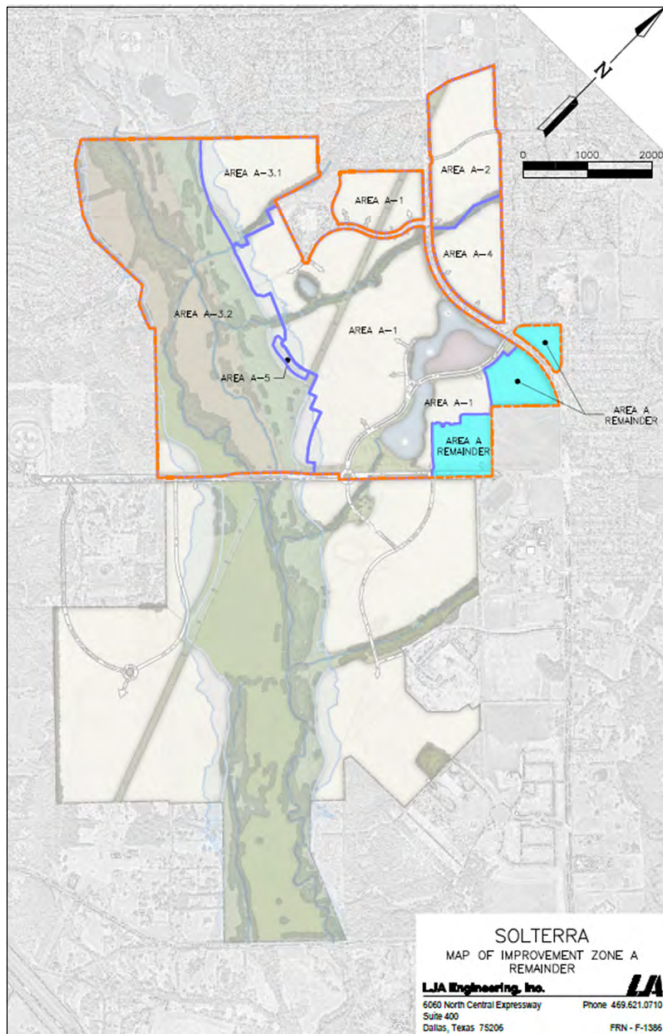


EXHIBIT A-12 – MAP OF IMPROVEMENT ZONE B

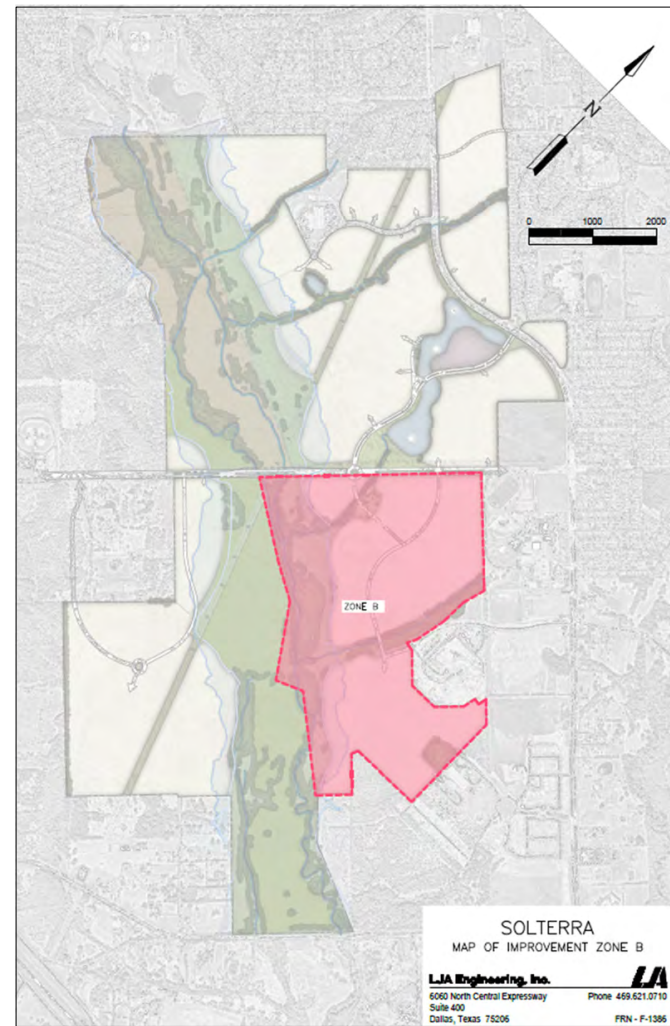


EXHIBIT A-13 – MAP OF IMPROVEMENT ZONE C

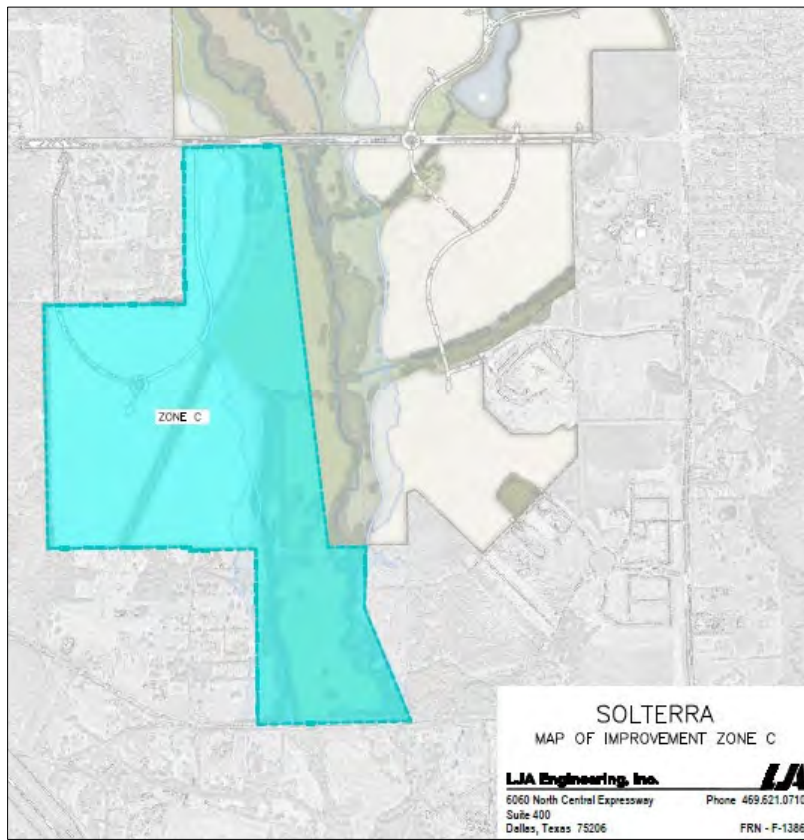


EXHIBIT A-14 – MAP OF IMPROVEMENT AREA C-1

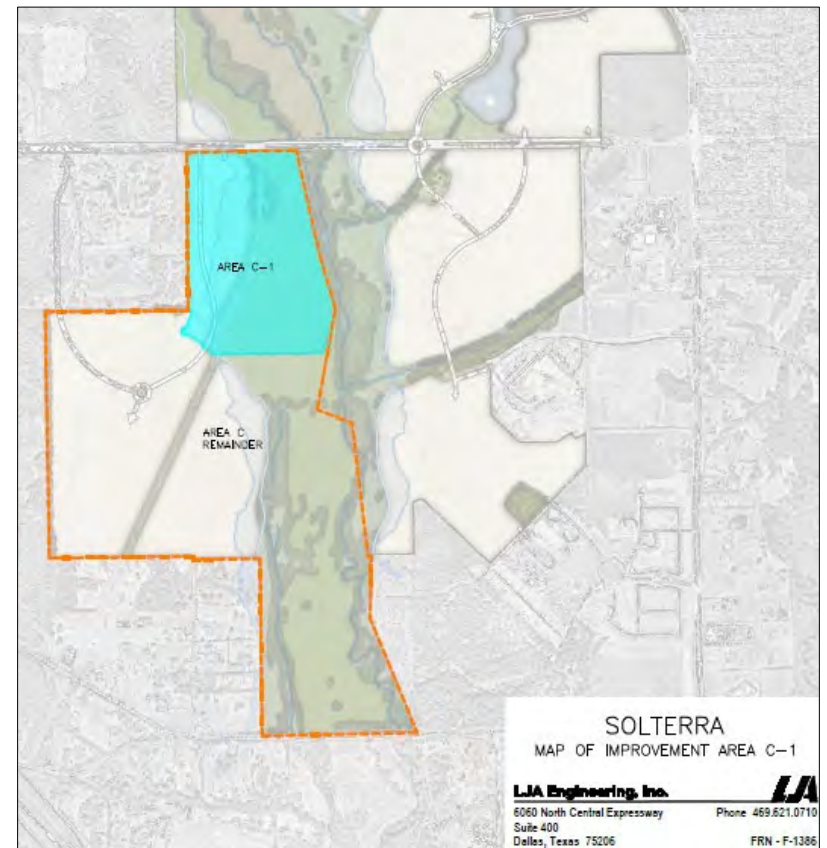


EXHIBIT A-15 – MAP OF IMPROVEMENT AREA C-2

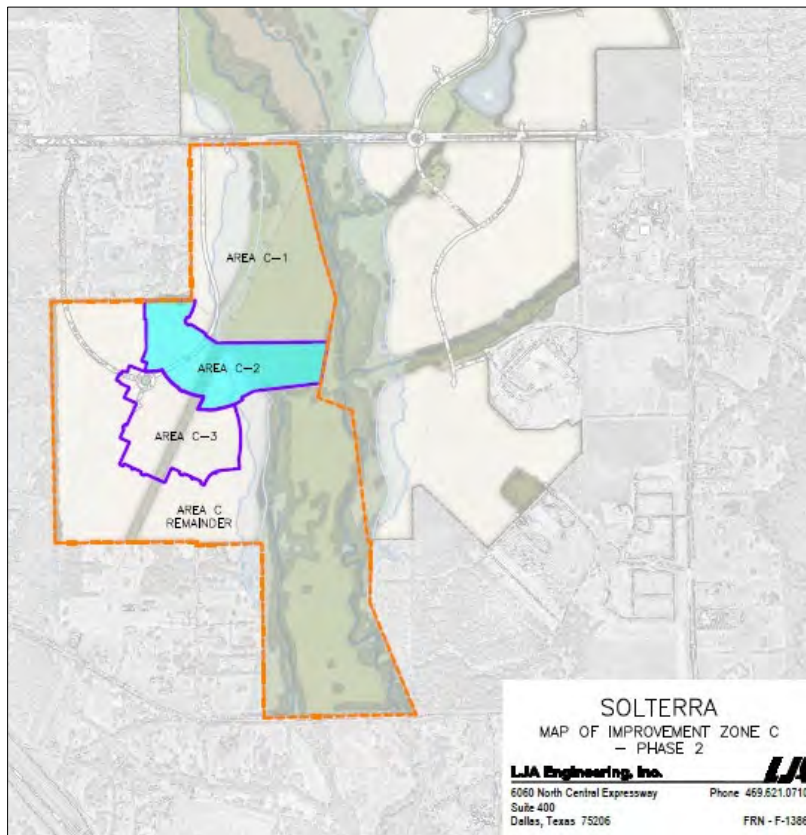


EXHIBIT A-16 – MAP OF IMPROVEMENT AREA C-3

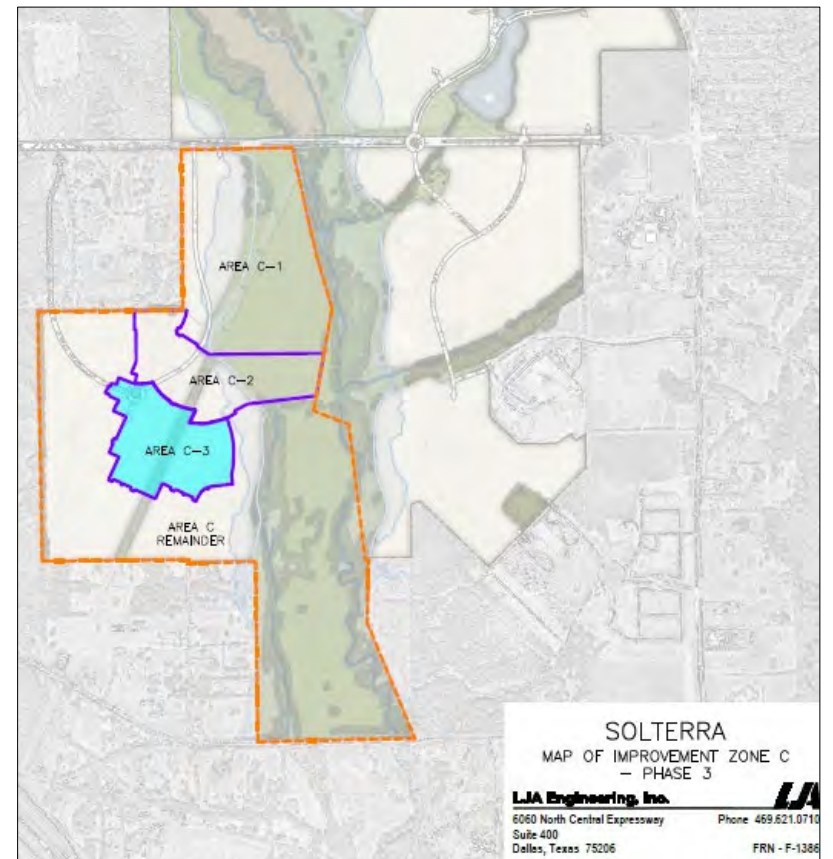


EXHIBIT A-17 – MAP OF IMPROVEMENT AREA C-4

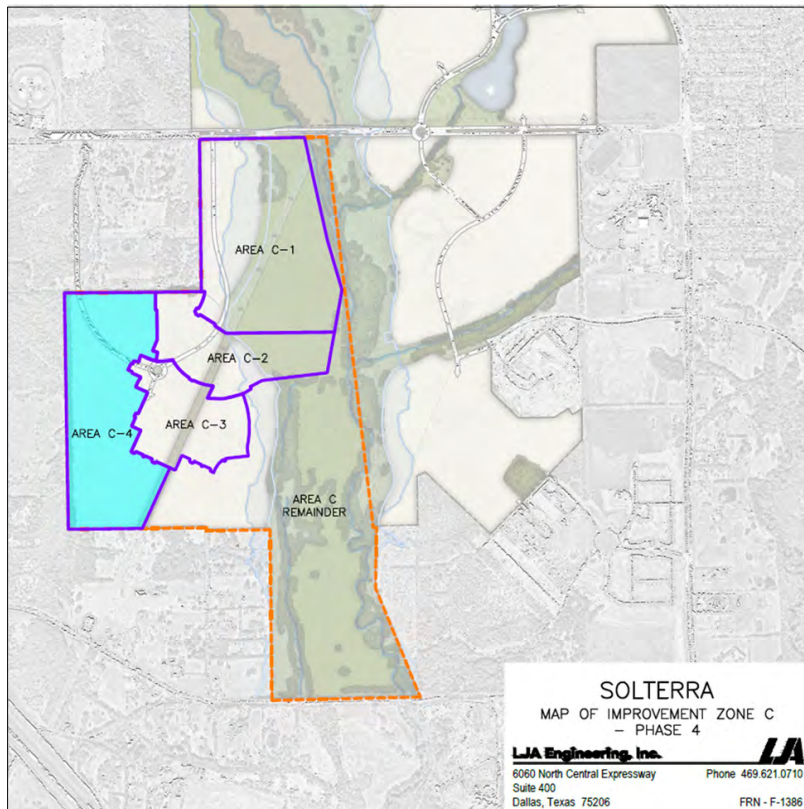


EXHIBIT A-18 – MAP OF IMPROVEMENT C REMAINDER AREA

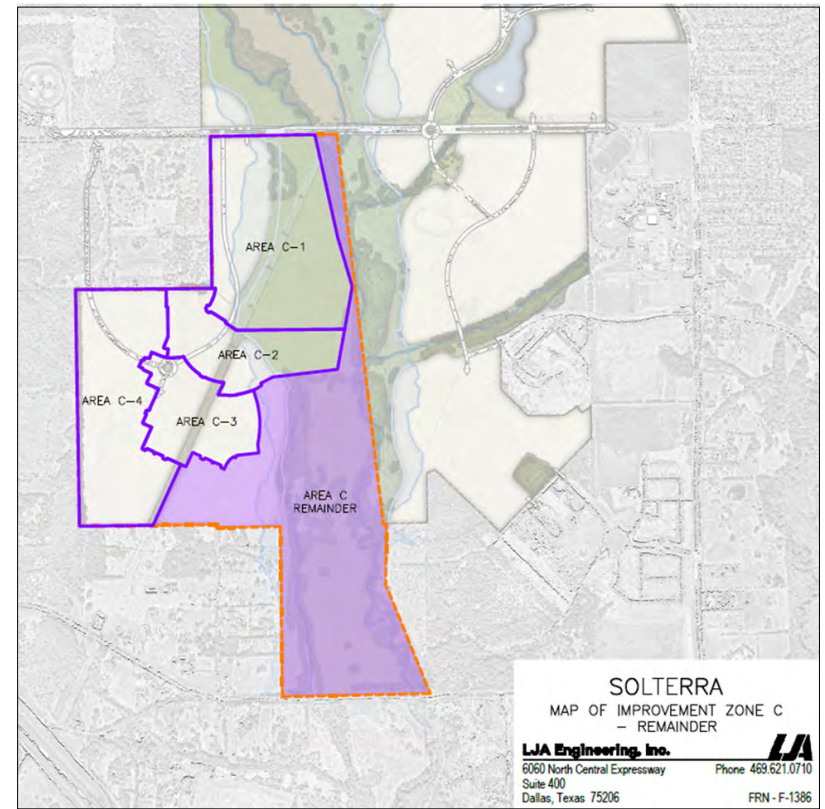
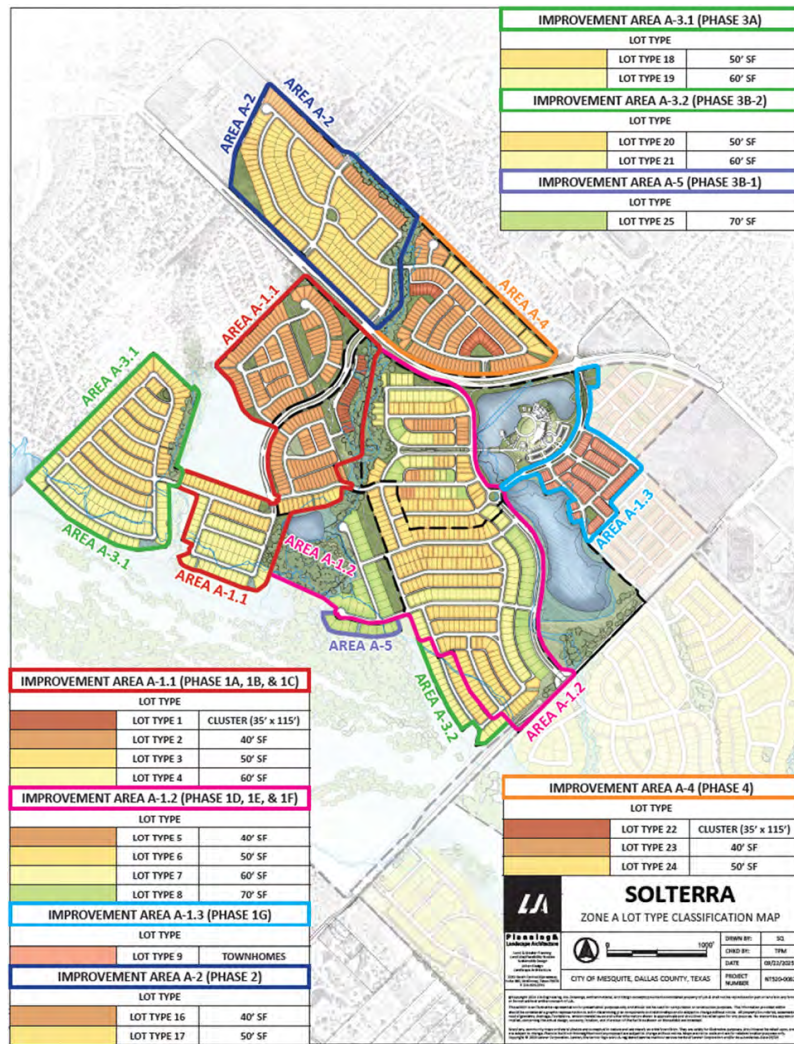


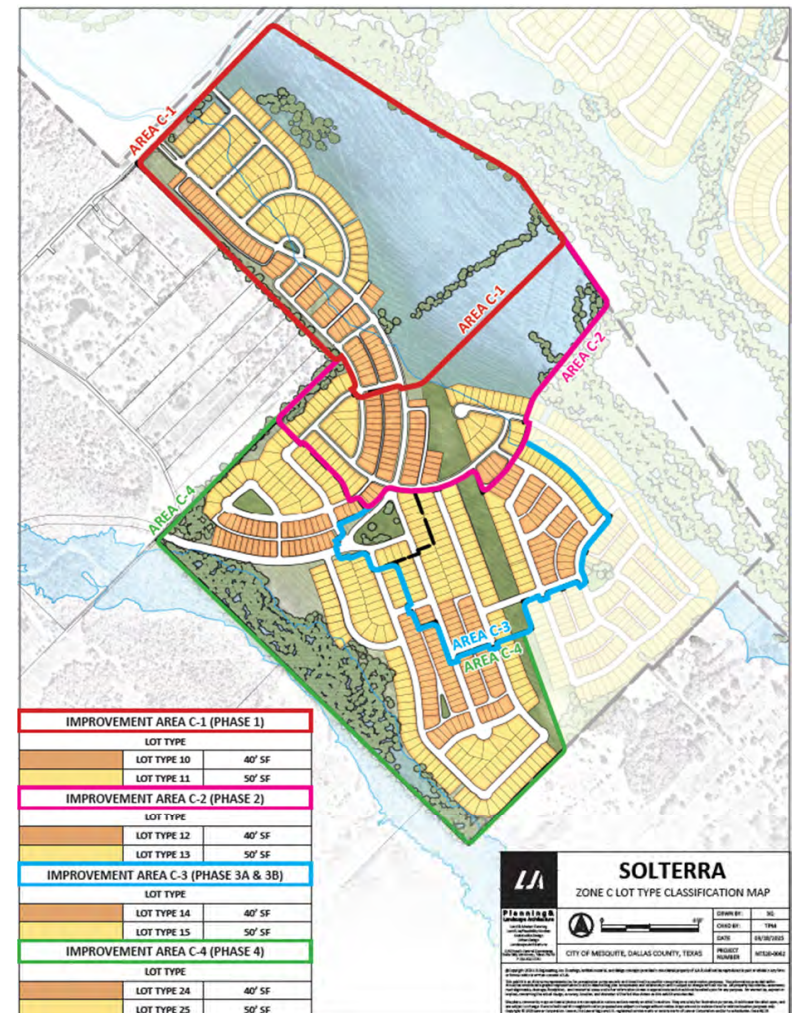
EXHIBIT A-19 – IMPROVEMENT ZONE A LOT TYPE CLASSIFICATION MAP



SOLTERRA PUBLIC IMPROVEMENT DISTRICT
2025 A&R SERVICE AND ASSESSMENT PLAN (NOVEMBER UPDATE)

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EXHIBIT A-20 – IMPROVEMENT ZONE C LOT TYPE CLASSIFICATION MAP



SOLTERRA PUBLIC IMPROVEMENT DISTRICT
2025 A&R SERVICE AND ASSESSMENT PLAN (NOVEMBER UPDATE)

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EXHIBIT B-1 – PROJECT COSTS – IMPROVEMENT ZONE A-1.1, A-1.2, & A-1.3

	Total Cost ^(a)	Developer Contribution	Authorized Improvements	Improvement Area A-1.1 % Cost	Improvement Area A-1.2 % Cost	Improvement Area A-1.3 % Cost
Major Improvements^{(b), (c)}						
Roads	\$ 3,049,668	\$ 141,734	\$ 2,907,934	7.03%	\$ 453,238	10.83%
Storm Sewer	701,782	32,616	669,166	7.03%	104,298	10.83%
Landscaping	3,325,240	154,542	3,170,699	7.03%	494,194	10.83%
Soft Costs	1,295,648	60,216	1,235,432	7.03%	192,558	10.83%
	\$ 8,372,337	\$ 389,107	\$ 7,983,231		\$ 1,244,288	\$ 1,915,722
Improvement Zone A Improvements^(b)						
Roads	\$ 1,023,359	\$ 47,561	\$ 975,798	15.59%	\$ 152,091	24.00%
Sanitary Sewer	1,115,573	51,847	1,063,726	15.59%	165,795	24.00%
Storm Sewer	3,032,640	140,943	2,891,697	15.59%	450,708	24.00%
Water	954,474	44,359	910,115	15.59%	141,853	24.00%
Landscaping	605,206	28,127	577,079	15.59%	89,945	24.00%
Soft Costs	1,167,500	54,260	1,113,240	15.59%	173,513	24.00%
	\$ 7,898,752	\$ 367,097	\$ 7,531,655		\$ 1,173,904	\$ 1,807,358
Improvement Area A-1 Improvements^(d)						
Roads	\$ 12,288,802	\$ -	\$ 12,288,802	34.89%	\$ 4,287,510	53.72%
Sanitary Sewer	4,677,782	-	4,677,782	34.89%	1,632,058	53.72%
Storm Sewer	6,579,075	-	6,579,075	34.89%	2,295,411	53.72%
Water	4,975,077	-	4,975,077	34.89%	1,735,783	53.72%
Landscaping	49,725	-	49,725	34.89%	17,349	53.72%
Soft Costs	4,625,900	-	4,625,900	34.89%	1,613,957	53.72%
	\$ 33,196,361	\$ -	\$ 33,196,361		\$ 11,582,067	\$ 17,831,905
Private Improvements						
Private Improvements	\$ 29,838,728	\$ 29,838,728	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs						
Debt Service Reserve Fund	\$ 2,400,525	\$ -	\$ 2,400,525	\$ 820,883	\$ 1,333,306	\$ 246,337
Capitalized Interest	204,939	-	204,939	-	-	-
Underwriter Discount	1,002,750	-	1,002,750	342,900	556,950	102,900
Original Issue Discount	84,261	-	84,261	28,811	46,495	8,955
Cost of Issuance	1,406,677	-	1,406,677	481,027	781,300	144,350
	\$ 5,099,153	\$ -	\$ 5,099,153	\$ 1,673,621	\$ 2,718,051	\$ 707,481
Other Costs						
Deposit to Administrative Fund	\$ 60,000	\$ -	\$ 60,000	\$ 21,292	\$ 32,781	\$ 5,927
	\$ 60,000	\$ -	\$ 60,000	\$ 21,292	\$ 32,781	\$ 5,927
Total	\$ 84,465,331	\$ 30,594,932	\$ 53,870,399	\$ 15,695,172	\$ 24,305,817	\$ 4,610,588

Footnotes:

[a] Based on the Engineer's Report dated 5/17/2023 and subject to change, as shown in the 2023 Service and Assessment Plan attached thereto as **Appendix A**. Authorized Improvement costs are estimates and will be updated with each Annual Service Plan Update, or the Service and Assessment Plan as amended.

[b] Cost allocated based on Estimated Buildout Value as further shown on **Exhibit B-5**. The Developer Contribution for the Major Improvements and Improvement Zone A Improvements as further shown on **Exhibit B-5**.

[c] Major Improvements only show Improvement Zone A allocation of costs, as further described in **Exhibit B-4**.

[d] Costs of the Improvement Area A-1 Improvements were reallocated at the time of the 2025 A&R Service and Assessment Plan (October Update) as further shown on **Exhibit B-6**. The costs of the Improvement Area A-1 Improvements allocable to Improvement Area A-5 are paid by the Developer Contribution such that the Assessment levied for Improvement Area A-1 is unchanged.

EXHIBIT B-2 – PROJECT COSTS – IMPROVEMENT AREA A-2, A-3.1, A-3.2, & A-4

	Total Cost ^(a)	Developer Contribution	Authorized Improvements	Improvement Area A-2 % Cost	Improvement Area A-3.1 % Cost	Improvement Area A-3.2 % Cost	Improvement Area A-4 % Cost
Major Improvements^{(b), (c)}							
Roads	\$ 3,049,668	\$ 141,734	\$ 2,907,934	5.71%	\$ 368,135	5.83%	\$ 375,473
Storm Sewer	701,782	32,616	669,166	5.71%	84,714	5.83%	\$ 86,403
Landscaping	3,325,240	154,542	3,170,699	5.71%	401,400	5.83%	409,402
Soft Costs	1,295,648	60,216	1,235,432	5.71%	156,402	5.83%	159,519
	\$ 8,372,337	\$ 389,107	\$ 7,983,231		\$ 1,010,651	\$ 1,030,797	\$ 194,647
Improvement Zone A Improvements^(b)							
Roads	\$ 1,023,359	\$ 47,561	\$ 975,798	12.66%	\$ 123,513	12.91%	\$ 125,995
Sanitary Sewer	1,115,573	51,847	1,063,726	12.66%	134,664	12.91%	137,349
Storm Sewer	3,032,640	140,943	2,891,697	12.66%	366,079	12.91%	373,377
Water	954,474	44,359	910,115	12.66%	115,217	12.91%	117,514
Landscaping	605,206	28,127	577,079	12.66%	73,056	12.91%	74,513
Soft Costs	1,167,500	54,260	1,113,240	12.66%	140,933	12.91%	143,742
	\$ 7,898,752	\$ 367,097	\$ 7,531,655		\$ 953,483	\$ 972,489	\$ 163,537
Improvement Area A-2 Improvements							
Roads	\$ 3,480,320	\$ -	\$ 3,480,320	100%	\$ 3,480,320	0.00%	\$ -
Sanitary Sewer	1,635,100	-	1,635,100	100%	1,635,100	0.00%	-
Storm Sewer	2,069,100	-	2,069,100	100%	2,069,100	0.00%	-
Water	1,129,500	-	1,129,500	100%	1,129,500	0.00%	-
Landscaping	790,800	-	790,800	100%	790,800	0.00%	-
Soft Costs	1,205,550	-	1,205,550	100%	1,205,550	0.00%	-
	\$ 10,310,370	\$ -	\$ 10,310,370		\$ 10,310,370	\$ -	\$ -
Improvement Area A-3.1 Improvements							
Roads	\$ 2,797,700	\$ -	\$ 2,797,700	0.00%	-	100%	\$ 2,797,700
Sanitary Sewer	1,289,000	-	1,289,000	0.00%	-	100%	1,289,000
Storm Sewer	1,675,250	-	1,675,250	0.00%	-	100%	1,675,250
Water	857,300	-	857,300	0.00%	-	100%	857,300
Landscaping	100,800	-	100,800	0.00%	-	100%	100,800
Soft Costs	1,044,500	-	1,044,500	0.00%	-	100%	1,044,500
	\$ 7,764,550	\$ -	\$ 7,764,550		\$ -	\$ 7,764,550	\$ -
Improvement Area A-3.2 Improvements							
Roads	\$ 171,780	\$ -	\$ 171,780	0.00%	-	0.00%	100%
Sanitary Sewer	8,400	-	8,400	0.00%	-	0.00%	100%
Storm Sewer	3,660	-	3,660	0.00%	-	0.00%	100%
Water	87,600	-	87,600	0.00%	-	0.00%	100%
Landscaping	123,000	-	123,000	0.00%	-	0.00%	100%
Soft Costs	144,580	-	144,580	0.00%	-	0.00%	100%
	\$ 539,020	\$ -	\$ 539,020		\$ -	\$ 539,020	\$ -
Improvement Area A-4 Improvements							
Roads	\$ 2,092,050	\$ -	\$ 2,092,050	0.00%	-	0.00%	100%
Sanitary Sewer	991,800	-	991,800	0.00%	-	0.00%	100%
Storm Sewer	1,500,600	-	1,500,600	0.00%	-	0.00%	100%
Water	741,700	-	741,700	0.00%	-	0.00%	100%
Landscaping	432,800	-	432,800	0.00%	-	0.00%	100%
Soft Costs	819,750	-	819,750	0.00%	-	0.00%	100%
	\$ 6,578,700	\$ -	\$ 6,578,700		\$ -	\$ -	\$ 6,578,700
Private Improvements							
Private Improvements	\$ 29,838,728	\$ 29,838,728	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs^(d)							
Debt Service Reserve Fund	\$ 2,127,450	\$ -	\$ 2,127,450	\$ 799,100	\$ 760,050	\$ 74,700	\$ 493,600
Underwriter Discount	980,310	-	980,310	368,340	350,310	34,200	227,460
Cost of Issuance	2,124,005	-	2,124,005	798,070	759,005	74,100	492,830
	\$ 5,231,765	\$ -	\$ 5,231,765	\$ 1,965,510	\$ 1,869,365	\$ 183,000	\$ 1,213,890
Other Costs							
Deposit to Administrative Fund	\$ 160,000	\$ -	\$ 160,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
	\$ 160,000	\$ -	\$ 160,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
Total	\$ 76,694,223	\$ 30,594,932	\$ 46,099,291	\$ 14,280,013	\$ 11,677,201	\$ 1,140,304	\$ 9,063,902

Footnotes:

[a] Costs of the Major Improvements and Zone A Improvements based on the Engineer's Report dated 5/17/2023 and subject to change, as shown in the 2023 Service and Assessment Plan attached thereto as **Appendix A**. Costs of the Improvement Area A-2 Improvements, Improvement Area A-3.1 Improvements, Improvement Area A-3.2 Improvements, and Improvement Area A-4 Improvements based on the Engineer's Report provided on 9/30/2025 and subject to change, attached hereto as Appendix A. Authorized Improvement costs are estimates and will be updated with each Annual Service Plan Update, or the Service and Assessment Plan as amended.

[b] Cost allocated based on Estimated Buildout Value as further shown on **Exhibit B-5**. The Developer Contribution for the Major Improvements and Improvement Zone A Improvements as further shown on **Exhibit B-5**.

[c] Major Improvements only show Improvement Zone A allocation of costs, as further described in **Exhibit B-4**.

[d] Bond Issuance Costs for Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds are estimates only and will be determined at the time the PID Bonds are issued.

**EXHIBIT B-3 – PROJECT COSTS – IMPROVEMENT AREA A-5 & ZONE A
REMAINDER AREA**

	Total Cost ^[a]	Developer Contribution	Authorized Improvements	Improvement Area A-5		Improvement Zone A Remainder Area	
				%	Cost	%	Cost
<i>Major Improvements^{[b], [c]}</i>							
Roads	\$ 3,049,668	\$ 141,734	\$ 2,907,934	0.34%	\$ 21,850	8.75%	\$ 563,576
Storm Sewer	701,782	32,616	669,166	0.34%	5,028	8.75%	129,689
Landscaping	3,325,240	154,542	3,170,699	0.34%	23,824	8.75%	614,501
Soft Costs	1,295,648	60,216	1,235,432	0.34%	9,283	8.75%	239,434
	<u>\$ 8,372,337</u>	<u>\$ 389,107</u>	<u>\$ 7,983,231</u>		<u>\$ 59,985</u>		<u>\$ 1,547,200</u>
<i>Improvement Zone A Improvements^[b]</i>							
Roads	\$ 1,023,359	\$ 47,561	\$ 975,798	0.75%	\$ 7,332	19.38%	\$ 189,116
Sanitary Sewer	1,115,573	51,847	1,063,726	0.75%	7,993	19.38%	206,157
Storm Sewer	3,032,640	140,943	2,891,697	0.75%	21,728	19.38%	560,429
Water	954,474	44,359	910,115	0.75%	6,838	19.38%	176,386
Landscaping	605,206	28,127	577,079	0.75%	4,336	19.38%	111,841
Soft Costs	1,167,500	54,260	1,113,240	0.75%	8,365	19.38%	215,753
	<u>\$ 7,898,752</u>	<u>\$ 367,097</u>	<u>\$ 7,531,655</u>		<u>\$ 56,592</u>		<u>\$ 1,459,682</u>
<i>Improvement Area A-1 Improvements^[d]</i>							
Roads	\$ 12,288,802	\$ -	\$ 12,288,802	1.68%	\$ 206,692	0.00%	\$ -
Sanitary Sewer	4,677,782	-	4,677,782	1.68%	78,678	0.00%	-
Storm Sewer	6,579,075	-	6,579,075	1.68%	110,657	0.00%	-
Water	4,975,077	-	4,975,077	1.68%	83,679	0.00%	-
Landscaping	49,725	-	49,725	1.68%	836	0.00%	-
Soft Costs	4,625,900	-	4,625,900	1.68%	77,806	0.00%	-
	<u>\$ 33,196,361</u>	<u>\$ -</u>	<u>\$ 33,196,361</u>		<u>\$ 558,349</u>		<u>\$ -</u>
<i>Private Improvements</i>							
Private Improvements	<u>\$ 29,838,728</u>	<u>\$ 29,838,728</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>
	<u>\$ 29,838,728</u>	<u>\$ 29,838,728</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>
Total	\$ 79,306,179	\$ 30,594,932	\$ 48,711,247		\$ 674,925		\$ 3,006,882

Footnotes:

[a] Based on the Engineer's Report dated 5/17/2023 and subject to change, as shown in the 2023 Service and Assessment Plan attached thereto as **Appendix A**. Authorized Improvement costs are estimates and will be updated with each Annual Service Plan Update, or the Service and Assessment Plan as amended.

[b] Cost allocated based on Estimated Buildout Value as further shown on **Exhibit B-5**. The Developer Contribution for the Major Improvements and Improvement Zone A Improvements as further shown on **Exhibit B-5**.

[c] Major Improvements only show Improvement Zone A allocation of costs, as further described in **Exhibit B-4**.

[d] Costs of the Improvement Area A-1 Improvements were reallocated at the time of the 2025 A&R Service and Assessment Plan (October Update) as further shown on **Exhibit B-6**. The costs of the Improvement Area A-1 Improvements allocable to Improvement Area A-5 are paid by the Developer Contribution such that the Assessment levied for Improvement Area A-1 is unchanged.

EXHIBIT B-4 – PROJECT COSTS – IMPROVEMENT ZONE B

	Total Cost ^[a]	Private Cost	Authorized Improvements	Improvement Zone B	
				%	Cost
<i>Major Improvements^[b]</i>					
Roads	\$ 2,153,009	\$ -	\$ 2,153,009	33.41%	\$ 2,153,009
Storm Sewer	495,445	-	495,445	33.41%	495,445
Landscaping	2,347,558	-	2,347,558	33.41%	2,347,558
Soft Costs	914,703	-	914,703	33.41%	914,703
	<u>\$ 5,910,714</u>	<u>\$ -</u>	<u>\$ 5,910,714</u>		<u>\$ 5,910,714</u>
<i>Private Improvements</i>					
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>
<i>Bond Issuance Costs</i>					
Debt Service Reserve Fund	\$ -	\$ -	\$ -		\$ -
Capitalized Interest	-	-	-		-
Underwriter Discount	-	-	-		-
Underwriter Counsel	-	-	-		-
Cost of Issuance	-	-	-		-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>
<i>Other Costs</i>					
Deposit to Administrative Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>
Total	\$ 5,910,714	\$ -	\$ 5,910,714		\$ 5,910,714

Footnotes:

[a] Based on the Engineer's Report dated 5/17/2023 and subject to change, as shown in the 2023 Service and Assessment Plan attached thereto as **Appendix A**. Authorized Improvement costs are estimates and will be updated with each Annual Service Plan Update, or the Service and Assessment Plan as amended.

[b] Major Improvements only show Improvement Zone B allocation of costs, as further described in **Exhibit B-6**.

EXHIBIT B-5 – PROJECT COSTS – IMPROVEMENT ZONE C

	Total Cost ^(c)	Private Cost	Authorized Improvements	Improvement Zone C									
				Improvement Area C-1		Improvement Area C-2		Improvement Area C-3		Improvement Area C-4		Improvement Zone C Remainder Area	
				%	Cost	%	Cost	%	Cost	%	Cost	%	Cost
Major Improvements^{(b), (c)}													
Roads	\$ 1,241,499	\$ -	\$ 1,241,499	3.74%	\$ 241,230	2.39%	\$ 153,886	3.93%	\$ 253,148	5.54%	\$ 356,779	3.67%	\$ 236,456
Storm Sewer	285,690	-	285,690	3.74%	55,511	2.39%	35,412	3.93%	58,254	5.54%	82,101	3.67%	54,413
Landscaping	1,353,682	-	1,353,682	3.74%	263,028	2.39%	167,791	3.93%	276,023	5.54%	389,018	3.67%	257,822
Soft Costs	527,449	-	527,449	3.74%	102,486	2.39%	65,378	3.93%	107,550	5.54%	151,577	3.67%	100,458
	\$ 3,408,320	\$ -	\$ 3,408,320		\$ 662,255		\$ 422,468		\$ 694,974		\$ 979,475		\$ 649,149
Improvement Zone C Improvements^{(b), (c)}													
Roads	\$ 2,359,306	\$ -	\$ 2,359,306	19.43%	\$ 458,426	12.40%	\$ 292,440	20.39%	\$ 481,074	28.74%	\$ 678,012	19.05%	\$ 449,353
Sanitary Sewer	597,954	-	597,954	19.43%	116,186	12.40%	74,118	20.39%	121,826	28.74%	171,839	19.05%	113,886
Storm Sewer	1,800,939	-	1,800,939	19.43%	349,932	12.40%	223,230	20.39%	367,221	28.74%	517,550	19.05%	343,007
Water	579,756	-	579,756	19.43%	112,650	12.40%	71,862	20.39%	118,215	28.74%	166,609	19.05%	110,420
Soft Costs	1,512,100	-	1,512,100	19.43%	293,809	12.40%	187,428	20.39%	308,315	28.74%	434,544	19.05%	287,984
	\$ 6,850,055	\$ -	\$ 6,850,055		\$ 1,331,002		\$ 849,077		\$ 1,396,761		\$ 1,968,553		\$ 1,304,661
Improvement Area C-1 Improvements^(c)													
Roads	\$ 1,741,836	\$ -	\$ 1,741,836	100%	\$ 1,741,836	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Sanitary Sewer	1,069,668	-	1,069,668	100%	1,069,668	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Storm Sewer	886,380	-	886,380	100%	886,380	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Water	856,896	-	856,896	100%	856,896	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Landscaping	1,021,462	-	1,021,462	100%	1,021,462	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Soft Costs	959,800	-	959,800	100%	959,800	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	\$ 6,536,042	\$ -	\$ 6,536,042		\$ 6,536,042		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Improvement Area C-2 Improvements^(c)													
Roads	\$ 1,362,447	\$ -	\$ 1,362,447	0.00%	\$ -	100%	\$ 1,362,447	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Sanitary Sewer	725,355	-	725,355	0.00%	-	100%	725,355	0.00%	-	0.00%	-	0.00%	-
Storm Sewer	765,776	-	765,776	0.00%	-	100%	765,776	0.00%	-	0.00%	-	0.00%	-
Water	571,245	-	571,245	0.00%	-	100%	571,245	0.00%	-	0.00%	-	0.00%	-
Landscaping	145,266	-	145,266	0.00%	-	100%	145,266	0.00%	-	0.00%	-	0.00%	-
Retaining Walls	36,063	36,063	-	0.00%	-	100%	-	0.00%	-	0.00%	-	0.00%	-
Soft Costs	915,098	-	915,098	0.00%	-	100%	915,098	0.00%	-	0.00%	-	0.00%	-
	\$ 4,521,250	\$ 36,063	\$ 4,485,187		\$ -		\$ 4,485,187		\$ -	\$ -	\$ -	\$ -	\$ -
Improvement Area C-3 Improvements^(c)													
Roads	\$ 1,975,103	\$ -	\$ 1,975,103	0.00%	\$ -	0.00%	\$ -	100%	\$ 1,975,103	0.00%	\$ -	0.00%	\$ -
Sanitary Sewer	1,051,528	-	1,051,528	0.00%	-	0.00%	-	100%	1,051,528	0.00%	-	0.00%	-
Storm Sewer	1,110,133	-	1,110,133	0.00%	-	0.00%	-	100%	1,110,133	0.00%	-	0.00%	-
Water	828,118	-	828,118	0.00%	-	0.00%	-	100%	828,118	0.00%	-	0.00%	-
Landscaping	160,927	-	160,927	0.00%	-	0.00%	-	100%	160,927	0.00%	-	0.00%	-
Retaining Walls	52,276	52,276	-	0.00%	-	0.00%	-	100%	-	0.00%	-	0.00%	-
Soft Costs	1,308,561	-	1,308,561	0.00%	-	0.00%	-	100%	1,308,561	0.00%	-	0.00%	-
	\$ 6,486,646	\$ 52,276	\$ 6,434,370		\$ -		\$ -		\$ 6,434,370		\$ -	\$ -	\$ -
Improvement Area C-4 Improvements													
Roads	\$ 3,600,300	\$ -	\$ 3,600,300	0.00%	\$ -	0.00%	\$ -	100%	\$ 3,600,300	0.00%	\$ -	0.00%	\$ -
Sanitary Sewer	1,086,600	-	1,086,600	0.00%	-	0.00%	-	100%	1,086,600	0.00%	-	0.00%	-
Storm Sewer	1,777,560	-	1,777,560	0.00%	-	0.00%	-	100%	1,777,560	0.00%	-	0.00%	-
Water	1,223,700	-	1,223,700	0.00%	-	0.00%	-	100%	1,223,700	0.00%	-	0.00%	-
Landscaping	581,400	-	581,400	0.00%	-	0.00%	-	100%	581,400	0.00%	-	0.00%	-
Retaining Walls	316,500	316,500	-	0.00%	-	0.00%	-	100%	-	0.00%	-	0.00%	-
Soft Costs	1,991,650	-	1,991,650	0.00%	-	0.00%	-	100%	1,991,650	0.00%	-	0.00%	-
	\$ 10,577,650	\$ 316,500	\$ 10,261,150		\$ -		\$ -		\$ 10,261,150		\$ -	\$ -	\$ -
Private Improvements													
Private Improvements	\$ 9,658,548	\$ 9,658,548	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -
	\$ 9,658,548	\$ 9,658,548	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Bond Issuance Costs^(d)													
Debt Service Reserve Fund	\$ 2,027,199	\$ -	\$ 2,027,199	\$ 486,931	\$ 253,633	\$ 372,585	\$ 914,050	\$ -					
Capitalized Interest	-	-	209,478	-	209,478	-	421,290	-					
Underwriter Discount	900,090	-	900,090	210,000	105,750	163,050	-	-					
Original Issue Discount	40,935	-	40,935	-	21,729	19,207	-	-					
Cost of Issuance	1,747,357	-	1,747,357	357,058	209,165	268,139	912,795	-					
	\$ 4,925,059	\$ -	\$ 4,925,059	\$ 1,053,989	\$ 799,754	\$ 823,181	\$ 2,248,135	\$ -					
Other Costs													
Deposit to Administrative Fund	\$ 160,000	\$ -	\$ 160,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ -					
	\$ 160,000	\$ -	\$ 160,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ -					
Total	\$ 53,123,571	\$ 10,063,387	\$ 43,060,183		\$ 9,623,288	\$ 6,596,486	\$ 9,389,286	\$ 15,497,314		\$ 1,953,810			

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Footnotes:

[a] Costs of the Improvement Area C-4 Improvements based on the Engineer's Report dated 1/29/2025 and subject to change, attached hereto as **Appendix A**. Authorized Improvement costs are estimates and will be updated with each Annual Service Plan Update, or the Service and Assessment Plan as amended.

[b] Cost allocated based on Estimated Buildout Value as further shown on **Exhibit B-5**.

[c] Major Improvements only reflect Improvement Zone C allocated costs, as further described in **Exhibit B-4**.

[d] Bond Issuance Costs for Improvement Area C-4 Bonds are estimates only and will be determined at the time the PID Bonds are issued.

EXHIBIT B-6 – PROJECT COSTS – SUMMARY

[illegible][illegible]

Footnotes:

[a] Costs of the Zone A Improvements, Major Improvements, Improvement Area A-1 Improvements, Improvement Area C-1 Improvements, Improvement Area C-2 Improvements, and Improvement Area C-3 Improvements based on the Engineer's Report dated 5/17/2023 and subject to change, as shown in the 2023 Service and Assessment Plan attached thereto as **Appendix A**. Costs of the Improvement Area A-2 Improvements, Improvement Area A-3.1 Improvements, Improvement Area A-3.2 Improvements, Improvement Area A-4 Improvements based on the Engineer's Report provided on 9/30/2025 and subject to change, attached hereto as Appendix A. Costs of the Improvement Area C-4 Improvements based on the Engineer's Report dated 1/29/2025 and subject to change, attached hereto as **Appendix A**. Authorized improvement costs are estimates and will be updated with each Annual Service Plan Update, or the Service and Assessment Plan as amended.

[b] Cost allocated as further described in Section V and shown on Exhibit B-5.

EXHIBIT B-7 – APPORTIONMENT OF COSTS

Improvement Area	Estimated Buildout Value	Improvement Zone A Improvements			Improvement Zone C Improvements			Major Improvements			Total Apportionment of Costs ^[1]
		Allocation ^[2]	Allocation ^[3]	Costs	Allocation ^[2]	Allocation ^[3]	Costs	Allocation ^[2]	Allocation ^{[3],[4]}		
		Levy ^[5]	%		Levy ^[5]	%		Levy ^[5]	%		
Improvement Area A-1.1	\$ 123,216,000	\$ 1,173,904	0.00%	\$ -	\$ -	0.00%	\$ -	\$ 1,244,288	0.00%	\$ -	
Improvement Area A-1.2	\$ 189,705,000	\$ 1,807,358	0.00%	\$ -	\$ -	0.00%	\$ -	\$ 1,915,722	0.00%	\$ -	
Improvement Area A-1.3	\$ 34,299,000	\$ 326,774	0.00%	\$ -	\$ -	0.00%	\$ -	\$ 346,366	0.00%	\$ -	
Improvement Area A-2	\$ 100,080,000	\$ -	20.77%	\$ 953,483	\$ -	0.00%	\$ -	\$ -	20.77%	\$ 1,010,651	
Improvement Area A-3.1	\$ 102,075,000	\$ -	21.18%	\$ 972,489	\$ -	0.00%	\$ -	\$ -	21.18%	\$ 1,030,797	
Improvement Area A-3.2	\$ 19,275,000	\$ -	4.00%	\$ 183,637	\$ -	0.00%	\$ -	\$ -	4.00%	\$ 194,647	
Improvement Area A-4	\$ 62,740,000	\$ -	13.02%	\$ 597,737	\$ -	0.00%	\$ -	\$ -	13.02%	\$ 633,575	
Improvement Area A-5	\$ 5,940,000	\$ -	1.23%	\$ 56,592	\$ -	0.00%	\$ -	\$ -	1.23%	\$ 59,985	
Improvement Zone A Remainder Area	\$ 153,211,964	\$ -	31.80%	\$ 1,459,682	\$ -	0.00%	\$ -	\$ -	31.80%	\$ 1,547,200	\$ 3,006,882
Improvement Zone A Subtotal	\$ 790,541,964	\$ 3,308,036		\$ 4,223,619	\$ -		\$ -	\$ 3,506,376		\$ 4,476,855	\$ 3,006,882
Improvement Zone B Apportioned Property	\$ 585,310,383	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,910,714	\$ 5,910,714
Improvement Area C-1	\$ 65,580,000	\$ -	0.00%	\$ -	\$ 1,331,002	0.00%	\$ -	\$ 662,255	0.00%	\$ -	
Improvement Area C-2	\$ 41,835,000	\$ -	0.00%	\$ -	\$ 849,077	0.00%	\$ -	\$ 422,468	0.00%	\$ -	
Improvement Area C-3	\$ 68,820,000	\$ -	0.00%	\$ -	\$ 1,396,761	0.00%	\$ -	\$ 694,974	0.00%	\$ -	
Improvement Area C-4	\$ 114,930,000	\$ -	0.00%	\$ -	\$ -	60.14%	\$ 1,968,553	\$ -	60.14%	\$ 979,475	
Improvement Zone C Remainder Area	\$ 76,170,000	\$ -	0.00%	\$ -	\$ -	39.86%	\$ 1,304,661	\$ -	39.86%	\$ 649,149	\$ 1,953,810
Improvement Zone C Subtotal	\$ 367,335,000	\$ -	\$ -	\$ -	\$ 3,576,841		\$ 3,273,214	\$ 1,779,696		\$ 1,628,424	\$ 1,953,810
Developer Contribution ^{[6],[1]}		\$ -	\$ -	\$ 367,097	\$ -	\$ -	\$ -		\$ -	\$ 389,107	
Total	\$ 1,743,187,347	\$ 3,308,036		\$ 4,590,716	\$ 3,576,841		\$ 3,273,214	\$ 5,286,072		\$ 12,405,300	\$ 10,871,406

Footnotes:

[a] The costs allocated to each respective improvement area at the time the City Council approved the applicable Assessment Ordinance

[b] The costs of the Improvement Zone A Improvements, after the allocation to Improvement Area A-1.1, Improvement Area A-1.2, and Improvement Area A-1.3, were allocated to Improvement Area A-2, Improvement Area A-3.1, Improvement Area A-3.2, Improvement Area A-4, Improvement Area A-5, and Improvement Zone A Remainder Area at the time the City Council approved the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4) and the 2025 Assessment Ordinance (A-5).

(c) The costs of the Improvement Zone C Improvements, after the allocation to Improvement Area C-1, Improvement Area C-2, and Improvement Area C-3, were allocated to Improvement Area C-4 and Improvement Zone C Remainder Area at the time the City Council approved the 2025 Assessment Ordinance (C-4).

[Q] The costs of the Major Improvements were allocated a portion to Improvement Zone A at the time the City Council approved the 2023 Assessment Ordinance. A portion of such costs were then allocated to Improvement Area A-1, Improvement Area A-2, and Improvement Area A-3 by the approval of the 2023 Assessment Ordinance, and the remainder of the Improvement Zone A allocated costs of the Major Improvements were allocated to Improvement Area A-2, Improvement Area A-3, Improvement Area A-4, Improvement Area A-5, and Improvement Zone A Remainder Area at the time the City Council approved the 2025 Assessment Ordinance (A-2, A-3.1, A-3.2, A-4) and the 2025 Assessment Ordinance (A-5).

[e] The costs of the Major Improvements were allocated a portion to Improvement Zone C at the time the City Council approved the 2023 Assessment Ordinance. A portion of such costs were then allocated to Improvement Area C-1, Improvement Area C-2, and Improvement Area C-3 by the approval of the 2023 Assessment Ordinance, and the remainder of the Improvement Zone C allocated costs of the Major Improvements were allocated to Improvement Area C-4 and Improvement Zone C Remainder Area at the time the City Council approved the 2025 Assessment Ordinance (C-4).

[f] Reimbursable in part or in full from anticipated future Assessments levied on Improvement Zone A Remainder Area Apportioned Property, Improvement Zone B Apportioned Property, and Improvement Zone C Remainder Area Apportioned Property.

[g] Cost overruns and decreases in Estimated Buildout Value for future improvement areas will result in an increase of Developer Contribution.

[h] Since the City Council approved the 2023 Assessment Ordinance, the Estimated Buildout Value have decreased within Improvement Zone A of the future improvement areas resulting in an increase of Developer Contribution. Costs can be reimbursed to Developer up to a capped amount from TIRZ No. 15 Revenues, subject to TIRZ No. 15 Project Plan, TIRZ No. 15 Agreement, and Master Development Agreement.

EXHIBIT B-8 – IMPROVEMENT AREA A-1 IMPROVEMENTS REALLOCATION OF COSTS

Improvement Area	Estimated Buildout Value	Improvement Area A-1 Improvements Reallocation ^[a]	
		%	Costs ^[b]
Improvement Area A-1.1	\$ 123,216,000	34.89%	\$ 11,582,067
Improvement Area A-1.2	\$ 189,705,000	53.72%	\$ 17,831,905
Improvement Area A-1.3	\$ 34,299,000	9.71%	\$ 3,224,040
Improvement Area A-5 ^[c]	\$ 5,940,000	1.68%	\$ 558,349
Improvement Zone A Subtotal	\$ 353,160,000	100%	\$ 33,196,361

Footnotes:

[a] Based on information provided by the Improvement Zone A Developer and due to an increase in lots benefitting from Improvement Area A-1 Improvements, the Improvement Area A-1 Improvements costs were reallocated to Improvement Area A-1.1, Improvement Area A-1.2, Improvement Area A-1.3, and Improvement Area A-5 at the time the City Council approved the 2025 Assessment Ordinance (A-5).

[b] The Improvement Area A-1 Improvements costs were allocated to Improvement Area A-1.1, Improvement Area A-1.2, Improvement Area A-1.3, and Improvement Area A-5 pro rata based on Estimated Buildout Value to the total Estimated Buildout Value of Improvement Area A-1.1, Improvement Area A-1.2, Improvement Area A-1.3, and Improvement Area A-5.

[c] Non-reimbursable to the Developer from the collection of Annual Installments or PID Bonds.

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EXHIBIT C – SERVICE PLAN

Improvement Area A-1.1						
Annual Installment Due	1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030	
Principal	\$ 177,000.00	\$ 185,000.00	\$ 194,000.00	\$ 204,000.00	\$ 214,000.00	
Interest	620,887.50	612,480.00	603,692.50	594,477.50	584,787.50	
TIRZ No. 15 Annual Credit Amount ^(a)	(97,205.96)	-	-	-	-	
(1)	\$ 700,681.54	\$ 797,480.00	\$ 797,692.50	\$ 798,477.50	\$ 798,787.50	
Additional Interest	(2)	\$ 55,735.00	\$ 54,850.00	\$ 53,925.00	\$ 52,955.00	\$ 51,935.00
Annual Collection Costs	(3)	\$ 39,078.31	\$ 35,505.04	\$ 36,215.14	\$ 36,939.44	\$ 37,678.23
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 795,494.85	\$ 887,835.04	\$ 887,832.64	\$ 888,371.94	\$ 888,400.73

Improvement Area A-1.2						
Annual Installment Due	1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030	
Principal	\$ 282,000.00	\$ 296,000.00	\$ 310,000.00	\$ 326,000.00	\$ 342,000.00	
Interest	1,009,475.00	996,080.00	982,020.00	967,295.00	951,810.00	
TIRZ No. 15 Annual Credit Amount ^(a)	(120,291.82)	-	-	-	-	
(1)	\$ 1,171,183.18	\$ 1,292,080.00	\$ 1,292,020.00	\$ 1,293,295.00	\$ 1,293,810.00	
Additional Interest	(2)	\$ 90,585.00	\$ 89,175.00	\$ 87,695.00	\$ 86,145.00	\$ 84,515.00
Annual Collection Costs	(3)	\$ 63,513.20	\$ 57,705.65	\$ 58,859.76	\$ 60,036.96	\$ 61,237.70
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 1,325,281.38	\$ 1,438,960.65	\$ 1,438,574.76	\$ 1,439,476.96	\$ 1,439,562.70

Improvement Area A-1.3						
Annual Installment Due	1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030	
Principal	\$ 61,000.00	\$ 63,000.00	\$ 65,000.00	\$ 68,000.00	\$ 71,000.00	
Interest	187,395.00	184,497.50	181,505.00	178,417.50	175,187.50	
TIRZ No. 15 Annual Credit Amount ^(a)	(21,333.80)	-	-	-	-	
(1)	\$ 227,061.20	\$ 247,497.50	\$ 246,505.00	\$ 246,417.50	\$ 246,187.50	
Additional Interest	(2)	\$ 16,860.00	\$ 16,555.00	\$ 16,240.00	\$ 15,915.00	\$ 15,575.00
Annual Collection Costs	(3)	\$ 11,821.30	\$ 10,740.38	\$ 10,955.19	\$ 11,174.29	\$ 11,397.78
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 255,742.50	\$ 274,792.88	\$ 273,700.19	\$ 273,506.79	\$ 273,160.28

Improvement Area A-2						
Annual Installment Due	1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030	
Principal	\$ 185,000.00	\$ 194,000.00	\$ 204,000.00	\$ 214,000.00	\$ 225,000.00	
Interest	613,900.00	604,650.00	594,950.00	584,750.00	574,050.00	
TIRZ No. 15 Annual Credit Amount ^(a)	(120,291.82)	-	-	-	-	
(1)	\$ 678,608.18	\$ 798,650.00	\$ 798,950.00	\$ 798,750.00	\$ 799,050.00	
Additional Interest	(2)	\$ 61,390.00	\$ 60,465.00	\$ 59,495.00	\$ 58,475.00	\$ 57,405.00
Annual Collection Costs	(3)	\$ 45,643.13	\$ 37,531.23	\$ 38,281.85	\$ 39,047.49	\$ 39,828.44
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 785,641.31	\$ 896,646.23	\$ 896,726.85	\$ 896,272.49	\$ 896,283.44

Improvement Area A-3.1						
Annual Installment Due	1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030	
Principal	\$ 176,000.00	\$ 185,000.00	\$ 194,000.00	\$ 203,000.00	\$ 214,000.00	
Interest	583,850.00	575,050.00	565,800.00	556,100.00	545,950.00	
TIRZ No. 15 Annual Credit Amount ^(a)	-	-	-	-	-	
(1)	\$ 759,850.00	\$ 760,050.00	\$ 759,800.00	\$ 759,100.00	\$ 759,950.00	
Additional Interest	(2)	\$ 58,385.00	\$ 57,505.00	\$ 56,580.00	\$ 55,610.00	\$ 54,595.00
Annual Collection Costs	(3)	\$ 42,554.75	\$ 37,604.69	\$ 38,356.78	\$ 39,123.92	\$ 39,906.40
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 860,789.75	\$ 855,159.69	\$ 854,736.78	\$ 853,833.92	\$ 854,451.40

Improvement Area A-3.2						
Annual Installment Due		1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030
Principal		\$ 17,000.00	\$ 18,000.00	\$ 19,000.00	\$ 20,000.00	\$ 21,000.00
Interest		57,000.00	56,150.00	55,250.00	54,300.00	53,300.00
	(1)	\$ 74,000.00	\$ 74,150.00	\$ 74,250.00	\$ 74,300.00	\$ 74,300.00
Additional Interest	(2)	\$ 5,700.00	\$ 5,615.00	\$ 5,525.00	\$ 5,430.00	\$ 5,330.00
Annual Collection Costs	(3)	\$ 1,516.03	\$ 9,973.84	\$ 10,173.31	\$ 10,376.78	\$ 10,584.32
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 81,216.03	\$ 89,738.84	\$ 89,948.31	\$ 90,106.78	\$ 90,214.32

Improvement Area A-4						
Annual Installment Due		1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030
Principal		\$ 114,000.00	\$ 120,000.00	\$ 126,000.00	\$ 132,000.00	\$ 139,000.00
Interest		379,100.00	373,400.00	367,400.00	361,100.00	354,500.00
TIRZ No. 15 Annual Credit Amount ^(a)		-	-	-	-	-
	(1)	\$ 493,100.00	\$ 493,400.00	\$ 493,400.00	\$ 493,100.00	\$ 493,500.00
Additional Interest	(2)	\$ 37,910.00	\$ 37,340.00	\$ 36,740.00	\$ 36,110.00	\$ 35,450.00
Annual Collection Costs	(3)	\$ 40,433.77	\$ 29,280.89	\$ 29,866.50	\$ 30,463.83	\$ 31,073.11
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 571,443.77	\$ 560,020.89	\$ 560,006.50	\$ 559,673.83	\$ 560,023.11

Improvement Area A-5						
Annual Installment Due		1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030
Principal		\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Interest		5,800.00	5,700.00	5,600.00	5,500.00	5,400.00
	(1)	\$ 7,800.00	\$ 7,700.00	\$ 7,600.00	\$ 7,500.00	\$ 7,400.00
Annual Collection Costs	(2)	\$ 1,918.00	\$ 1,956.36	\$ 1,995.49	\$ 2,035.40	\$ 2,076.11
Total Annual Installment	(3) = (1) + (2)	\$ 9,718.00	\$ 9,656.36	\$ 9,595.49	\$ 9,535.40	\$ 9,476.11

Improvement Area C-1						
Annual Installment Due		1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030
Principal		\$ 114,000.00	\$ 119,000.00	\$ 125,000.00	\$ 130,000.00	\$ 136,000.00
Interest		370,593.76	365,321.26	359,817.50	354,036.26	348,023.76
TIRZ No. 15 Annual Credit Amount ^(a)		(34,055.73)	-	-	-	-
	(1)	\$ 450,538.03	\$ 484,321.26	\$ 484,817.50	\$ 484,036.26	\$ 484,023.76
Additional Interest	(2)	\$ 34,065.00	\$ 33,495.00	\$ 32,900.00	\$ 32,275.00	\$ 31,625.00
Annual Collection Costs	(3)	\$ 45,149.13	\$ 34,832.11	\$ 35,528.75	\$ 36,239.33	\$ 36,964.12
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 529,752.16	\$ 552,648.37	\$ 553,246.25	\$ 552,550.59	\$ 552,612.88

Improvement Area C-2						
Annual Installment Due		1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030
Principal		\$ 62,000.00	\$ 64,000.00	\$ 66,000.00	\$ 69,000.00	\$ 72,000.00
Interest		191,632.50	188,765.00	185,805.00	182,752.50	179,561.26
TIRZ No. 15 Annual Credit Amount ^(a)		(4,970.41)	-	-	-	-
	(1)	\$ 248,662.09	\$ 252,765.00	\$ 251,805.00	\$ 251,752.50	\$ 251,561.26
Additional Interest	(2)	\$ 17,330.00	\$ 17,020.00	\$ 16,700.00	\$ 16,370.00	\$ 16,025.00
Annual Collection Costs	(3)	\$ 36,351.36	\$ 25,858.39	\$ 26,375.55	\$ 26,903.06	\$ 27,441.12
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 302,343.45	\$ 295,643.39	\$ 294,880.55	\$ 295,025.56	\$ 295,027.38

Improvement Area C-3						
Annual Installment Due		1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030
Principal		\$ 90,000.00	\$ 94,000.00	\$ 99,000.00	\$ 103,000.00	\$ 108,000.00
Interest		267,067.50	263,242.50	259,247.50	255,040.00	250,662.50
TIRZ No. 15 Annual Credit Amount ^(a)		(7,604.76)	-	-	-	-
	(1)	\$ 349,462.74	\$ 357,242.50	\$ 358,247.50	\$ 358,040.00	\$ 358,662.50
Additional Interest	(2)	\$ 26,515.00	\$ 26,065.00	\$ 25,595.00	\$ 25,100.00	\$ 24,585.00
Annual Collection Costs	(3)	\$ 16,120.01	\$ 25,254.57	\$ 25,759.66	\$ 26,274.85	\$ 26,800.35
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 392,097.75	\$ 408,562.07	\$ 409,602.16	\$ 409,414.85	\$ 410,047.85

Improvement Area C-4						
Annual Installment Due		1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030
Principal		\$ 211,000.00	\$ 222,000.00	\$ 233,000.00	\$ 245,000.00	\$ 257,000.00
Interest		702,150.00	691,600.00	680,500.00	668,850.00	656,600.00
TIRZ No. 15 Annual Credit Amount ^(a)		-	-	-	-	-
	(1)	\$ 913,150.00	\$ 913,600.00	\$ 913,500.00	\$ 913,850.00	\$ 913,600.00
Additional Interest	(2)	\$ 70,215.00	\$ 69,160.00	\$ 68,050.00	\$ 66,885.00	\$ 65,660.00
Annual Collection Costs	(3)	\$ 54,588.43	\$ 45,990.20	\$ 46,910.00	\$ 47,848.20	\$ 48,805.16
Total Annual Installment	(4) = (1) + (2) + (3)	\$ 1,037,953.43	\$ 1,028,750.20	\$ 1,028,460.00	\$ 1,028,583.20	\$ 1,028,065.16

Footnotes:

[a] Each year, the TIRZ No. 15 Revenue generated by each Lot shall be applied to the principal and interest portion of the Annual Installment, up to the TIRZ No. 15 Maximum Annual Credit Amount. The TIRZ No. 15 Annual Credit Amount shall be updated each year in the Annual Service Plan Update as TIRZ No. 15 Revenues are generated.

EXHIBIT D-1 – SOURCES AND USES OF FUNDS – IMPROVEMENT AREA A-1.1, A-1.2, & A-1.3

	Private	Series 2023 (A-1 Projects)		
		Improvement Area A-1.1	Improvement Area A-1.2	Improvement Area A-1.3
Sources of Funds				
PID Bonds	\$ -	\$ 11,430,000	\$ 18,565,000	\$ 3,430,000
Developer Contribution ^[a]	756,204	4,463,310	6,045,873	1,235,742
Developer Contribution - Allocation of Costs to Improvement Area A-5 ^[a]	-	(198,138)	(305,056)	(55,155)
Developer Contribution - Private Improvements ^[b]	39,902,116	-	-	-
Total Sources	\$ 40,658,319	\$ 15,695,172	\$ 24,305,817	\$ 4,610,588
Uses of Funds				
Zone A Improvements	\$ 367,097	\$ 1,173,904	\$ 1,807,358	\$ 326,774
Improvement Area A-1 Improvements	-	11,582,067	17,831,905	3,224,040
Improvement Area C-2 Improvements	36,063	-	-	-
Improvement Area C-3 Improvements	52,276	-	-	-
Improvement Area C-4 Improvements	316,500	-	-	-
Major Improvements	389,107	1,244,288	1,915,722	346,366
Private Improvements ^[b]	39,497,277	-	-	-
	\$ 40,658,319	\$ 14,000,259	\$ 21,554,986	\$ 3,897,180
Bond Issuance Costs				
Debt Service Reserve Fund	\$ -	\$ 820,883	\$ 1,333,306	\$ 246,337
Capitalized Interest	-	-	-	204,939
Underwriter's Discount	-	342,900	556,950	102,900
Original Issue Discount	-	28,811	46,495	8,955
Cost of Issuance	-	481,027	781,300	144,350
	\$ -	\$ 1,673,621	\$ 2,718,051	\$ 707,481
Other Costs				
Deposit to Administrative Fund	\$ -	\$ 21,292	\$ 32,781	\$ 5,927
	\$ -	\$ 21,292	\$ 32,781	\$ 5,927
Total Uses	\$ 40,658,319	\$ 15,695,172	\$ 24,305,817	\$ 4,610,588

Footnotes:

[a] Non-reimbursable to the Developer from the collection of Annual Installments or PID Bonds, but reimbursable from TIRZ No. 15 Revenues to the extent provided in the TIRZ No. 15 Project and Finance Plan and TIRZ No. 15 Agreement.

[b] Non-reimbursable to the Developer from the collection of Annual Installments, PID Bonds, or TIRZ No. 15 Revenues.

EXHIBIT D-2 – SOURCES AND USES OF FUNDS – IMPROVEMENT AREA A-2, A-3.1, A-3.2, & A-4

		Series 2025 (A-2, A-3.1, A-3.2, A-4 Projects)			
	Private	Improvement Area A-2	Improvement Area A-3.1	Improvement Area A-3.2	Improvement Area A-4
Sources of Funds					
PID Bonds	\$ -	\$ 12,278,000	\$ 11,677,000	\$ 1,140,000	\$ 7,582,000
Developer Contribution ^(a)	756,204	2,002,013	201	304	1,481,902
Developer Contribution - Private Improvements ^(b)	39,902,116	-	-	-	-
Total Sources	\$ 40,658,319	\$ 14,280,013	\$ 11,677,201	\$ 1,140,304	\$ 9,063,902
Uses of Funds					
Zone A Improvements	\$ 367,097	\$ 953,483	\$ 972,489	\$ 183,637	\$ 597,737
Improvement Area A-2 Improvements	-	10,310,370	-	-	-
Improvement Area A-3.1 Improvements	-	-	7,764,550	-	-
Improvement Area A-3.2 Improvements	-	-	-	539,020	-
Improvement Area A-4 Improvements	-	-	-	-	6,578,700
Improvement Area C-2 Improvements	36,063	-	-	-	-
Improvement Area C-3 Improvements	52,276	-	-	-	-
Improvement Area C-4 Improvements	316,500	-	-	-	-
Major Improvements	389,107	1,010,651	1,030,797	194,647	633,575
Private Improvements ^(b)	39,497,277	-	-	-	-
	\$ 40,658,319	\$ 12,274,503	\$ 9,767,836	\$ 917,304	\$ 7,810,012
Bond Issuance Costs^(c)					
Debt Service Reserve Fund	\$ -	\$ 799,100	\$ 760,050	\$ 74,700	\$ 493,600
Underwriter's Discount	-	368,340	350,310	34,200	227,460
Cost of Issuance	-	798,070	759,005	74,100	492,830
	\$ -	\$ 1,965,510	\$ 1,869,365	\$ 183,000	\$ 1,213,890
Other Costs					
Deposit to Administrative Fund	\$ -	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
	\$ -	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
Total Uses	\$ 40,658,319	\$ 14,280,013	\$ 11,677,201	\$ 1,140,304	\$ 9,063,902

Footnotes:

- [a] Non-reimbursable to the Developer from the collection of Annual Installments or PID Bonds, but reimbursable from TIRZ No. 15 Revenues to the extent provided in the TIRZ No. 15 Project and Finance Plan, TIRZ No. 15 Agreement, and Master Development Agreement.
- [b] Non-reimbursable to the Developer from the collection of Annual Installments, PID Bonds, or TIRZ No. 15 Revenues.
- [c] Bond Issuance Costs for Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds are estimates only and will be determined at the time the PID Bonds are issued.

EXHIBIT D-3 – SOURCES AND USES OF FUND – IMPROVEMENT AREA A-5 & ZONE A REMAINDER AREA

		Private	Improvement Area A-5	Improvement Zone A Remainder Area
Sources of Funds				
Reimbursement Obligation	\$	-	\$ 116,000	\$ -
Developer Contribution ^(a)		756,204	576	-
Developer Contribution - Allocation of Costs to Improvement Area A-5 ^(a)		-	558,349	-
Developer Contribution - Apportioned Property ^(b)		-	-	3,006,882
Developer Contribution - Private Improvements ^(c)		39,902,116	-	-
Total Sources	\$	40,658,319	\$ 674,925	\$ 3,006,882
Uses of Funds				
Zone A Improvements	\$	367,097	\$ 56,592	\$ 1,459,682
Improvement Area A-1 Improvements		-	558,349	-
Improvement Area C-2 Improvements		36,063	-	-
Improvement Area C-3 Improvements		52,276	-	-
Improvement Area C-4 Improvements		316,500	-	-
Major Improvements		389,107	59,985	1,547,200
Private Improvements ^(c)		39,497,277	-	-
	\$	40,658,319	\$ 674,925	\$ 3,006,882
Total Uses	\$	40,658,319	\$ 674,925	\$ 3,006,882

Footnotes:

- [a] Non-reimbursable to the Developer from the collection of Annual Installments or PID Bonds, but reimbursable from TIRZ No. 15 Revenues to the extent provided in the TIRZ No. 15 Project and Finance Plan, TIRZ No. 15 Agreement, and Master Development Agreement.
- [b] Apportionment of Costs anticipated to be reimbursed, in whole or in part, from Assessments anticipated to be but not yet levied.
- [c] Non-reimbursable to the Developer from the collection of Annual Installments, PID Bonds, or TIRZ No. 15 Revenues.

EXHIBIT D-4 – SOURCES AND USES OF FUNDS – IMPROVEMENT ZONE B

	Private	Improvement Zone B
Sources of Funds		
PID Bonds	\$ -	\$ -
Reimbursement Obligation	-	-
Developer Contribution ^[a]	756,204	-
Developer Contribution - Apportioned Property ^[b]	-	5,910,714
Developer Contribution - Private Improvements ^[c]	39,902,116	-
Total Sources	\$ 40,658,319	\$ 5,910,714
Uses of Funds		
Zone A Improvements	\$ 367,097	\$ -
Improvement Area C-2 Improvements	36,063	-
Improvement Area C-3 Improvements	52,276	-
Improvement Area C-4 Improvements	316,500	-
Major Improvements	389,107	5,910,714
Private Improvements ^[c]	39,497,277	-
	\$ 40,658,319	\$ 5,910,714
Bond Issuance Costs		
Debt Service Reserve Fund	\$ -	\$ -
Capitalized Interest	-	-
Underwriter's Discount	-	-
Original Issue Discount	-	-
Cost of Issuance	-	-
	\$ -	\$ -
Other Costs		
Deposit to Administrative Fund	\$ -	\$ -
	\$ -	\$ -
Total Uses	\$ 40,658,319	\$ 5,910,714

Footnotes:

- [a] Non-reimbursable to the Developer from the collection of Annual Installments or PID Bonds, but reimbursable from TIRZ No. 15 Revenues to the extent provided in the TIRZ No. 15 Project and Finance Plan, TIRZ No. 15 Agreement, and Master Development Agreement.
[b] Apportionment of Costs anticipated to be reimbursed, in whole or in part, from Assessments anticipated to be but not yet levied.
[c] Non-reimbursable to the Developer from the collection of Annual Installments, PID Bonds, or TIRZ No. 15 Revenues.

EXHIBIT D-5 – SOURCES AND USES OF FUNDS – IMPROVEMENT ZONE C

	Private	Series 2023 (C-1 Project) Improvement Area C-1	Series 2023 (C-2 Project) Improvement Area C-2	Series 2024 (C-3 Project) Improvement Area C-3	Series 2025 (C-4 Project) Improvement Area C-4	Improvement Zone C Remainder Area
Sources of Funds						
PID Bonds	\$ -	\$ 7,000,000	\$ 3,525,000	\$ 5,435,000	\$ 14,043,000	\$ -
Developer Contribution ^[a]	756,204	2,623,288	3,071,486	3,954,286	1,454,314	-
Developer Contribution - Apportioned Property ^[b]	-	-	-	-	-	1,953,810
Developer Contribution - Private Improvements ^[c]	39,902,116	-	-	-	-	-
Total Sources	\$ 40,658,319	\$ 9,623,288	\$ 6,596,486	\$ 9,389,286	\$ 15,497,314	\$ 1,953,810
Uses of Funds						
Zone A Improvements	\$ 367,097	\$ -	\$ -	\$ -	\$ -	\$ -
Zone C Improvements	-	1,331,002	849,077	1,396,761	1,968,553	1,304,661
Improvement Area C-1 Improvements	-	6,536,042	-	-	-	-
Improvement Area C-2 Improvements	36,063	-	4,485,187	-	-	-
Improvement Area C-3 Improvements	52,276	-	-	6,434,370	-	-
Improvement Area C-4 Improvements	316,500	-	-	-	10,261,150	-
Major Improvements	389,107	662,255	422,468	694,974	979,475	649,149
Private Improvements ^[c]	39,497,277	-	-	-	-	-
	\$ 40,658,319	\$ 8,529,299	\$ 5,756,732	\$ 8,526,105	\$ 13,209,179	\$ 1,953,810
Bond Issuance Costs ^[d]						
Debt Service Reserve Fund	\$ -	\$ 486,931	\$ 253,633	\$ 372,585	\$ 914,050	\$ -
Capitalized Interest	-	-	209,478	-	-	-
Underwriter's Discount	-	210,000	105,750	163,050	421,290	-
Original Issue Discount	-	-	21,729	19,207	-	-
Cost of Issuance	-	357,058	209,165	268,339	912,795	-
	\$ -	\$ 1,053,989	\$ 799,754	\$ 823,181	\$ 2,248,135	\$ -
Other Costs						
Deposit to Administrative Fund	\$ -	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ -
	\$ -	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ -
Total Uses	\$ 40,658,319	\$ 9,623,288	\$ 6,596,486	\$ 9,389,286	\$ 15,497,314	\$ 1,953,810

Footnotes:

- [a] Non-reimbursable to the Developer from the collection of Annual Installments or PID Bonds, but reimbursable from TIRZ No. 15 Revenues to the extent provided in the TIRZ No. 15 Project and Finance Plan, TIRZ No. 15 Agreement, and Master Development Agreement.
[b] Apportionment of Costs anticipated to be reimbursed, in whole or in part, from Assessments anticipated to be but not yet levied.
[c] Non-reimbursable to the Developer from the collection of Annual Installments, PID Bonds, or TIRZ No. 15 Revenues.
[d] Bond Issuance Costs for Improvement Area C-4 Bonds are estimates only and will be determined at the time the PID Bonds are issued.

**EXHIBIT E-1 – MAXIMUM ASSESSMENT AND TAX RATE EQUIVALENT –
IMPROVEMENT ZONE A**

		Estimated Buildout Value ^[b]		Maximum Assessment		Average Annual Installment ^[b]		Annual Installment
Lot Type	Units	Per Unit	Total	Per Unit	Total	Per Unit	Total	TRE ^[d]
Zone A								
Improvement Area A-1.1								
Lot Type 1	20	\$ 354,000	\$ 7,080,000	\$ 32,838.43	\$ 656,769	\$ 2,500.10	\$ 50,002	\$ 0.706
Lot Type 2	174	\$ 399,000	\$ 69,426,000	\$ 37,012.81	\$ 6,440,228	\$ 2,817.91	\$ 490,317	\$ 0.706
Lot Type 3	41	\$ 462,000	\$ 18,942,000	\$ 42,856.93	\$ 1,757,134	\$ 3,262.85	\$ 133,777	\$ 0.706
Lot Type 4	52	\$ 534,000	\$ 27,768,000	\$ 49,535.94	\$ 2,575,869	\$ 3,771.34	\$ 196,111	\$ 0.706
Improvement Area A-1.1 Total	287		\$ 123,216,000		\$ 11,430,000		\$ 870,205	\$ 0.706
Improvement Area A-1.2								
Lot Type 5	26	\$ 399,000	\$ 10,374,000	\$ 39,047.13	\$ 1,015,225	\$ 2,973.09	\$ 77,300	\$ 0.745
Lot Type 6	237	\$ 462,000	\$ 109,494,000	\$ 45,212.46	\$ 10,715,353	\$ 3,442.53	\$ 815,879	\$ 0.745
Lot Type 7	80	\$ 534,000	\$ 42,720,000	\$ 52,258.56	\$ 4,180,685	\$ 3,979.03	\$ 318,322	\$ 0.745
Lot Type 8	46	\$ 589,500	\$ 27,117,000	\$ 57,689.93	\$ 2,653,737	\$ 4,392.58	\$ 202,059	\$ 0.745
Improvement Area A-1.2 Total	389		\$ 189,705,000		\$ 18,565,000		\$ 1,413,560	\$ 0.745
Improvement Area A-1.3								
Lot Type 9	111	\$ 309,000	\$ 34,299,000	\$ 30,900.90	\$ 3,430,000	\$ 2,344.63	\$ 260,254	\$ 0.759
Improvement Area A-1.3 Total	111		\$ 34,299,000		\$ 3,430,000		\$ 260,254	\$ 0.759
Improvement Area A-1 Total	787		\$ 347,220,000		\$ 33,425,000		\$ 2,544,019	
Improvement Area A-2								
Lot Type 16	45	\$ 400,000	\$ 18,000,000	\$ 49,072.74	\$ 2,208,273	\$ 3,547.82	\$ 159,652	\$ 0.887
Lot Type 17	171	\$ 480,000	\$ 82,080,000	\$ 58,887.29	\$ 10,069,727	\$ 4,257.38	\$ 728,012	\$ 0.887
Improvement Area A-2 Total	216		\$ 100,080,000		\$ 12,278,000		\$ 887,664	\$ 0.887
Improvement Area A-3.1								
Lot Type 18	130	\$ 480,000	\$ 62,400,000	\$ 54,910.21	\$ 7,138,328	\$ 3,981.38	\$ 517,579	\$ 0.829
Lot Type 19	69	\$ 575,000	\$ 39,675,000	\$ 65,777.86	\$ 4,538,672	\$ 4,769.36	\$ 329,086	\$ 0.829
Improvement Area A-3.1 Total	199		\$ 102,075,000		\$ 11,677,000		\$ 846,664	\$ 0.829
Improvement Area A-3.2								
Lot Type 20	15	\$ 480,000	\$ 7,200,000	\$ 28,389.11	\$ 425,837	\$ 2,259.17	\$ 33,888	\$ 0.471
Lot Type 21	21	\$ 575,000	\$ 12,075,000	\$ 34,007.78	\$ 714,163	\$ 2,706.30	\$ 56,832	\$ 0.471
Improvement Area A-3.2 Total	36		\$ 19,275,000		\$ 1,140,000		\$ 90,720	\$ 0.471
Improvement Area A-4								
Lot Type 22	19	\$ 380,000	\$ 7,220,000	\$ 45,922.22	\$ 872,522	\$ 3,370.20	\$ 64,034	\$ 0.887
Lot Type 23	110	\$ 400,000	\$ 44,000,000	\$ 48,339.18	\$ 5,317,310	\$ 3,547.58	\$ 390,234	\$ 0.887
Lot Type 24	24	\$ 480,000	\$ 11,520,000	\$ 58,007.01	\$ 1,392,168	\$ 4,257.10	\$ 102,170	\$ 0.887
Improvement Area A-4 Total	153		\$ 62,740,000		\$ 7,582,000		\$ 556,438	\$ 0.887
Improvement Area A-5								
Lot Type 25	9	\$ 660,000	\$ 5,940,000	\$ 12,888.89	\$ 116,000	\$ 1,127.26	\$ 10,145	\$ 0.171
Improvement Area A-5 Total	9		\$ 5,940,000		\$ 116,000		\$ 10,145	\$ 0.171
Zone A Total	1,400		\$ 637,330,000		\$ 66,218,000			

Footnotes:

- [a] Estimated Buildout Values for at the time the City Council approved the applicable Assessment Ordinance.
 [b] Average Annual Installment at the time the City Council approved the applicable Assessment Ordinance.
 [c] Tax Rate Equivalent of the Annual Installment before TIRZ No. 15 Annual Credit Amounts are applied.

**EXHIBIT E-2 – MAXIMUM ASSESSMENT AND TAX RATE EQUIVALENT –
IMPROVEMENT ZONE C**

Lot Type	Units	Estimated Buildout Value ^[a]		Maximum Assessment		Average Annual Installment ^[b]		Annual Installment TRE ^[c]
		Per Unit	Total	Per Unit	Total	Per Unit	Total	
Zone C								
Improvement Area C-1								
Lot Type 10	66	\$ 390,000	\$ 25,740,000	\$ 41,628.55	\$ 2,747,484	\$ 3,333.32	\$ 219,999	\$ 0.855
Lot Type 11	96	\$ 415,000	\$ 39,840,000	\$ 44,297.04	\$ 4,252,516	\$ 3,547.00	\$ 340,512	\$ 0.855
Improvement Area C-1 Total	162		\$ 65,580,000		\$ 7,000,000		\$ 560,511	\$ 0.855
Improvement Area C-2								
Lot Type 12	53	\$ 390,000	\$ 20,670,000	\$ 32,861.24	\$ 1,741,646	\$ 2,910.93	\$ 154,279	\$ 0.746
Lot Type 13	51	\$ 415,000	\$ 21,165,000	\$ 34,967.73	\$ 1,783,354	\$ 3,097.53	\$ 157,974	\$ 0.746
Improvement Area C-2 Total	104		\$ 41,835,000		\$ 3,525,000		\$ 312,253	\$ 0.746
Improvement Area C-3								
Lot Type 14	58	\$ 450,000	\$ 26,100,000	\$ 35,538.36	\$ 2,061,225	\$ 3,020.80	\$ 175,207	\$ 0.6713
Lot Type 15	89	\$ 480,000	\$ 42,720,000	\$ 37,907.59	\$ 3,373,775	\$ 3,222.19	\$ 286,775	\$ 0.6713
Improvement Area C-3 Total	147		\$ 68,820,000		\$ 5,435,000		\$ 461,982	\$ 0.6713
Improvement Area C-4								
Lot Type 26	105	\$ 450,000	\$ 47,250,000	\$ 54,984.34	\$ 5,773,356	\$ 3,991.30	\$ 419,086	\$ 0.8870
Lot Type 27	141	\$ 480,000	\$ 67,680,000	\$ 58,649.96	\$ 8,269,644	\$ 4,257.39	\$ 600,291	\$ 0.8870
Improvement Area C-4 Total	246		\$ 114,930,000		\$ 14,043,000		\$ 1,019,378	\$ 0.8870
Zone C Total	659		\$ 291,165,000		\$ 30,003,000			

Footnotes:

- [a] Estimated Buildout Values at the time the City Council approved the applicable Assessment Ordinance.
 [b] Average Annual Installment at the time the City Council approved the applicable Assessment Ordinance.
 [c] Tax Rate Equivalent of the Annual Installment before TIRZ No. 15 Annual Credit Amounts are applied.

EXHIBIT F – TIRZ NO. 15 ANNUAL CREDIT AMOUNT BY LOT TYPE

Lot Type	Estimated Buildout Value	Average Annual Installment ^[a]	Gross PID TRE	Gross Total Tax Rate ^[b]	TIRZ No. 15 Maximum Annual Credit Amount	Net Annual Installment	Net PID TRE	Net Equivalent Total Tax Rate
Lot Type 1	\$ 354,000	\$ 2,500.10	\$ 0.7062	\$ 3.2286	\$ 384.55	\$ 2,115.56	\$ 0.5976	\$ 3.1200
Lot Type 2	\$ 399,000	\$ 2,817.91	\$ 0.7062	\$ 3.2286	\$ 433.43	\$ 2,384.48	\$ 0.5976	\$ 3.1200
Lot Type 3	\$ 462,000	\$ 3,262.85	\$ 0.7062	\$ 3.2286	\$ 501.87	\$ 2,760.98	\$ 0.5976	\$ 3.1200
Lot Type 4	\$ 534,000	\$ 3,771.34	\$ 0.7062	\$ 3.2286	\$ 580.08	\$ 3,191.26	\$ 0.5976	\$ 3.1200
Lot Type 5	\$ 399,000	\$ 2,973.09	\$ 0.7451	\$ 3.2675	\$ 588.61	\$ 2,384.48	\$ 0.5976	\$ 3.1200
Lot Type 6	\$ 462,000	\$ 3,442.53	\$ 0.7451	\$ 3.2675	\$ 681.55	\$ 2,760.98	\$ 0.5976	\$ 3.1200
Lot Type 7	\$ 534,000	\$ 3,979.03	\$ 0.7451	\$ 3.2675	\$ 787.76	\$ 3,191.26	\$ 0.5976	\$ 3.1200
Lot Type 8	\$ 589,500	\$ 4,392.58	\$ 0.7451	\$ 3.2675	\$ 869.64	\$ 3,522.94	\$ 0.5976	\$ 3.1200
Lot Type 9	\$ 309,000	\$ 2,344.63	\$ 0.7588	\$ 3.2812	\$ 498.00	\$ 1,846.63	\$ 0.5976	\$ 3.1200
Lot Type 10	\$ 390,000	\$ 3,333.32	\$ 0.8547	\$ 3.3771	\$ 1,002.62	\$ 2,330.70	\$ 0.5976	\$ 3.1200
Lot Type 11	\$ 415,000	\$ 3,547.00	\$ 0.8547	\$ 3.3771	\$ 1,066.90	\$ 2,480.10	\$ 0.5976	\$ 3.1200
Lot Type 12	\$ 390,000	\$ 2,910.93	\$ 0.7464	\$ 3.2688	\$ 580.23	\$ 2,330.70	\$ 0.5976	\$ 3.1200
Lot Type 13	\$ 415,000	\$ 3,097.53	\$ 0.7464	\$ 3.2688	\$ 617.43	\$ 2,480.10	\$ 0.5976	\$ 3.1200
Lot Type 14	\$ 450,000	\$ 3,020.80	\$ 0.6713	\$ 3.1937	\$ 331.54	\$ 2,689.27	\$ 0.5976	\$ 3.1200
Lot Type 15	\$ 480,000	\$ 3,222.19	\$ 0.6713	\$ 3.1937	\$ 353.64	\$ 2,868.55	\$ 0.5976	\$ 3.1200
Lot Type 16	\$ 400,000	\$ 3,547.82	\$ 0.8870	\$ 3.2069	\$ 827.98	\$ 2,719.84	\$ 0.6800	\$ 3.0000
Lot Type 17	\$ 480,000	\$ 4,257.38	\$ 0.8870	\$ 3.2069	\$ 993.58	\$ 3,263.81	\$ 0.6800	\$ 3.0000
Lot Type 18	\$ 480,000	\$ 3,981.38	\$ 0.8295	\$ 3.1494	\$ 717.35	\$ 3,264.02	\$ 0.6800	\$ 3.0000
Lot Type 19	\$ 575,000	\$ 4,769.36	\$ 0.8295	\$ 3.1494	\$ 859.33	\$ 3,910.03	\$ 0.6800	\$ 3.0000
Lot Type 20	\$ 480,000	\$ 2,259.17	\$ 0.4707	\$ 2.7907	\$ -	\$ 2,259.17	\$ 0.4707	\$ 2.7907
Lot Type 21	\$ 575,000	\$ 2,706.30	\$ 0.4707	\$ 2.7907	\$ -	\$ 2,706.30	\$ 0.4707	\$ 2.7907
Lot Type 22	\$ 380,000	\$ 3,370.20	\$ 0.8869	\$ 3.2069	\$ 786.58	\$ 2,583.62	\$ 0.6799	\$ 2.9999
Lot Type 23	\$ 400,000	\$ 3,547.58	\$ 0.8869	\$ 3.2069	\$ 827.98	\$ 2,719.60	\$ 0.6799	\$ 2.9999
Lot Type 24	\$ 480,000	\$ 4,257.10	\$ 0.8869	\$ 3.2069	\$ 993.58	\$ 3,263.52	\$ 0.6799	\$ 2.9999
Lot Type 25	\$ 660,000	\$ 1,127.26	\$ 0.1708	\$ 2.4908	\$ -	\$ 1,127.26	\$ 0.1708	\$ 2.4908
Lot Type 26	\$ 450,000	\$ 3,991.30	\$ 0.8870	\$ 3.2070	\$ 931.48	\$ 3,059.82	\$ 0.6800	\$ 3.0000
Lot Type 27	\$ 480,000	\$ 4,257.39	\$ 0.8870	\$ 3.2070	\$ 993.58	\$ 3,263.81	\$ 0.6800	\$ 3.0000

Footnotes:

Values used are per unit of each Lot Type.

[a] Average Annual Installment at the time the City Council approved the applicable Assessment Ordinance.

[b] Lot Types 1-15, at the time the City Council approved the 2023 Assessment Ordinance, include taxing jurisdictions as of the 2022-2023 tax year: City of Mesquite (\$0.658140), Dallas County (\$0.217946), Dallas County CC (\$0.115899), Dallas County Schools (\$0.01000), Parkland Hospital District (\$0.235800), and Mesquite ISD (\$1.284600).

[c] Lot Types 16-27 include taxing jurisdictions as of the 2024-2025 tax year: City of Mesquite (\$0.690000), Dallas County (\$0.2155000), Dallas County CC (\$0.1055950), Parkland Hospital District (\$0.2120000), and Mesquite ISD (\$1.0969000).

EXHIBIT G-1 – IMPROVEMENT AREA A-1.1 ASSESSMENT ROLL

			Improvement Area A-1.1			
Property ID ^[a]	Lot Type	Notes	Outstanding Assessment	Annual Installment Due 1/31/2026 ^[c]	TIRZ No. 15 Annual Credit Amount	Net Annual Installment Due 1/31/2026
381945500A0170000	2		\$ 36,096.39	\$ 2,891.17	\$ (258.32)	\$ 2,632.85
381945500A0180000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500A0190000	2		\$ 36,096.39	\$ 2,891.17	\$ (322.89)	\$ 2,568.28
381945500A0200000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500A0210000	2		\$ 36,096.39	\$ 2,891.17	\$ (322.89)	\$ 2,568.28
381945500A0220000	2		\$ 36,096.39	\$ 2,891.17	\$ (322.89)	\$ 2,568.28
381945500A0230000	2		\$ 36,096.39	\$ 2,891.17	\$ (258.32)	\$ 2,632.85
381945500A0240000	2		\$ 36,096.39	\$ 2,891.17	\$ (258.32)	\$ 2,632.85
381945500A0250000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500A0260000	2		\$ 36,096.39	\$ 2,891.17	\$ (322.89)	\$ 2,568.28
381945500A0270000	2		\$ 36,096.39	\$ 2,891.17	\$ (322.89)	\$ 2,568.28
381945500A0280000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500A0290000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500A0300000	2		\$ 36,096.39	\$ 2,891.17	\$ (4.43)	\$ 2,886.74
381945500A0310000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500A0320000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500A0330000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500A0340000	2		\$ 36,096.39	\$ 2,891.17	\$ (322.89)	\$ 2,568.28
381945500A0350000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500A0360000	2		\$ 36,096.39	\$ 2,891.17	\$ (258.32)	\$ 2,632.85
381945500A0370000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500A0380000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500A0390000	2		\$ 36,096.39	\$ 2,891.17	\$ (322.89)	\$ 2,568.28
381945500A03X0000		Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
381945500A0400000	1		\$ 32,025.37	\$ 2,565.10	\$ (258.32)	\$ 2,306.78
381945500A0410000	1		\$ 32,025.37	\$ 2,565.10	\$ (258.32)	\$ 2,306.78
381945500A0420000	1		\$ 32,025.37	\$ 2,565.10	\$ (258.32)	\$ 2,306.78
381945500A0430000	1		\$ 32,025.37	\$ 2,565.10	\$ (258.32)	\$ 2,306.78
381945500A0440000	1		\$ 32,025.37	\$ 2,565.10	\$ (258.32)	\$ 2,306.78
381945500A0450000	1		\$ 32,025.37	\$ 2,565.10	\$ (322.89)	\$ 2,242.21
381945500A0460000	1		\$ 32,025.37	\$ 2,565.10	\$ (258.32)	\$ 2,306.78
381945500A0470000	1		\$ 32,025.37	\$ 2,565.10	\$ (384.55)	\$ 2,180.55
381945500A0480000	1		\$ 32,025.37	\$ 2,565.10	\$ (384.55)	\$ 2,180.55
381945500A0490000	1		\$ 32,025.37	\$ 2,565.10	\$ (384.55)	\$ 2,180.55
381945500A04X0000		Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
381945500A0500000	1		\$ 32,025.37	\$ 2,565.10	\$ (384.55)	\$ 2,180.55
381945500A0510000	1		\$ 32,025.37	\$ 2,565.10	\$ (384.55)	\$ 2,180.55
381945500A0520000	1		\$ 32,025.37	\$ 2,565.10	\$ (384.55)	\$ 2,180.55
381945500A0530000	1		\$ 32,025.37	\$ 2,565.10	\$ (384.55)	\$ 2,180.55
381945500A0540000	1		\$ 32,025.37	\$ 2,565.10	\$ (322.89)	\$ 2,242.21
381945500A0550000	1		\$ 32,025.37	\$ 2,565.10	\$ (258.32)	\$ 2,306.78
381945500A0560000	1		\$ 32,025.37	\$ 2,565.10	\$ (258.32)	\$ 2,306.78
381945500A0570000	1		\$ 32,025.37	\$ 2,565.10	\$ (384.55)	\$ 2,180.55
381945500A0580000	1		\$ 32,025.37	\$ 2,565.10	\$ (258.32)	\$ 2,306.78
381945500A0590000	1		\$ 32,025.37	\$ 2,565.10	\$ (258.32)	\$ 2,306.78
381945500A05X0000		Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
381945500A0600000	2		\$ 36,096.39	\$ 2,891.17	\$ (258.32)	\$ 2,632.85
381945500A0610000	2		\$ 36,096.39	\$ 2,891.17	\$ (258.32)	\$ 2,632.85
381945500A0620000	2		\$ 36,096.39	\$ 2,891.17	\$ (258.32)	\$ 2,632.85
381945500A0630000	2		\$ 36,096.39	\$ 2,891.17	\$ (258.32)	\$ 2,632.85

			Improvement Area A-1.1			
Property ID ^[a]	Lot Type	Notes	Outstanding Assessment	Annual Installment Due 1/31/2026 ^[c]	TIRZ No. 15 Annual Credit Amount	Net Annual Installment Due 1/31/2026
381945500A0640000	2		\$ 36,096.39	\$ 2,891.17	\$ (258.32)	\$ 2,632.85
381945500A0650000	2		\$ 36,096.39	\$ 2,891.17	\$ (322.89)	\$ 2,568.28
381945500A0660000	2		\$ 36,096.39	\$ 2,891.17	\$ (322.89)	\$ 2,568.28
381945500A0670000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500A0680000	2		\$ 36,096.39	\$ 2,891.17	\$ (258.32)	\$ 2,632.85
381945500A0690000	2		\$ 36,096.39	\$ 2,891.17	\$ (258.32)	\$ 2,632.85
381945500N0370000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0380000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0390000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N03X0000	Non-Benefited Property		\$ -	\$ -	\$ -	\$ -
381945500N0400000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0410000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0420000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0430000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0440000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0450000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0460000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0470000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0480000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0490000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N04X0000	Non-Benefited Property		\$ -	\$ -	\$ -	\$ -
381945500N0500000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0510000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0520000	4		\$ 48,309.46	\$ 3,869.38	\$ (580.08)	\$ 3,289.30
381945500N0530000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0540000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0550000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0560000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0570000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500N0580000	4		\$ 48,309.46	\$ 3,869.38	\$ (258.32)	\$ 3,611.06
381945500N0590000	3		\$ 41,795.82	\$ 3,347.67	\$ (488.18)	\$ 2,859.49
381945500N05X0000	Non-Benefited Property		\$ -	\$ -	\$ -	\$ -
381945500N0600000	3		\$ 41,795.82	\$ 3,347.67	\$ (290.60)	\$ 3,057.07
381945500N0610000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500N0620000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500N0630000	3		\$ 41,795.82	\$ 3,347.67	\$ (290.60)	\$ 3,057.07
381945500N0640000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500N0650000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500N0660000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500N0670000	3		\$ 41,795.82	\$ 3,347.67	\$ (258.32)	\$ 3,089.35
381945500N0680000	3		\$ 41,795.82	\$ 3,347.67	\$ (322.89)	\$ 3,024.78
381945500N0690000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500N06X0000	Non-Benefited Property		\$ -	\$ -	\$ -	\$ -
381945500N0700000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500N07X0000	Non-Benefited Property		\$ -	\$ -	\$ -	\$ -
381945500P0010000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500P0020000	4		\$ 48,309.46	\$ 3,869.38	\$ (580.08)	\$ 3,289.30
381945500P0030000	4		\$ 48,309.46	\$ 3,869.38	\$ (524.57)	\$ 3,344.81
381945500P0040000	4		\$ 48,309.46	\$ 3,869.38	\$ (580.08)	\$ 3,289.30
381945500P0050000	4		\$ 48,309.46	\$ 3,869.38	\$ (580.08)	\$ 3,289.30

			Improvement Area A-1.1			
Property ID ^[a]	Lot Type	Notes	Outstanding Assessment	Annual Installment Due 1/31/2026 ^[c]	TIRZ No. 15 Annual Credit Amount	Net Annual Installment Due 1/31/2026
381945500P0060000	4		\$ 48,309.46	\$ 3,869.38	\$ (510.10)	\$ 3,359.28
381945500P0070000	4		\$ 48,309.46	\$ 3,869.38	\$ (549.07)	\$ 3,320.31
381945500P0080000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500P0090000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500P0100000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500P0110000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500P0120000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500P0130000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500P0140000	4		\$ 48,309.46	\$ 3,869.38	\$ (322.89)	\$ 3,546.49
381945500P0150000	4		\$ 48,309.46	\$ 3,869.38	\$ (580.08)	\$ 3,289.30
381945500P0160000	4		\$ 48,309.46	\$ 3,869.38	\$ (235.72)	\$ 3,633.66
381945500P0170000	4		\$ 48,309.46	\$ 3,869.38	\$ (580.08)	\$ 3,289.30
381945500P0180000	4		\$ 48,309.46	\$ 3,869.38	\$ (322.89)	\$ 3,546.49
381945500P0190000	4		\$ 48,309.46	\$ 3,869.38	\$ (322.89)	\$ 3,546.49
381945500P0200000	4		\$ 48,309.46	\$ 3,869.38	\$ (322.89)	\$ 3,546.49
381945500Q0010000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500Q0020000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500Q0030000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500Q0040000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500Q0050000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500Q0060000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500Q0070000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500Q0080000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500Q0090000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500Q0100000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500Q0110000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500Q0120000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500Q0130000	4		\$ 48,309.46	\$ 3,869.38	\$ (580.08)	\$ 3,289.30
381945500Q0140000	4		\$ 48,309.46	\$ 3,869.38	\$ (258.32)	\$ 3,611.06
381945500Q0150000	4		\$ 48,309.46	\$ 3,869.38	\$ (258.32)	\$ 3,611.06
381945500Q0160000	4		\$ 48,309.46	\$ 3,869.38	\$ (258.32)	\$ 3,611.06
381945500Q0170000	4		\$ 48,309.46	\$ 3,869.38	\$ (258.32)	\$ 3,611.06
381945500Q0180000	4		\$ 48,309.46	\$ 3,869.38	\$ (258.32)	\$ 3,611.06
381945500Q0190000	4		\$ 48,309.46	\$ 3,869.38	\$ (258.32)	\$ 3,611.06
381945500Q0200000	4		\$ 48,309.46	\$ 3,869.38	\$ (258.32)	\$ 3,611.06
381945500Q0210000	4		\$ 48,309.46	\$ 3,869.38	\$ (258.32)	\$ 3,611.06
381945500Q0220000	4		\$ 48,309.46	\$ 3,869.38	\$ (580.08)	\$ 3,289.30
381945500R0010000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500R0020000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500R0030000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500R0040000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500R0050000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500R0060000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500R0070000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500R0080000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500R0090000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500R0100000	3		\$ 41,795.82	\$ 3,347.67	\$ (290.60)	\$ 3,057.07
381945500R0110000	3		\$ 41,795.82	\$ 3,347.67	\$ (290.60)	\$ 3,057.07
381945500R0120000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80
381945500R0130000	3		\$ 41,795.82	\$ 3,347.67	\$ (501.87)	\$ 2,845.80

			Improvement Area A-1.1			
Property ID ^[a]	Lot Type	Notes	Outstanding Assessment	Annual Installment Due 1/31/2026 ^[c]	TIRZ No. 15 Annual Credit Amount	Net Annual Installment Due 1/31/2026
381945500X01X0000	Non-Benefited Property		\$ -	\$ -	\$ -	\$ -
381945500Y0010000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Y0020000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Y0030000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Y0040000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Y0050000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Y0060000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Y0070000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Y0080000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Y0090000	2		\$ 36,096.39	\$ 2,891.17	\$ (227.93)	\$ 2,663.24
381945500Y0100000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Y0110000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Y0120000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Y0130000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Y0140000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Y0150000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Y0160000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Y0170000	2		\$ 36,096.39	\$ 2,891.17	\$ (284.91)	\$ 2,606.26
381945500Y0180000	2		\$ 36,096.39	\$ 2,891.17	\$ (284.91)	\$ 2,606.26
381945500Y0190000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Y0200000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Z0010000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Z0020000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Z0030000	2		\$ 36,096.39	\$ 2,891.17	\$ (227.93)	\$ 2,663.24
381945500Z0040000	2		\$ 36,096.39	\$ 2,891.17	\$ (284.91)	\$ 2,606.26
381945500Z0050000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Z0060000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Z0070000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
381945500Z01X0000	Non-Benefited Property		\$ -	\$ -	\$ -	\$ -
38194550AA0010000	2		\$ 36,096.39	\$ 2,891.17	\$ (284.91)	\$ 2,606.26
38194550AA0020000	2		\$ 36,096.39	\$ 2,891.17	\$ (284.91)	\$ 2,606.26
38194550AA0030000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
38194550AA0040000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
38194550AA0050000	2		\$ 36,096.39	\$ 2,891.17	\$ (227.93)	\$ 2,663.24
38194550AA0060000	2		\$ 36,096.39	\$ 2,891.17	\$ (227.93)	\$ 2,663.24
38194550AA0070000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
38194550AA0080000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
38194550AA0090000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
38194550AA0100000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
38194550AA0110000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
38194550AA0120000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
38194550AA0130000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
38194550AA0140000	2		\$ 36,096.39	\$ 2,891.17	\$ (433.43)	\$ 2,457.74
38194550AA0150000	2		\$ 36,096.39	\$ 2,891.17	\$ (227.93)	\$ 2,663.24
38194550AA0160000	2		\$ 36,096.39	\$ 2,891.17	\$ (227.93)	\$ 2,663.24
38194550AA0170000	2		\$ 36,096.39	\$ 2,891.17	\$ (227.93)	\$ 2,663.24
38194550AA0180000	2		\$ 36,096.39	\$ 2,891.17	\$ (227.93)	\$ 2,663.24
38194550AA0190000	2		\$ 36,096.39	\$ 2,891.17	\$ (227.93)	\$ 2,663.24
38194550AA01X0000	Non-Benefited Property		\$ -	\$ -	\$ -	\$ -
38194550AA0200000	2		\$ 36,096.39	\$ 2,891.17	\$ (227.93)	\$ 2,663.24

			Improvement Area A-1.1			
Property ID ^[a]	Lot Type	Notes	Outstanding Assessment	Annual Installment Due 1/31/2026 ^[c]	TIRZ No. 15 Annual Credit Amount	Net Annual Installment Due 1/31/2026
38194550AA0210000	2		\$ 36,096.39	\$ 2,891.17	\$ (227.93)	\$ 2,663.24
38194550AA0220000	2		\$ 36,096.39	\$ 2,891.17	\$ (227.93)	\$ 2,663.24
38194550AA0230000	2		\$ 36,096.39	\$ 2,891.17	\$ (227.93)	\$ 2,663.24
38194550AA0240000	2		\$ 36,096.39	\$ 2,891.17	\$ (227.93)	\$ 2,663.24
Total ^[d]			\$ 11,110,903.41	\$ 889,936.64	\$ (97,205.96)	\$ 792,730.68

Footnotes

- [a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing.
[b] Parcel has prepaid their Assessment in full.
[c] Includes principal, interest, Annual Collection Costs, and Additional Interest.
[d] Totals may not match Service Plan or Annual Installment schedules due to rounding or Prepayments.

EXHIBIT G-2 – IMPROVEMENT AREA A-1.1 ANNUAL INSTALLMENTS

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Reserve Fund ^[b]	Annual Collection Costs	Annual Installment ^[c]
2026	\$ 177,000.00	\$ 620,887.50	\$ 55,735.00	\$ -	\$ 39,078.31	\$ 892,700.81
2027	\$ 185,000.00	\$ 612,480.00	\$ 54,850.00	\$ -	\$ 35,505.04	\$ 887,835.04
2028	\$ 194,000.00	\$ 603,692.50	\$ 53,925.00	\$ -	\$ 36,215.14	\$ 887,832.64
2029	\$ 204,000.00	\$ 594,477.50	\$ 52,955.00	\$ -	\$ 36,939.44	\$ 888,371.94
2030	\$ 214,000.00	\$ 584,787.50	\$ 51,935.00	\$ -	\$ 37,678.23	\$ 888,400.73
2031	\$ 224,000.00	\$ 574,622.50	\$ 50,865.00	\$ -	\$ 38,431.79	\$ 887,919.29
2032	\$ 236,000.00	\$ 562,302.50	\$ 49,745.00	\$ -	\$ 39,200.43	\$ 887,247.93
2033	\$ 250,000.00	\$ 549,322.50	\$ 48,565.00	\$ -	\$ 39,984.44	\$ 887,871.94
2034	\$ 264,000.00	\$ 535,572.50	\$ 47,315.00	\$ -	\$ 40,784.13	\$ 887,671.63
2035	\$ 278,000.00	\$ 521,052.50	\$ 45,995.00	\$ -	\$ 41,599.81	\$ 886,647.31
2036	\$ 294,000.00	\$ 505,762.50	\$ 44,605.00	\$ -	\$ 42,431.81	\$ 886,799.31
2037	\$ 311,000.00	\$ 489,592.50	\$ 43,135.00	\$ -	\$ 43,280.45	\$ 887,007.95
2038	\$ 328,000.00	\$ 472,487.50	\$ 41,580.00	\$ -	\$ 44,146.06	\$ 886,213.56
2039	\$ 347,000.00	\$ 454,447.50	\$ 39,940.00	\$ -	\$ 45,028.98	\$ 886,416.48
2040	\$ 367,000.00	\$ 435,362.50	\$ 38,205.00	\$ -	\$ 45,929.56	\$ 886,497.06
2041	\$ 388,000.00	\$ 415,177.50	\$ 36,370.00	\$ -	\$ 46,848.15	\$ 886,395.65
2042	\$ 410,000.00	\$ 393,837.50	\$ 34,430.00	\$ -	\$ 47,785.11	\$ 886,052.61
2043	\$ 433,000.00	\$ 371,287.50	\$ 32,380.00	\$ -	\$ 48,740.81	\$ 885,408.31
2044	\$ 458,000.00	\$ 347,472.50	\$ 30,215.00	\$ -	\$ 49,715.63	\$ 885,403.13
2045	\$ 486,000.00	\$ 321,137.50	\$ 27,925.00	\$ -	\$ 50,709.94	\$ 885,772.44
2046	\$ 515,000.00	\$ 293,192.50	\$ 25,495.00	\$ -	\$ 51,724.14	\$ 885,411.64
2047	\$ 546,000.00	\$ 263,580.00	\$ 22,920.00	\$ -	\$ 52,758.62	\$ 885,258.62
2048	\$ 578,000.00	\$ 232,185.00	\$ 20,190.00	\$ -	\$ 53,813.79	\$ 884,188.79
2049	\$ 613,000.00	\$ 198,950.00	\$ 17,300.00	\$ -	\$ 54,890.07	\$ 884,140.07
2050	\$ 650,000.00	\$ 163,702.50	\$ 14,235.00	\$ -	\$ 55,987.87	\$ 883,925.37
2051	\$ 690,000.00	\$ 126,327.50	\$ 10,985.00	\$ -	\$ 57,107.63	\$ 884,420.13
2052	\$ 731,000.00	\$ 86,652.50	\$ 7,535.00	\$ -	\$ 58,249.78	\$ 883,437.28
2053	\$ 776,000.00	\$ 44,620.00	\$ 3,880.00	\$ (820,882.59)	\$ 59,414.78	\$ 63,032.19
Total	\$ 11,147,000.00	\$ 11,374,972.50	\$ 1,003,210.00	\$ (820,882.59)	\$ 1,293,979.94	\$ 23,998,279.85

Footnotes:

[a] Interest on the Improvement Area A-1 Bonds is calculated at a 4.75%, 5.50%, and 5.75% rate for bonds maturing 2030, 2043, and 2053, respectively.

[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, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT H-1 – IMPROVEMENT AREA A-1.2 ASSESSMENT ROLL

		Improvement Area A-1.2			
Property ID ^[a]	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2026 ^[b]	TIRZ No. 15 Annual Credit Amount	Net Annual Installment Due 1/31/2026
381945500A0010000	7	\$ 50,997.49	\$ 4,069.14	\$ (235.72)	\$ 3,833.42
381945500A0020000	7	\$ 50,997.49	\$ 4,069.14	\$ (258.32)	\$ 3,810.82
381945500A0030000	7	\$ 50,997.49	\$ 4,069.14	\$ (235.72)	\$ 3,833.42
381945500A0040000	7	\$ 50,997.49	\$ 4,069.14	\$ (235.72)	\$ 3,833.42
381945500A0050000	7	\$ 50,997.49	\$ 4,069.14	\$ (235.72)	\$ 3,833.42
381945500A0060000	7	\$ 50,997.49	\$ 4,069.14	\$ (787.76)	\$ 3,281.38
381945500A0070000	7	\$ 50,997.49	\$ 4,069.14	\$ (235.72)	\$ 3,833.42
381945500A0080000	7	\$ 50,997.49	\$ 4,069.14	\$ (322.89)	\$ 3,746.25
381945500A0090000	7	\$ 50,997.49	\$ 4,069.14	\$ (322.89)	\$ 3,746.25
381945500A0110000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500A0120000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500A0130000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500A0140000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500A0150000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500A0160000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500A01X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
381945500A10X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
381945500B0010000	6	\$ 44,121.42	\$ 3,520.49	\$ (681.55)	\$ 2,838.94
381945500B0020000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500B0030000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500B0040000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500B0050000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500B0060000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500B0070000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500B0080000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500B0090000	6	\$ 44,121.42	\$ 3,520.49	\$ (509.83)	\$ 3,010.66
381945500B0100000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500B0110000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500B0120000	6	\$ 44,121.42	\$ 3,520.49	\$ (487.15)	\$ 3,033.34
381945500B0130000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500B0140000	6	\$ 44,121.42	\$ 3,520.49	\$ (681.55)	\$ 2,838.94
381945500B0150000	7	\$ 50,997.49	\$ 4,069.14	\$ (235.72)	\$ 3,833.42
381945500B0160000	7	\$ 50,997.49	\$ 4,069.14	\$ (235.72)	\$ 3,833.42
381945500B0170000	7	\$ 50,997.49	\$ 4,069.14	\$ (787.76)	\$ 3,281.38
381945500B0180000	7	\$ 50,997.49	\$ 4,069.14	\$ (235.72)	\$ 3,833.42
381945500B0190000	7	\$ 50,997.49	\$ 4,069.14	\$ (235.72)	\$ 3,833.42
381945500B0200000	7	\$ 50,997.49	\$ 4,069.14	\$ (235.72)	\$ 3,833.42
381945500B0210000	7	\$ 50,997.49	\$ 4,069.14	\$ (235.72)	\$ 3,833.42
381945500B0220000	7	\$ 50,997.49	\$ 4,069.14	\$ (235.72)	\$ 3,833.42
381945500B0230000	7	\$ 50,997.49	\$ 4,069.14	\$ (235.72)	\$ 3,833.42
381945500B0240000	7	\$ 50,997.49	\$ 4,069.14	\$ (235.72)	\$ 3,833.42
381945500C0010000	8	\$ 56,297.79	\$ 4,492.06	\$ (258.32)	\$ 4,233.74
381945500C0020000	8	\$ 56,297.79	\$ 4,492.06	\$ (258.32)	\$ 4,233.74
381945500C0030000	7	\$ 50,997.49	\$ 4,069.14	\$ (258.32)	\$ 3,810.82
381945500C0040000	7	\$ 50,997.49	\$ 4,069.14	\$ (258.32)	\$ 3,810.82
381945500C0050000	7	\$ 50,997.49	\$ 4,069.14	\$ (258.32)	\$ 3,810.82
381945500C0060000	7	\$ 50,997.49	\$ 4,069.14	\$ (322.89)	\$ 3,746.25
381945500C0070000	7	\$ 50,997.49	\$ 4,069.14	\$ (322.89)	\$ 3,746.25
381945500C0080000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500C0090000	6	\$ 44,121.42	\$ 3,520.49	\$ (681.55)	\$ 2,838.94

		Improvement Area A-1.2			
Property ID ^[a]	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2026 ^[b]	TIRZ No. 15 Annual Credit Amount	Net Annual Installment Due 1/31/2026
381945500C0100000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500C0110000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500C0120000	5	\$ 38,104.86	\$ 3,040.42	\$ (588.61)	\$ 2,451.81
381945500C0130000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500C0140000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500C0150000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500C0160000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500C0180000	5	\$ 38,104.86	\$ 3,040.42	\$ (322.89)	\$ 2,717.53
381945500C0190000	5	\$ 38,104.86	\$ 3,040.42	\$ (322.89)	\$ 2,717.53
381945500C0200000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500C0210000	5	\$ 38,104.86	\$ 3,040.42	\$ (139.42)	\$ 2,901.00
381945500C0220000	5	\$ 38,104.86	\$ 3,040.42	\$ (322.89)	\$ 2,717.53
381945500C0230000	5	\$ 38,104.86	\$ 3,040.42	\$ (322.89)	\$ 2,717.53
381945500C0240000	5	\$ 38,104.86	\$ 3,040.42	\$ (322.89)	\$ 2,717.53
381945500C0250000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500C0260000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500C0270000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500C0280000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500C17R0000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500D0010000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500D0020000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500D0030000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500D0040000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500D0050000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500D0060000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500D0070000	7	\$ 50,997.49	\$ 4,069.14	\$ (258.32)	\$ 3,810.82
381945500D0080000	7	\$ 50,997.49	\$ 4,069.14	\$ (258.32)	\$ 3,810.82
381945500D0090000	8	\$ 56,297.79	\$ 4,492.06	\$ (258.32)	\$ 4,233.74
381945500D0100000	6	\$ 44,121.42	\$ 3,520.49	\$ (681.55)	\$ 2,838.94
381945500D0110000	6	\$ 44,121.42	\$ 3,520.49	\$ (681.55)	\$ 2,838.94
381945500D0120000	6	\$ 44,121.42	\$ 3,520.49	\$ (681.55)	\$ 2,838.94
381945500D0130000	6	\$ 44,121.42	\$ 3,520.49	\$ (681.55)	\$ 2,838.94
381945500D0140000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500D0150000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500D0160000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500D0170000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500D0180000	7	\$ 50,997.49	\$ 4,069.14	\$ (322.89)	\$ 3,746.25
381945500D0190000	7	\$ 50,997.49	\$ 4,069.14	\$ (322.89)	\$ 3,746.25
381945500D0200000	7	\$ 50,997.49	\$ 4,069.14	\$ (258.32)	\$ 3,810.82
381945500D0210000	7	\$ 50,997.49	\$ 4,069.14	\$ (258.32)	\$ 3,810.82
381945500D0220000	7	\$ 50,997.49	\$ 4,069.14	\$ (258.32)	\$ 3,810.82
381945500D0230000	8	\$ 56,297.79	\$ 4,492.06	\$ (258.32)	\$ 4,233.74
381945500D0240000	8	\$ 56,297.79	\$ 4,492.06	\$ (258.32)	\$ 4,233.74
381945500E0010000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500E0020000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500E0030000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500E0030000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500E0040000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500E0050000	6	\$ 44,121.42	\$ 3,520.49	\$ (681.55)	\$ 2,838.94
381945500E0060000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500E0070000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17

		Improvement Area A-1.2			
Property ID ^[a]	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2026 ^[b]	TIRZ No. 15 Annual Credit Amount	Net Annual Installment Due 1/31/2026
381945500E0080000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500E0090000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500E0100000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500E0110000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500E0120000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500E0130000	6	\$ 44,121.42	\$ 3,520.49	\$ (681.55)	\$ 2,838.94
381945500E0140000	6	\$ 44,121.42	\$ 3,520.49	\$ -	\$ 3,520.49
381945500E0150000	6	\$ 44,121.42	\$ 3,520.49	\$ (681.55)	\$ 2,838.94
381945500E0160000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500E0170000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500E0180000	6	\$ 44,121.42	\$ 3,520.49	\$ -	\$ 3,520.49
381945500E0190000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500E0200000	6	\$ 44,121.42	\$ 3,520.49	\$ (681.55)	\$ 2,838.94
381945500E0210000	8	\$ 56,297.79	\$ 4,492.06	\$ (258.32)	\$ 4,233.74
381945500E0220000	7	\$ 50,997.49	\$ 4,069.14	\$ (258.32)	\$ 3,810.82
381945500E0230000	7	\$ 50,997.49	\$ 4,069.14	\$ (258.32)	\$ 3,810.82
381945500E0240000	7	\$ 50,997.49	\$ 4,069.14	\$ (258.32)	\$ 3,810.82
381945500E0250000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500E0260000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500E0270000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500E0280000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500E0290000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500E0300000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500E0310000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500E0320000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500E0330000	5	\$ 38,104.86	\$ 3,040.42	\$ (258.32)	\$ 2,782.10
381945500F0010000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500F0020000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500F0030000	6	\$ 44,121.42	\$ 3,520.49	\$ (322.89)	\$ 3,197.60
381945500F0040000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500F0050000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500F0060000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500F0070000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500F0080000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500F0090000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500F0100000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500F0110000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500F0120000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500F0130000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500F0140000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500F0150000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500F0160000	6	\$ 44,121.42	\$ 3,520.49	\$ (681.55)	\$ 2,838.94
381945500F0170000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500F0180000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500F0190000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500F0200000	6	\$ 44,121.42	\$ 3,520.49	\$ (322.89)	\$ 3,197.60
381945500F0210000	7	\$ 50,997.49	\$ 4,069.14	\$ (787.76)	\$ 3,281.38
381945500F0220000	7	\$ 50,997.49	\$ 4,069.14	\$ (787.76)	\$ 3,281.38
381945500F0230000	7	\$ 50,997.49	\$ 4,069.14	\$ (787.76)	\$ 3,281.38
381945500F0240000	7	\$ 50,997.49	\$ 4,069.14	\$ (322.89)	\$ 3,746.25

		Improvement Area A-1.2			
Property ID ^[a]	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2026 ^[b]	TIRZ No. 15 Annual Credit Amount	Net Annual Installment Due 1/31/2026
381945500M0260000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500M0270000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500M0280000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500M0290000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500M0520000	7	\$ 50,997.49	\$ 4,069.14	\$ (235.72)	\$ 3,833.42
381945500M0530000	7	\$ 50,997.49	\$ 4,069.14	\$ (235.72)	\$ 3,833.42
381945500M0540000	7	\$ 50,997.49	\$ 4,069.14	\$ (258.32)	\$ 3,810.82
381945500M0550000	7	\$ 50,997.49	\$ 4,069.14	\$ (258.32)	\$ 3,810.82
381945500M0560000	7	\$ 50,997.49	\$ 4,069.14	\$ (258.32)	\$ 3,810.82
381945500N0710000	6	\$ 44,121.42	\$ 3,520.49	\$ (322.89)	\$ 3,197.60
381945500N0720000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500N0730000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500N0740000	6	\$ 44,121.42	\$ 3,520.49	\$ (210.90)	\$ 3,309.59
381945500N0750000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500N0760000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500N0770000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500N0780000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500N0790000	6	\$ 44,121.42	\$ 3,520.49	\$ (290.60)	\$ 3,229.89
381945500N0800000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500N0810000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500N0820000	6	\$ 44,121.42	\$ 3,520.49	\$ (258.32)	\$ 3,262.17
381945500N0830000	8	\$ 56,297.79	\$ 4,492.06	\$ (258.32)	\$ 4,233.74
381945500N0840000	8	\$ 56,297.79	\$ 4,492.06	\$ (258.32)	\$ 4,233.74
381945500N0850000	8	\$ 56,297.79	\$ 4,492.06	\$ (290.60)	\$ 4,201.46
381945500N0860000	8	\$ 56,297.79	\$ 4,492.06	\$ (290.60)	\$ 4,201.46
381945500N0870000	8	\$ 56,297.79	\$ 4,492.06	\$ (322.89)	\$ 4,169.17
381945500N0880000	8	\$ 56,297.79	\$ 4,492.06	\$ (290.60)	\$ 4,201.46
381945500N0890000	8	\$ 56,297.79	\$ 4,492.06	\$ (258.32)	\$ 4,233.74
381945500N08X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
381945500N0900000	8	\$ 56,297.79	\$ 4,492.06	\$ (258.32)	\$ 4,233.74
381945500N0910000	8	\$ 56,297.79	\$ 4,492.06	\$ (258.32)	\$ 4,233.74
381945500N0920000	8	\$ 56,297.79	\$ 4,492.06	\$ (322.89)	\$ 4,169.17
381945500N0930000	8	\$ 56,297.79	\$ 4,492.06	\$ (322.89)	\$ 4,169.17
381945500N0940000	8	\$ 56,297.79	\$ 4,492.06	\$ (290.60)	\$ 4,201.46
381945500N0950000	8	\$ 56,297.79	\$ 4,492.06	\$ (290.60)	\$ 4,201.46
381945500N0960000	8	\$ 56,297.79	\$ 4,492.06	\$ (290.60)	\$ 4,201.46
381945500O0010000	8	\$ 56,297.79	\$ 4,492.06	\$ (290.60)	\$ 4,201.46
381945500O0020000	8	\$ 56,297.79	\$ 4,492.06	\$ (290.60)	\$ 4,201.46
381945500O0030000	8	\$ 56,297.79	\$ 4,492.06	\$ (290.60)	\$ 4,201.46
381945500O0040000	8	\$ 56,297.79	\$ 4,492.06	\$ (290.60)	\$ 4,201.46
381945500O0050000	8	\$ 56,297.79	\$ 4,492.06	\$ (290.60)	\$ 4,201.46
381945500O0060000	8	\$ 56,297.79	\$ 4,492.06	\$ (290.60)	\$ 4,201.46
381945500O0070000	8	\$ 56,297.79	\$ 4,492.06	\$ (290.60)	\$ 4,201.46
381945500O01X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
381945500I01X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
Total^[c]		\$ 18,117,000.44	\$ 1,445,573.01	\$ (120,291.82)	\$ 1,325,281.19

Footnotes:

[a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing.

[b] Includes principal, interest, Annual Collection Costs, and Additional Interest.

[c] Totals may not match Service Plan or Annual Installment schedules due to rounding.

EXHIBIT H-2 – IMPROVEMENT AREA A-1.2 ANNUAL INSTALLMENTS

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Reserve Fund ^[b]	Annual Collection Costs	Annual Installment ^[c]
2026	\$ 282,000.00	\$ 1,009,475.00	\$ 90,585.00	\$ -	\$ 63,513.20	\$ 1,445,573.20
2027	\$ 296,000.00	\$ 996,080.00	\$ 89,175.00	\$ -	\$ 57,705.65	\$ 1,438,960.65
2028	\$ 310,000.00	\$ 982,020.00	\$ 87,695.00	\$ -	\$ 58,859.76	\$ 1,438,574.76
2029	\$ 326,000.00	\$ 967,295.00	\$ 86,145.00	\$ -	\$ 60,036.96	\$ 1,439,476.96
2030	\$ 342,000.00	\$ 951,810.00	\$ 84,515.00	\$ -	\$ 61,237.70	\$ 1,439,562.70
2031	\$ 359,000.00	\$ 935,565.00	\$ 82,805.00	\$ -	\$ 62,462.45	\$ 1,439,832.45
2032	\$ 379,000.00	\$ 915,820.00	\$ 81,010.00	\$ -	\$ 63,711.70	\$ 1,439,541.70
2033	\$ 401,000.00	\$ 894,975.00	\$ 79,115.00	\$ -	\$ 64,985.93	\$ 1,440,075.93
2034	\$ 424,000.00	\$ 872,920.00	\$ 77,110.00	\$ -	\$ 66,285.65	\$ 1,440,315.65
2035	\$ 449,000.00	\$ 849,600.00	\$ 74,990.00	\$ -	\$ 67,611.36	\$ 1,441,201.36
2036	\$ 475,000.00	\$ 824,905.00	\$ 72,745.00	\$ -	\$ 68,963.59	\$ 1,441,613.59
2037	\$ 502,000.00	\$ 798,780.00	\$ 70,370.00	\$ -	\$ 70,342.86	\$ 1,441,492.86
2038	\$ 531,000.00	\$ 771,170.00	\$ 67,860.00	\$ -	\$ 71,749.72	\$ 1,441,779.72
2039	\$ 562,000.00	\$ 741,965.00	\$ 65,205.00	\$ -	\$ 73,184.71	\$ 1,442,354.71
2040	\$ 595,000.00	\$ 711,055.00	\$ 62,395.00	\$ -	\$ 74,648.40	\$ 1,443,098.40
2041	\$ 629,000.00	\$ 678,330.00	\$ 59,420.00	\$ -	\$ 76,141.37	\$ 1,442,891.37
2042	\$ 666,000.00	\$ 643,735.00	\$ 56,275.00	\$ -	\$ 77,664.20	\$ 1,443,674.20
2043	\$ 705,000.00	\$ 607,105.00	\$ 52,945.00	\$ -	\$ 79,217.48	\$ 1,444,267.48
2044	\$ 746,000.00	\$ 568,330.00	\$ 49,420.00	\$ -	\$ 80,801.83	\$ 1,444,551.83
2045	\$ 792,000.00	\$ 525,435.00	\$ 45,690.00	\$ -	\$ 82,417.87	\$ 1,445,542.87
2046	\$ 840,000.00	\$ 479,895.00	\$ 41,730.00	\$ -	\$ 84,066.23	\$ 1,445,691.23
2047	\$ 891,000.00	\$ 431,595.00	\$ 37,530.00	\$ -	\$ 85,747.55	\$ 1,445,872.55
2048	\$ 945,000.00	\$ 380,362.50	\$ 33,075.00	\$ -	\$ 87,462.50	\$ 1,445,900.00
2049	\$ 1,003,000.00	\$ 326,025.00	\$ 28,350.00	\$ -	\$ 89,211.75	\$ 1,446,586.75
2050	\$ 1,065,000.00	\$ 268,352.50	\$ 23,335.00	\$ -	\$ 90,995.99	\$ 1,447,683.49
2051	\$ 1,130,000.00	\$ 207,115.00	\$ 18,010.00	\$ -	\$ 92,815.91	\$ 1,447,940.91
2052	\$ 1,199,000.00	\$ 142,140.00	\$ 12,360.00	\$ -	\$ 94,672.23	\$ 1,448,172.23
2053	\$ 1,273,000.00	\$ 73,197.50	\$ 6,365.00	\$ (1,333,305.81)	\$ 96,565.67	\$ 115,822.36
Total	\$ 18,117,000.00	\$ 18,555,052.50	\$ 1,636,225.00	\$ (1,333,305.81)	\$ 2,103,080.22	\$ 39,078,051.91

Footnotes:

[a] Interest on the Improvement Area A-1 Bonds is calculated at a 4.75%, 5.50%, and 5.75% rate for bonds maturing 2030, 2043, and 2053, respectively.

[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, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

		Improvement Area A-1.3			
Property ID ^[a]	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2025 ^[b]	TIRZ No. 15 Annual Credit Amount	Net Annual Installment Due 1/31/2026
38194550EE0170000	9	\$ 30,378.38	\$ 2,496.18	\$ (182.34)	\$ 2,313.84
38194550EE0180000	9	\$ 30,378.38	\$ 2,496.18	\$ (182.34)	\$ 2,313.84
38194550EE0190000	9	\$ 30,378.38	\$ 2,496.18	\$ (182.34)	\$ 2,313.84
38194550EE0200000	9	\$ 30,378.38	\$ 2,496.18	\$ (182.34)	\$ 2,313.84
38194550EE0210000	9	\$ 30,378.38	\$ 2,496.18	\$ (182.34)	\$ 2,313.84
38194550EE0220000	9	\$ 30,378.38	\$ 2,496.18	\$ (182.34)	\$ 2,313.84
38194550EE0230000	9	\$ 30,378.38	\$ 2,496.18	\$ (182.34)	\$ 2,313.84
38194550EE0240000	9	\$ 30,378.38	\$ 2,496.18	\$ (182.34)	\$ 2,313.84
38194550FF0010000	9	\$ 30,378.38	\$ 2,496.18	\$ (182.34)	\$ 2,313.84
38194550FF0020000	9	\$ 30,378.38	\$ 2,496.18	\$ (182.34)	\$ 2,313.84
38194550FF0030000	9	\$ 30,378.38	\$ 2,496.18	\$ (182.34)	\$ 2,313.84
38194550FF0040000	9	\$ 30,378.38	\$ 2,496.18	\$ (182.34)	\$ 2,313.84
38194550FF0050000	9	\$ 30,378.38	\$ 2,496.18	\$ (182.34)	\$ 2,313.84
38194550FF0060000	9	\$ 30,378.38	\$ 2,496.18	\$ (182.34)	\$ 2,313.84
38194550FF01X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
38194550O001X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
381946100A06X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
381946100A0700000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
381946100A08X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
38194610BB01X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
Total^[c]		\$ 3,372,000.18	\$ 277,075.98	\$ (21,333.80)	\$ 255,742.18

Footnotes:

[a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing.

[b] Includes principal, interest, Annual Collection Costs, and Additional Interest.

[c] Totals may not match Service Plan or Annual Installment schedules due to rounding.

EXHIBIT I-2 – IMPROVEMENT AREA A-1.3 ANNUAL INSTALLMENTS

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Reserve Fund ^[b]	Annual Collection Costs	Annual Installment ^[c]
2026	\$ 61,000.00	\$ 187,395.00	\$ 16,860.00	\$ -	\$ 11,821.30	\$ 277,076.30
2027	\$ 63,000.00	\$ 184,497.50	\$ 16,555.00	\$ -	\$ 10,740.38	\$ 274,792.88
2028	\$ 65,000.00	\$ 181,505.00	\$ 16,240.00	\$ -	\$ 10,955.19	\$ 273,700.19
2029	\$ 68,000.00	\$ 178,417.50	\$ 15,915.00	\$ -	\$ 11,174.29	\$ 273,506.79
2030	\$ 71,000.00	\$ 175,187.50	\$ 15,575.00	\$ -	\$ 11,397.78	\$ 273,160.28
2031	\$ 73,000.00	\$ 171,815.00	\$ 15,220.00	\$ -	\$ 11,625.74	\$ 271,660.74
2032	\$ 77,000.00	\$ 167,800.00	\$ 14,855.00	\$ -	\$ 11,858.25	\$ 271,513.25
2033	\$ 81,000.00	\$ 163,565.00	\$ 14,470.00	\$ -	\$ 12,095.42	\$ 271,130.42
2034	\$ 84,000.00	\$ 159,110.00	\$ 14,065.00	\$ -	\$ 12,337.33	\$ 269,512.33
2035	\$ 88,000.00	\$ 154,490.00	\$ 13,645.00	\$ -	\$ 12,584.08	\$ 268,719.08
2036	\$ 93,000.00	\$ 149,650.00	\$ 13,205.00	\$ -	\$ 12,835.76	\$ 268,690.76
2037	\$ 97,000.00	\$ 144,535.00	\$ 12,740.00	\$ -	\$ 13,092.48	\$ 267,367.48
2038	\$ 102,000.00	\$ 139,200.00	\$ 12,255.00	\$ -	\$ 13,354.33	\$ 266,809.33
2039	\$ 107,000.00	\$ 133,590.00	\$ 11,745.00	\$ -	\$ 13,621.42	\$ 265,956.42
2040	\$ 112,000.00	\$ 127,705.00	\$ 11,210.00	\$ -	\$ 13,893.85	\$ 264,808.85
2041	\$ 118,000.00	\$ 121,545.00	\$ 10,650.00	\$ -	\$ 14,171.73	\$ 264,366.73
2042	\$ 124,000.00	\$ 115,055.00	\$ 10,060.00	\$ -	\$ 14,455.16	\$ 263,570.16
2043	\$ 130,000.00	\$ 108,235.00	\$ 9,440.00	\$ -	\$ 14,744.26	\$ 262,419.26
2044	\$ 137,000.00	\$ 101,085.00	\$ 8,790.00	\$ -	\$ 15,039.15	\$ 261,914.15
2045	\$ 144,000.00	\$ 93,207.50	\$ 8,105.00	\$ -	\$ 15,339.93	\$ 260,652.43
2046	\$ 152,000.00	\$ 84,927.50	\$ 7,385.00	\$ -	\$ 15,646.73	\$ 259,959.23
2047	\$ 160,000.00	\$ 76,187.50	\$ 6,625.00	\$ -	\$ 15,959.66	\$ 258,772.16
2048	\$ 169,000.00	\$ 66,987.50	\$ 5,825.00	\$ -	\$ 16,278.85	\$ 258,091.35
2049	\$ 178,000.00	\$ 57,270.00	\$ 4,980.00	\$ -	\$ 16,604.43	\$ 256,854.43
2050	\$ 188,000.00	\$ 47,035.00	\$ 4,090.00	\$ -	\$ 16,936.52	\$ 256,061.52
2051	\$ 199,000.00	\$ 36,225.00	\$ 3,150.00	\$ -	\$ 17,275.25	\$ 255,650.25
2052	\$ 210,000.00	\$ 24,782.50	\$ 2,155.00	\$ -	\$ 17,620.76	\$ 254,558.26
2053	\$ 221,000.00	\$ 12,707.50	\$ 1,105.00	\$ (246,336.60)	\$ 17,973.18	\$ 6,449.08
Total	\$ 3,372,000.00	\$ 3,363,712.50	\$ 296,915.00	\$ (246,336.60)	\$ 391,433.21	\$ 7,177,724.11

Footnotes:

[a] Interest on the Improvement Area A-1 Bonds is calculated at a 4.75%, 5.50%, and 5.75% rate for bonds maturing 2030, 2043, and 2053, respectively.

[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, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT J-1 – IMPROVEMENT AREA A-2 ASSESSMENT ROLL

Property ID ^[a]	Lot Type	Improvement Area A-2			
		Outstanding Assessment	Annual Installment Due 1/31/2026 ^[b]	TIRZ No. 15 Annual Credit Amount	Net Annual Installment Due 1/31/2026
65000104010860000	Improvement Area A-2 Initial Parcel	\$ 12,278,000.00	\$ 905,933.13	\$ -	\$ 905,933.13
Total^[c]		\$ 12,278,000.00	\$ 905,933.13	\$ -	\$ 905,933.13

Footnotes:

[a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing. Future allocation of the Assessment will be done in accordance with **Section VI** of this 2025 A&R Service and Assessment Plan.

[b] Includes principal, interest, Annual Collection Costs, and Additional Interest.

[c] Totals may not match Service Plan or Annual Installment schedules due to rounding.

EXHIBIT J-2 – IMPROVEMENT AREA A-2 ANNUAL INSTALLMENTS

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Reserve Fund ^[b]	Annual Collection Costs	Annual Installment ^[c]
2026	\$ 185,000.00	\$ 613,900.00	\$ 61,390.00	\$ -	\$ 45,643.13	\$ 905,933.13
2027	\$ 194,000.00	\$ 604,650.00	\$ 60,465.00	\$ -	\$ 37,531.23	\$ 896,646.23
2028	\$ 204,000.00	\$ 594,950.00	\$ 59,495.00	\$ -	\$ 38,281.85	\$ 896,726.85
2029	\$ 214,000.00	\$ 584,750.00	\$ 58,475.00	\$ -	\$ 39,047.49	\$ 896,272.49
2030	\$ 225,000.00	\$ 574,050.00	\$ 57,405.00	\$ -	\$ 39,828.44	\$ 896,283.44
2031	\$ 236,000.00	\$ 562,800.00	\$ 56,280.00	\$ -	\$ 40,625.01	\$ 895,705.01
2032	\$ 248,000.00	\$ 551,000.00	\$ 55,100.00	\$ -	\$ 41,437.51	\$ 895,537.51
2033	\$ 260,000.00	\$ 538,600.00	\$ 53,860.00	\$ -	\$ 42,266.26	\$ 894,726.26
2034	\$ 273,000.00	\$ 525,600.00	\$ 52,560.00	\$ -	\$ 43,111.59	\$ 894,271.59
2035	\$ 287,000.00	\$ 511,950.00	\$ 51,195.00	\$ -	\$ 43,973.82	\$ 894,118.82
2036	\$ 301,000.00	\$ 497,600.00	\$ 49,760.00	\$ -	\$ 44,853.30	\$ 893,213.30
2037	\$ 316,000.00	\$ 482,550.00	\$ 48,255.00	\$ -	\$ 45,750.37	\$ 892,555.37
2038	\$ 332,000.00	\$ 466,750.00	\$ 46,675.00	\$ -	\$ 46,665.38	\$ 892,090.38
2039	\$ 348,000.00	\$ 450,150.00	\$ 45,015.00	\$ -	\$ 47,598.69	\$ 890,763.69
2040	\$ 366,000.00	\$ 432,750.00	\$ 43,275.00	\$ -	\$ 48,550.66	\$ 890,575.66
2041	\$ 384,000.00	\$ 414,450.00	\$ 41,445.00	\$ -	\$ 49,521.67	\$ 889,416.67
2042	\$ 403,000.00	\$ 395,250.00	\$ 39,525.00	\$ -	\$ 50,512.10	\$ 888,287.10
2043	\$ 423,000.00	\$ 375,100.00	\$ 37,510.00	\$ -	\$ 51,522.34	\$ 887,132.34
2044	\$ 445,000.00	\$ 353,950.00	\$ 35,395.00	\$ -	\$ 52,552.79	\$ 886,897.79
2045	\$ 467,000.00	\$ 331,700.00	\$ 33,170.00	\$ -	\$ 53,603.85	\$ 885,473.85
2046	\$ 490,000.00	\$ 308,350.00	\$ 30,835.00	\$ -	\$ 54,675.93	\$ 883,860.93
2047	\$ 515,000.00	\$ 283,850.00	\$ 28,385.00	\$ -	\$ 55,769.45	\$ 883,004.45
2048	\$ 540,000.00	\$ 258,100.00	\$ 25,810.00	\$ -	\$ 56,884.84	\$ 880,794.84
2049	\$ 568,000.00	\$ 231,100.00	\$ 23,110.00	\$ -	\$ 58,022.54	\$ 880,232.54
2050	\$ 596,000.00	\$ 202,700.00	\$ 20,270.00	\$ -	\$ 59,182.99	\$ 878,152.99
2051	\$ 626,000.00	\$ 172,900.00	\$ 17,290.00	\$ -	\$ 60,366.65	\$ 876,556.65
2052	\$ 657,000.00	\$ 141,600.00	\$ 14,160.00	\$ -	\$ 61,573.98	\$ 874,333.98
2053	\$ 690,000.00	\$ 108,750.00	\$ 10,875.00	\$ -	\$ 62,805.46	\$ 872,430.46
2054	\$ 724,000.00	\$ 74,250.00	\$ 7,425.00	\$ -	\$ 64,061.57	\$ 869,736.57
2055	\$ 761,000.00	\$ 38,050.00	\$ 3,805.00	\$ (799,100.00)	\$ 65,342.80	\$ 69,097.80
Total	\$ 12,278,000.00	\$ 11,682,150.00	\$ 1,168,215.00	\$ (799,100.00)	\$ 1,501,563.69	\$ 25,830,828.69

Footnotes:

[a] Interest is calculated at a 5.00% rate, and is subject to change. Interest on the Improvement Area A-2 Assessments will be the interest rate of the Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds plus Additional Interest.

[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, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT K-1 – IMPROVEMENT AREA A-3.1 ASSESSMENT ROLL

Property ID ^[a]	Lot Type	Improvement Area A-3.1			
		Outstanding Assessment	Annual Installment Due 1/31/2026 ^[b]	TIRZ No. 15 Annual Credit Amount	Net Annual Installment Due 1/31/2026
65000103010740300	Improvement Area A-3.1 Initial Parcel	\$ 11,677,000.00	\$ 860,789.75	\$ -	\$ 860,789.75
Total^[c]		\$ 11,677,000.00	\$ 860,789.75	\$ -	\$ 860,789.75

Footnotes:

[a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing. Future allocation of the Assessment will be done in accordance with **Section VI** of this 2025 A&R Service and Assessment Plan.

[b] Includes principal, interest, Annual Collection Costs, and Additional Interest.

[c] Totals may not match Service Plan or Annual Installment schedules due to rounding.

EXHIBIT K-2 – IMPROVEMENT AREA A-3.1 ANNUAL INSTALLMENTS

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Reserve Fund ^[b]	Annual Collection Costs	Annual Installment ^[c]
2026	\$ 176,000.00	\$ 583,850.00	\$ 58,385.00	\$ -	\$ 42,554.75	\$ 860,789.75
2027	\$ 185,000.00	\$ 575,050.00	\$ 57,505.00	\$ -	\$ 37,604.69	\$ 855,159.69
2028	\$ 194,000.00	\$ 565,800.00	\$ 56,580.00	\$ -	\$ 38,356.78	\$ 854,736.78
2029	\$ 203,000.00	\$ 556,100.00	\$ 55,610.00	\$ -	\$ 39,123.92	\$ 853,833.92
2030	\$ 214,000.00	\$ 545,950.00	\$ 54,595.00	\$ -	\$ 39,906.40	\$ 854,451.40
2031	\$ 224,000.00	\$ 535,250.00	\$ 53,525.00	\$ -	\$ 40,704.53	\$ 853,479.53
2032	\$ 235,000.00	\$ 524,050.00	\$ 52,405.00	\$ -	\$ 41,518.62	\$ 852,973.62
2033	\$ 247,000.00	\$ 512,300.00	\$ 51,230.00	\$ -	\$ 42,348.99	\$ 852,878.99
2034	\$ 260,000.00	\$ 499,950.00	\$ 49,995.00	\$ -	\$ 43,195.97	\$ 853,140.97
2035	\$ 273,000.00	\$ 486,950.00	\$ 48,695.00	\$ -	\$ 44,059.89	\$ 852,704.89
2036	\$ 286,000.00	\$ 473,300.00	\$ 47,330.00	\$ -	\$ 44,941.09	\$ 851,571.09
2037	\$ 301,000.00	\$ 459,000.00	\$ 45,900.00	\$ -	\$ 45,839.91	\$ 851,739.91
2038	\$ 316,000.00	\$ 443,950.00	\$ 44,395.00	\$ -	\$ 46,756.71	\$ 851,101.71
2039	\$ 331,000.00	\$ 428,150.00	\$ 42,815.00	\$ -	\$ 47,691.84	\$ 849,656.84
2040	\$ 348,000.00	\$ 411,600.00	\$ 41,160.00	\$ -	\$ 48,645.68	\$ 849,405.68
2041	\$ 365,000.00	\$ 394,200.00	\$ 39,420.00	\$ -	\$ 49,618.59	\$ 848,238.59
2042	\$ 384,000.00	\$ 375,950.00	\$ 37,595.00	\$ -	\$ 50,610.96	\$ 848,155.96
2043	\$ 403,000.00	\$ 356,750.00	\$ 35,675.00	\$ -	\$ 51,623.18	\$ 847,048.18
2044	\$ 423,000.00	\$ 336,600.00	\$ 33,660.00	\$ -	\$ 52,655.64	\$ 845,915.64
2045	\$ 444,000.00	\$ 315,450.00	\$ 31,545.00	\$ -	\$ 53,708.75	\$ 844,703.75
2046	\$ 466,000.00	\$ 293,250.00	\$ 29,325.00	\$ -	\$ 54,782.93	\$ 843,357.93
2047	\$ 490,000.00	\$ 269,950.00	\$ 26,995.00	\$ -	\$ 55,878.59	\$ 842,823.59
2048	\$ 514,000.00	\$ 245,450.00	\$ 24,545.00	\$ -	\$ 56,996.16	\$ 840,991.16
2049	\$ 540,000.00	\$ 219,750.00	\$ 21,975.00	\$ -	\$ 58,136.08	\$ 839,861.08
2050	\$ 567,000.00	\$ 192,750.00	\$ 19,275.00	\$ -	\$ 59,298.80	\$ 838,323.80
2051	\$ 595,000.00	\$ 164,400.00	\$ 16,440.00	\$ -	\$ 60,484.78	\$ 836,324.78
2052	\$ 625,000.00	\$ 134,650.00	\$ 13,465.00	\$ -	\$ 61,694.48	\$ 834,809.48
2053	\$ 656,000.00	\$ 103,400.00	\$ 10,340.00	\$ -	\$ 62,928.37	\$ 832,668.37
2054	\$ 689,000.00	\$ 70,600.00	\$ 7,060.00	\$ -	\$ 64,186.94	\$ 830,846.94
2055	\$ 723,000.00	\$ 36,150.00	\$ 3,615.00	\$ (760,050.00)	\$ 65,470.68	\$ 68,185.68
Total	\$ 11,677,000.00	\$ 11,110,550.00	\$ 1,111,055.00	\$ (760,050.00)	\$ 1,501,324.70	\$ 24,639,879.70

Footnotes:

[a] Interest is calculated at a 5.00% rate, and is subject to change. Interest on the Improvement Area A-3.1 Assessments will be the interest rate of the Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds plus Additional Interest.

[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, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT L-1 – IMPROVEMENT AREA A-3.2 ASSESSMENT ROLL

		Improvement Area A-3.2	
Property ID ^[a]	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2026 ^[b]
65000103010740000	Improvement Area A-3.2 Initial Parcel	\$ 1,140,000.00	\$ 81,216.03
Total^[c]		\$ 1,140,000.00	\$ 81,216.03

Footnotes:

[a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing. Future allocation of the Assessment will be done in accordance with **Section VI** of this 2025 A&R Service and Assessment Plan.

[b] Includes principal, interest, Annual Collection Costs, and Additional Interest.

[c] Totals may not match Service Plan or Annual Installment schedules due to rounding.

EXHIBIT L-2 – IMPROVEMENT AREA A-3.2 ANNUAL INSTALLMENTS

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Reserve Fund ^[b]	Annual Collection Costs	Annual Installment ^[c]
2026	\$ 17,000.00	\$ 57,000.00	\$ 5,700.00	\$ -	\$ 1,516.03	\$ 81,216.03
2027	\$ 18,000.00	\$ 56,150.00	\$ 5,615.00	\$ -	\$ 9,973.84	\$ 89,738.84
2028	\$ 19,000.00	\$ 55,250.00	\$ 5,525.00	\$ -	\$ 10,173.31	\$ 89,948.31
2029	\$ 20,000.00	\$ 54,300.00	\$ 5,430.00	\$ -	\$ 10,376.78	\$ 90,106.78
2030	\$ 21,000.00	\$ 53,300.00	\$ 5,330.00	\$ -	\$ 10,584.32	\$ 90,214.32
2031	\$ 22,000.00	\$ 52,250.00	\$ 5,225.00	\$ -	\$ 10,796.01	\$ 90,271.01
2032	\$ 23,000.00	\$ 51,150.00	\$ 5,115.00	\$ -	\$ 11,011.93	\$ 90,276.93
2033	\$ 24,000.00	\$ 50,000.00	\$ 5,000.00	\$ -	\$ 11,232.17	\$ 90,232.17
2034	\$ 25,000.00	\$ 48,800.00	\$ 4,880.00	\$ -	\$ 11,456.81	\$ 90,136.81
2035	\$ 27,000.00	\$ 47,550.00	\$ 4,755.00	\$ -	\$ 11,685.95	\$ 90,990.95
2036	\$ 28,000.00	\$ 46,200.00	\$ 4,620.00	\$ -	\$ 11,919.67	\$ 90,739.67
2037	\$ 29,000.00	\$ 44,800.00	\$ 4,480.00	\$ -	\$ 12,158.06	\$ 90,438.06
2038	\$ 31,000.00	\$ 43,350.00	\$ 4,335.00	\$ -	\$ 12,401.22	\$ 91,086.22
2039	\$ 32,000.00	\$ 41,800.00	\$ 4,180.00	\$ -	\$ 12,649.24	\$ 90,629.24
2040	\$ 34,000.00	\$ 40,200.00	\$ 4,020.00	\$ -	\$ 12,902.22	\$ 91,122.22
2041	\$ 36,000.00	\$ 38,500.00	\$ 3,850.00	\$ -	\$ 13,160.26	\$ 91,510.26
2042	\$ 38,000.00	\$ 36,700.00	\$ 3,670.00	\$ -	\$ 13,423.47	\$ 91,793.47
2043	\$ 39,000.00	\$ 34,800.00	\$ 3,480.00	\$ -	\$ 13,691.94	\$ 90,971.94
2044	\$ 41,000.00	\$ 32,850.00	\$ 3,285.00	\$ -	\$ 13,965.78	\$ 91,100.78
2045	\$ 43,000.00	\$ 30,800.00	\$ 3,080.00	\$ -	\$ 14,245.10	\$ 91,125.10
2046	\$ 46,000.00	\$ 28,650.00	\$ 2,865.00	\$ -	\$ 14,530.00	\$ 92,045.00
2047	\$ 48,000.00	\$ 26,350.00	\$ 2,635.00	\$ -	\$ 14,820.60	\$ 91,805.60
2048	\$ 50,000.00	\$ 23,950.00	\$ 2,395.00	\$ -	\$ 15,117.01	\$ 91,462.01
2049	\$ 53,000.00	\$ 21,450.00	\$ 2,145.00	\$ -	\$ 15,419.35	\$ 92,014.35
2050	\$ 55,000.00	\$ 18,800.00	\$ 1,880.00	\$ -	\$ 15,727.74	\$ 91,407.74
2051	\$ 58,000.00	\$ 16,050.00	\$ 1,605.00	\$ -	\$ 16,042.29	\$ 91,697.29
2052	\$ 61,000.00	\$ 13,150.00	\$ 1,315.00	\$ -	\$ 16,363.14	\$ 91,828.14
2053	\$ 64,000.00	\$ 10,100.00	\$ 1,010.00	\$ -	\$ 16,690.40	\$ 91,800.40
2054	\$ 67,000.00	\$ 6,900.00	\$ 690.00	\$ -	\$ 17,024.21	\$ 91,614.21
2055	\$ 71,000.00	\$ 3,550.00	\$ 355.00	\$ (74,700.00)	\$ 17,364.69	\$ 17,569.69
Total	\$ 1,140,000.00	\$ 1,084,700.00	\$ 108,470.00	\$ (74,700.00)	\$ 388,423.54	\$ 2,646,893.54

Footnotes:

[a] Interest is calculated at a 5.00% rate, and is subject to change. Interest on the Improvement Area A-3.2 Assessments will be the interest rate of the Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds plus Additional Interest.

[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, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT M-1 – IMPROVEMENT AREA A-4 ASSESSMENT ROLL

Property ID ^[a]	Lot Type	Improvement Area A-4			
		Outstanding Assessment	Annual Installment Due 1/31/2026 ^[b]	TIRZ No. 15 Annual Credit Amount	Net Annual Installment Due 1/31/2026
65000104010860000	Improvement Area A-4 Initial Parcel	\$ 7,582,000.00	\$ 571,443.77	\$ -	\$ 571,443.77
Total^[c]		\$ 7,582,000.00	\$ 571,443.77	\$ -	\$ 571,443.77

Footnotes:

[a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing. Future allocation of the Assessment will be done in accordance with **Section VI** of this 2025 A&R Service and Assessment Plan.

[b] Includes principal, interest, Annual Collection Costs, and Additional Interest.

[c] Totals may not match Service Plan or Annual Installment schedules due to rounding.

EXHIBIT M-2 – IMPROVEMENT AREA A-4 ANNUAL INSTALLMENTS

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest ^[b]	Reserve Fund ^[b]	Annual Collection Costs	Annual Installment ^[c]
2026	\$ 114,000.00	\$ 379,100.00	\$ 37,910.00	\$ -	\$ 40,433.77	\$ 571,443.77
2027	\$ 120,000.00	\$ 373,400.00	\$ 37,340.00	\$ -	\$ 29,280.89	\$ 560,020.89
2028	\$ 126,000.00	\$ 367,400.00	\$ 36,740.00	\$ -	\$ 29,866.50	\$ 560,006.50
2029	\$ 132,000.00	\$ 361,100.00	\$ 36,110.00	\$ -	\$ 30,463.83	\$ 559,673.83
2030	\$ 139,000.00	\$ 354,500.00	\$ 35,450.00	\$ -	\$ 31,073.11	\$ 560,023.11
2031	\$ 146,000.00	\$ 347,550.00	\$ 34,755.00	\$ -	\$ 31,694.57	\$ 559,999.57
2032	\$ 153,000.00	\$ 340,250.00	\$ 34,025.00	\$ -	\$ 32,328.46	\$ 559,603.46
2033	\$ 161,000.00	\$ 332,600.00	\$ 33,260.00	\$ -	\$ 32,975.03	\$ 559,835.03
2034	\$ 169,000.00	\$ 324,550.00	\$ 32,455.00	\$ -	\$ 33,634.53	\$ 559,639.53
2035	\$ 177,000.00	\$ 316,100.00	\$ 31,610.00	\$ -	\$ 34,307.22	\$ 559,017.22
2036	\$ 186,000.00	\$ 307,250.00	\$ 30,725.00	\$ -	\$ 34,993.36	\$ 558,968.36
2037	\$ 195,000.00	\$ 297,950.00	\$ 29,795.00	\$ -	\$ 35,693.23	\$ 558,438.23
2038	\$ 205,000.00	\$ 288,200.00	\$ 28,820.00	\$ -	\$ 36,407.09	\$ 558,427.09
2039	\$ 215,000.00	\$ 277,950.00	\$ 27,795.00	\$ -	\$ 37,135.23	\$ 557,880.23
2040	\$ 226,000.00	\$ 267,200.00	\$ 26,720.00	\$ -	\$ 37,877.93	\$ 557,797.93
2041	\$ 237,000.00	\$ 255,900.00	\$ 25,590.00	\$ -	\$ 38,635.49	\$ 557,125.49
2042	\$ 249,000.00	\$ 244,050.00	\$ 24,405.00	\$ -	\$ 39,408.20	\$ 556,863.20
2043	\$ 261,000.00	\$ 231,600.00	\$ 23,160.00	\$ -	\$ 40,196.36	\$ 555,956.36
2044	\$ 275,000.00	\$ 218,550.00	\$ 21,855.00	\$ -	\$ 41,000.29	\$ 556,405.29
2045	\$ 288,000.00	\$ 204,800.00	\$ 20,480.00	\$ -	\$ 41,820.30	\$ 555,100.30
2046	\$ 303,000.00	\$ 190,400.00	\$ 19,040.00	\$ -	\$ 42,656.71	\$ 555,096.71
2047	\$ 318,000.00	\$ 175,250.00	\$ 17,525.00	\$ -	\$ 43,509.84	\$ 554,284.84
2048	\$ 334,000.00	\$ 159,350.00	\$ 15,935.00	\$ -	\$ 44,380.04	\$ 553,665.04
2049	\$ 350,000.00	\$ 142,650.00	\$ 14,265.00	\$ -	\$ 45,267.64	\$ 552,182.64
2050	\$ 368,000.00	\$ 125,150.00	\$ 12,515.00	\$ -	\$ 46,172.99	\$ 551,837.99
2051	\$ 386,000.00	\$ 106,750.00	\$ 10,675.00	\$ -	\$ 47,096.45	\$ 550,521.45
2052	\$ 406,000.00	\$ 87,450.00	\$ 8,745.00	\$ -	\$ 48,038.38	\$ 550,233.38
2053	\$ 426,000.00	\$ 67,150.00	\$ 6,715.00	\$ -	\$ 48,999.15	\$ 548,864.15
2054	\$ 447,000.00	\$ 45,850.00	\$ 4,585.00	\$ -	\$ 49,979.13	\$ 547,414.13
2055	\$ 470,000.00	\$ 23,500.00	\$ 2,350.00	\$ (493,600.00)	\$ 50,978.71	\$ 53,228.71
Total	\$ 7,582,000.00	\$ 7,213,500.00	\$ 721,350.00	\$ (493,600.00)	\$ 1,176,304.43	\$ 16,199,554.43

Footnotes:

[a] Interest is calculated at a 5.00% rate, and is subject to change. Interest on the Improvement Area A-4 Assessments will be the interest rate of the Improvement Area A-2, A-3.1, A-3.2, A-4 Bonds plus Additional Interest.

[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, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT N-1 – IMPROVEMENT AREA A-5 ASSESSMENT ROLL

Property ID ^[a]	Lot Type	Improvement Area A-5	
		Outstanding Assessment	Annual Installment Due 1/31/2026 ^[b]
381945800N0970000	25	\$ 12,888.89	\$ 1,079.78
381945800N0980000	25	\$ 12,888.89	\$ 1,079.78
381945800N0990000	25	\$ 12,888.89	\$ 1,079.78
381945800N09X0000	Non-Benefited Property	\$ -	\$ -
381945800N1000000	25	\$ 12,888.89	\$ 1,079.78
381945800N1010000	25	\$ 12,888.89	\$ 1,079.78
381945800N1020000	25	\$ 12,888.89	\$ 1,079.78
381945800N1030000	25	\$ 12,888.89	\$ 1,079.78
381945800N1040000	25	\$ 12,888.89	\$ 1,079.78
381945800N1050000	25	\$ 12,888.89	\$ 1,079.78
Total^[c]		\$ 116,000.01	\$ 9,718.02

Footnotes:

[a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing.

[b] Includes principal, interest, and Annual Collection Costs.

[c] Totals may not match Service Plan or Annual Installment schedules due to rounding.

EXHIBIT N-2 – IMPROVEMENT AREA A-5 ANNUAL INSTALLMENTS

Annual Installment Due 1/31	Principal	Interest ^[a]	Annual Collection Costs	Annual Installment ^[b]
2026	\$ 2,000.00	\$ 5,800.00	\$ 1,918.00	\$ 9,718.00
2027	\$ 2,000.00	\$ 5,700.00	\$ 1,956.36	\$ 9,656.36
2028	\$ 2,000.00	\$ 5,600.00	\$ 1,995.49	\$ 9,595.49
2029	\$ 2,000.00	\$ 5,500.00	\$ 2,035.40	\$ 9,535.40
2030	\$ 2,000.00	\$ 5,400.00	\$ 2,076.11	\$ 9,476.11
2031	\$ 2,000.00	\$ 5,300.00	\$ 2,117.63	\$ 9,417.63
2032	\$ 2,000.00	\$ 5,200.00	\$ 2,159.98	\$ 9,359.98
2033	\$ 2,000.00	\$ 5,100.00	\$ 2,203.18	\$ 9,303.18
2034	\$ 3,000.00	\$ 5,000.00	\$ 2,247.24	\$ 10,247.24
2035	\$ 3,000.00	\$ 4,850.00	\$ 2,292.18	\$ 10,142.18
2036	\$ 3,000.00	\$ 4,700.00	\$ 2,338.02	\$ 10,038.02
2037	\$ 3,000.00	\$ 4,550.00	\$ 2,384.78	\$ 9,934.78
2038	\$ 3,000.00	\$ 4,400.00	\$ 2,432.48	\$ 9,832.48
2039	\$ 3,000.00	\$ 4,250.00	\$ 2,481.13	\$ 9,731.13
2040	\$ 3,000.00	\$ 4,100.00	\$ 2,530.75	\$ 9,630.75
2041	\$ 4,000.00	\$ 3,950.00	\$ 2,581.37	\$ 10,531.37
2042	\$ 4,000.00	\$ 3,750.00	\$ 2,633.00	\$ 10,383.00
2043	\$ 4,000.00	\$ 3,550.00	\$ 2,685.66	\$ 10,235.66
2044	\$ 4,000.00	\$ 3,350.00	\$ 2,739.37	\$ 10,089.37
2045	\$ 4,000.00	\$ 3,150.00	\$ 2,794.16	\$ 9,944.16
2046	\$ 5,000.00	\$ 2,950.00	\$ 2,850.04	\$ 10,800.04
2047	\$ 5,000.00	\$ 2,700.00	\$ 2,907.04	\$ 10,607.04
2048	\$ 5,000.00	\$ 2,450.00	\$ 2,965.18	\$ 10,415.18
2049	\$ 5,000.00	\$ 2,200.00	\$ 3,024.48	\$ 10,224.48
2050	\$ 6,000.00	\$ 1,950.00	\$ 3,084.97	\$ 11,034.97
2051	\$ 6,000.00	\$ 1,650.00	\$ 3,146.67	\$ 10,796.67
2052	\$ 6,000.00	\$ 1,350.00	\$ 3,209.60	\$ 10,559.60
2053	\$ 7,000.00	\$ 1,050.00	\$ 3,273.79	\$ 11,323.79
2054	\$ 7,000.00	\$ 700.00	\$ 3,339.27	\$ 11,039.27
2055	\$ 7,000.00	\$ 350.00	\$ 3,406.06	\$ 10,756.06
Total	\$ 116,000.00	\$ 110,550.00	\$ 77,809.39	\$ 304,359.39

Footnotes:

[a] Interest is calculated at a 5.00% rate, which is not higher than 2% above the Bond Buyer Revenue Bond Index of 5.17% stated September 2025, as allowed by the PID Act.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

		Improvement Area C-1			
Property ID ^[a]	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2026 ^[b]	TIRZ No. 15 Annual Credit Amount	Net Annual Installment Due 1/31/2026
381946000E0150000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000E0160000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000E0170000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0010000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0020000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0030000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0040000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0050000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0060000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0070000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0080000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0090000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0100000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0110000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0120000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0130000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0140000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0150000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0160000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0170000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0180000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0190000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F01X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
381946000F0200000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0210000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0220000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000F0230000	11	\$ 43,113.68	\$ 3,567.86	\$ (212.73)	\$ 3,355.13
381946000G0010000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0020000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0030000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0040000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0060000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0070000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0080000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0090000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0100000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0110000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0120000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0130000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0140000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0150000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0160000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0170000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0180000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0190000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G01X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
381946000G0200000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0210000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0220000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000G0230000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20

		Improvement Area C-1			
Property ID ^[a]	Lot Type	Outstanding Assessment	Annual Installment Due 1/31/2026 ^[b]	TIRZ No. 15 Annual Credit Amount	Net Annual Installment Due 1/31/2026
381946000G05R0000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000H0010000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000H0020000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000H0030000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000H0040000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000H0050000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000H0060000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000H0070000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000H0080000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000H0090000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000H0100000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000H0110000	10	\$ 40,516.47	\$ 3,352.93	\$ (303.90)	\$ 3,049.03
381946000H0120000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000H0130000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000H0140000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000H0150000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
381946000H0160000	10	\$ 40,516.47	\$ 3,352.93	\$ (212.73)	\$ 3,140.20
Total ^[d]		\$ 6,813,000.30	\$ 563,807.94	\$ (34,055.73)	\$ 529,752.21

Footnotes:

[a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing.

[b] Includes principal, interest, Annual Collection Costs, and Additional Interest.

[c] Totals may not match Service Plan or Annual Installment schedules due to rounding.

EXHIBIT O-2 – IMPROVEMENT AREA C-1 ANNUAL INSTALLMENTS

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Reserve Fund ^[b]	Annual Collection Costs	Annual Installment ^[c]
2026	\$ 114,000.00	\$ 370,593.76	\$ 34,065.00	\$ -	\$ 45,149.13	\$ 563,807.89
2027	\$ 119,000.00	\$ 365,321.26	\$ 33,495.00	\$ -	\$ 34,832.11	\$ 552,648.37
2028	\$ 125,000.00	\$ 359,817.50	\$ 32,900.00	\$ -	\$ 35,528.75	\$ 553,246.25
2029	\$ 130,000.00	\$ 354,036.26	\$ 32,275.00	\$ -	\$ 36,239.33	\$ 552,550.59
2030	\$ 136,000.00	\$ 348,023.76	\$ 31,625.00	\$ -	\$ 36,964.12	\$ 552,612.88
2031	\$ 142,000.00	\$ 341,733.76	\$ 30,945.00	\$ -	\$ 37,703.40	\$ 552,382.16
2032	\$ 149,000.00	\$ 334,101.26	\$ 30,235.00	\$ -	\$ 38,457.47	\$ 551,793.73
2033	\$ 157,000.00	\$ 326,092.50	\$ 29,490.00	\$ -	\$ 39,226.62	\$ 551,809.12
2034	\$ 165,000.00	\$ 317,653.76	\$ 28,705.00	\$ -	\$ 40,011.15	\$ 551,369.91
2035	\$ 174,000.00	\$ 308,785.00	\$ 27,880.00	\$ -	\$ 40,811.37	\$ 551,476.37
2036	\$ 183,000.00	\$ 299,432.50	\$ 27,010.00	\$ -	\$ 41,627.60	\$ 551,070.10
2037	\$ 193,000.00	\$ 289,596.26	\$ 26,095.00	\$ -	\$ 42,460.15	\$ 551,151.41
2038	\$ 203,000.00	\$ 279,222.50	\$ 25,130.00	\$ -	\$ 43,309.35	\$ 550,661.85
2039	\$ 214,000.00	\$ 268,311.26	\$ 24,115.00	\$ -	\$ 44,175.54	\$ 550,601.80
2040	\$ 226,000.00	\$ 256,808.76	\$ 23,045.00	\$ -	\$ 45,059.05	\$ 550,912.81
2041	\$ 238,000.00	\$ 244,661.26	\$ 21,915.00	\$ -	\$ 45,960.23	\$ 550,536.49
2042	\$ 251,000.00	\$ 231,868.76	\$ 20,725.00	\$ -	\$ 46,879.43	\$ 550,473.19
2043	\$ 264,000.00	\$ 218,377.50	\$ 19,470.00	\$ -	\$ 47,817.02	\$ 549,664.52
2044	\$ 279,000.00	\$ 204,187.50	\$ 18,150.00	\$ -	\$ 48,773.36	\$ 550,110.86
2045	\$ 295,000.00	\$ 188,493.76	\$ 16,755.00	\$ -	\$ 49,748.83	\$ 549,997.59
2046	\$ 312,000.00	\$ 171,900.00	\$ 15,280.00	\$ -	\$ 50,743.81	\$ 549,923.81
2047	\$ 329,000.00	\$ 154,350.00	\$ 13,720.00	\$ -	\$ 51,758.69	\$ 548,828.69
2048	\$ 348,000.00	\$ 135,843.76	\$ 12,075.00	\$ -	\$ 52,793.86	\$ 548,712.62
2049	\$ 368,000.00	\$ 116,268.76	\$ 10,335.00	\$ -	\$ 53,849.74	\$ 548,453.50
2050	\$ 390,000.00	\$ 95,568.76	\$ 8,495.00	\$ -	\$ 54,926.73	\$ 548,990.49
2051	\$ 412,000.00	\$ 73,631.26	\$ 6,545.00	\$ -	\$ 56,025.26	\$ 548,201.52
2052	\$ 436,000.00	\$ 50,456.26	\$ 4,485.00	\$ -	\$ 57,145.77	\$ 548,087.03
2053	\$ 461,000.00	\$ 25,931.26	\$ 2,305.00	\$ (486,931.26)	\$ 58,288.69	\$ 60,593.69
Total	\$ 6,813,000.00	\$ 6,731,068.94	\$ 607,265.00	\$ (486,931.26)	\$ 1,276,266.56	\$ 14,940,669.24

Footnotes:

[a] Interest on the Improvement Area C-1 Bonds is calculated at a 4.625%, 5.375%, and 5.625% rate for bonds maturing 2030, 2043, and 2053, respectively.

[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, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT P-1 – IMPROVEMENT AREA C-2 ASSESSMENT ROLL

		Improvement Area C-2			
Property ID ^[a]	Lot Type	Outstanding	Annual	TIRZ No. 15	Net Annual
		Assessment	Installment Due 1/31/2026 ^[b]	Annual Credit Amount ^[c]	Installment Due 1/31/2026
38194650080340000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
38194650080350000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
38194650080360000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
38194650080370000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
38194650080380000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
38194650080390000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
381946500803X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
38194650080400000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
38194650080410000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
38194650080420000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
38194650080430000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
38194650080440000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
38194650080450000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
38194650080460000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
38194650080470000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
38194650080480000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
38194650080490000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
38194650080500000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
38194650080510000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54
38194650080520000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080530000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080540000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080550000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080560000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080570000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080580000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080590000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080600000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080610000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080620000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080630000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080640000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080650000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080660000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080670000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080680000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080690000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
38194650080700000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
381946500D0250000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22
381946500D0260000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22

		Improvement Area C-2				
Property ID ^[a]	Lot Type	Annual		TIRZ No. 15	Net Annual	
		Outstanding Assessment	Installment Due 1/31/2026 ^[b]	Annual Credit Amount ^[c]	Installment Due 1/31/2026	
381946500D0270000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500D0280000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500D0290000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500D02X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -	
381946500D0300000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500D0310000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500D0320000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500D0330000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500D0340000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500D0350000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500J0010000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500J0020000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500J0030000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500J0040000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500J0050000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500J0060000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500J0070000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500J0080000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500K0010000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500K0020000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500K0030000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500K0040000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500K0050000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500K0060000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500K0070000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500K0080000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500K0090000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500K0100000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500K0110000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500K0120000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500K0130000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500K0140000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0010000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0020000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0030000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0040000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0050000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0060000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0070000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0080000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	

		Improvement Area C-2				
Property ID ^[a]	Lot Type	Annual		TIRZ No. 15	Net Annual	
		Outstanding Assessment	Installment Due 1/31/2026 ^[b]	Annual Credit Amount ^[c]	Installment Due 1/31/2026	
381946500L0090000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0100000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0110000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0120000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0130000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0140000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0150000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0160000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0170000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0180000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0190000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0200000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0210000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0220000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0230000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0240000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0250000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0260000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500L0270000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500M0010000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500M0020000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500M0030000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500M0040000	12	\$ 32,311.22	\$ 2,864.88	\$ (46.34)	\$ 2,818.54	
381946500N0010000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500N0020000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
381946500N0030000	13	\$ 34,382.45	\$ 3,048.53	\$ (49.31)	\$ 2,999.22	
Total ^[d]		\$ 3,466,000.00	\$ 307,313.67	\$ (4,970.41)	\$ 302,343.26	

Footnotes:

- [a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing.
[b] Includes principal, interest, Annual Collection Costs, and Additional Interest.
[c] The TIRZ No. 15 Annual Credit Amount applicable to Improvement Area C-2 was collected from last year's Improvement Area C-2 Initial Parcel (65000102010500200) and has been subdivided pro rata based on the ratio of outstanding Assessment of each Lot Type within Improvement Area C-2 to the outstanding total Improvement Area C-2 Assessment.
[d] Totals may not match Service Plan or Annual Installment schedules due to rounding.

EXHIBIT P-2 – IMPROVEMENT AREA C-2 ANNUAL INSTALLMENTS

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Reserve Fund ^[b]	Annual Collection Costs	Annual Installment ^[c]
2026	\$ 62,000.00	\$ 191,632.50	\$ 17,330.00	\$ -	\$ 36,351.36	\$ 307,313.86
2027	\$ 64,000.00	\$ 188,765.00	\$ 17,020.00	\$ -	\$ 25,858.39	\$ 295,643.39
2028	\$ 66,000.00	\$ 185,805.00	\$ 16,700.00	\$ -	\$ 26,375.55	\$ 294,880.55
2029	\$ 69,000.00	\$ 182,752.50	\$ 16,370.00	\$ -	\$ 26,903.06	\$ 295,025.56
2030	\$ 72,000.00	\$ 179,561.26	\$ 16,025.00	\$ -	\$ 27,441.12	\$ 295,027.38
2031	\$ 74,000.00	\$ 176,231.26	\$ 15,665.00	\$ -	\$ 27,989.94	\$ 293,886.20
2032	\$ 78,000.00	\$ 172,068.76	\$ 15,295.00	\$ -	\$ 28,549.74	\$ 293,913.50
2033	\$ 82,000.00	\$ 167,681.26	\$ 14,905.00	\$ -	\$ 29,120.73	\$ 293,706.99
2034	\$ 86,000.00	\$ 163,068.76	\$ 14,495.00	\$ -	\$ 29,703.14	\$ 293,266.90
2035	\$ 90,000.00	\$ 158,231.26	\$ 14,065.00	\$ -	\$ 30,297.20	\$ 292,593.46
2036	\$ 95,000.00	\$ 153,168.76	\$ 13,615.00	\$ -	\$ 30,903.14	\$ 292,686.90
2037	\$ 100,000.00	\$ 147,825.00	\$ 13,140.00	\$ -	\$ 31,521.20	\$ 292,486.20
2038	\$ 105,000.00	\$ 142,200.00	\$ 12,640.00	\$ -	\$ 32,151.62	\$ 291,991.62
2039	\$ 110,000.00	\$ 136,293.76	\$ 12,115.00	\$ -	\$ 32,794.65	\$ 291,203.41
2040	\$ 116,000.00	\$ 130,106.26	\$ 11,565.00	\$ -	\$ 33,450.54	\$ 291,121.80
2041	\$ 122,000.00	\$ 123,581.26	\$ 10,985.00	\$ -	\$ 34,119.55	\$ 290,685.81
2042	\$ 128,000.00	\$ 116,718.76	\$ 10,375.00	\$ -	\$ 34,801.94	\$ 289,895.70
2043	\$ 135,000.00	\$ 109,518.76	\$ 9,735.00	\$ -	\$ 35,497.98	\$ 289,751.74
2044	\$ 142,000.00	\$ 101,925.00	\$ 9,060.00	\$ -	\$ 36,207.94	\$ 289,192.94
2045	\$ 149,000.00	\$ 93,937.50	\$ 8,350.00	\$ -	\$ 36,932.10	\$ 288,219.60
2046	\$ 157,000.00	\$ 85,556.26	\$ 7,605.00	\$ -	\$ 37,670.74	\$ 287,832.00
2047	\$ 166,000.00	\$ 76,725.00	\$ 6,820.00	\$ -	\$ 38,424.15	\$ 287,969.15
2048	\$ 174,000.00	\$ 67,387.50	\$ 5,990.00	\$ -	\$ 39,192.63	\$ 286,570.13
2049	\$ 184,000.00	\$ 57,600.00	\$ 5,120.00	\$ -	\$ 39,976.48	\$ 286,696.48
2050	\$ 194,000.00	\$ 47,250.00	\$ 4,200.00	\$ -	\$ 40,776.01	\$ 286,226.01
2051	\$ 204,000.00	\$ 36,337.50	\$ 3,230.00	\$ -	\$ 41,591.53	\$ 285,159.03
2052	\$ 215,000.00	\$ 24,862.50	\$ 2,210.00	\$ -	\$ 42,423.36	\$ 284,495.86
2053	\$ 227,000.00	\$ 12,768.76	\$ 1,135.00	\$ (253,632.50)	\$ 43,271.83	\$ 30,543.09
Total	\$ 3,466,000.00	\$ 3,429,560.14	\$ 305,760.00	\$ (253,632.50)	\$ 950,297.62	\$ 7,897,985.26

Footnotes:

[a] Interest on the Improvement Area C-2 Bonds is calculated at a 4.625% and 5.625% rate for bonds maturing 2030 and 2053, respectively.

[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, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT Q-1 – IMPROVEMENT AREA C-3 ASSESSMENT ROLL

Property ID ^[a]	Lot Type	Improvement Area C-3			
		Outstanding Assessment	Annual Installment Due 1/31/2026 ^[b]	TIRZ No. 15 Annual Credit Amount ^[c]	Net Annual Installment Due 1/31/2026
381946800K01X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
381946800Z0010000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946800Z0020000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946800Z0030000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946800Z0040000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946800Z0050000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946800Z0060000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946800Z0070000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946800Z0080000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
38194680AA0010000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
38194680AA0020000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
38194680AA0030000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
38194680AA0040000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
38194680B01X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
38194680CC01X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
38194680DD01X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
381946900B01X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
381946900B1390000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900B1400000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900B1410000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900B1420000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M0050000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M0060000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M0070000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M0080000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M0090000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M0100000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M0110000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M0120000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M0130000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M0140000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M0150000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M0160000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M0170000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M0180000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M0190000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M01X0000	Non-Benefited Property	\$ -	\$ -	\$ -	\$ -
381946900M0200000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M0210000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900M0220000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77

Property ID ^[a]	Lot Type	Improvement Area C-3			
		Outstanding Assessment	Annual Installment Due 1/31/2026 ^[b]	TIRZ No. 15 Annual Credit Amount ^[c]	Net Annual Installment Due 1/31/2026
381946900Z0190000	14	\$ 34,675.24	\$ 2,613.57	\$ (49.73)	\$ 2,563.84
381946900Z0200000	14	\$ 34,675.24	\$ 2,613.57	\$ (49.73)	\$ 2,563.84
381946900Z0210000	14	\$ 34,675.24	\$ 2,613.57	\$ (49.73)	\$ 2,563.84
381946900Z0220000	14	\$ 34,675.24	\$ 2,613.57	\$ (49.73)	\$ 2,563.84
381946900Z0230000	14	\$ 34,675.24	\$ 2,613.57	\$ (49.73)	\$ 2,563.84
381946900Z0240000	14	\$ 34,675.24	\$ 2,613.57	\$ (49.73)	\$ 2,563.84
381946900Z0250000	14	\$ 34,675.24	\$ 2,613.57	\$ (49.73)	\$ 2,563.84
381946900Z0260000	14	\$ 34,675.24	\$ 2,613.57	\$ (49.73)	\$ 2,563.84
381946900Z0270000	14	\$ 34,675.24	\$ 2,613.57	\$ (49.73)	\$ 2,563.84
381946900Z0280000	14	\$ 34,675.24	\$ 2,613.57	\$ (49.73)	\$ 2,563.84
381946900Z0290000	14	\$ 34,675.24	\$ 2,613.57	\$ (49.73)	\$ 2,563.84
381946900Z0300000	14	\$ 34,675.24	\$ 2,613.57	\$ (49.73)	\$ 2,563.84
381946900Z0310000	14	\$ 34,675.24	\$ 2,613.57	\$ (49.73)	\$ 2,563.84
381946900Z0320000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900Z0330000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900Z0340000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900Z0350000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900Z0360000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900Z0370000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900Z0380000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900Z0390000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900Z0400000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900Z0410000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900Z0420000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900Z0430000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900Z0440000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900Z0450000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
381946900Z0460000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
38194690AA0050000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
38194690AA0060000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
38194690AA0070000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
38194690AA0080000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
38194690AA0090000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
38194690AA0100000	15	\$ 36,986.92	\$ 2,787.81	\$ (53.04)	\$ 2,734.77
Total ^[d]		\$ 5,303,000.00	\$ 399,702.15	\$ (7,604.76)	\$ 392,097.39

Footnotes:

[a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing.

[b] Includes principal, interest, Annual Collection Costs, and Additional Interest.

[c] The TIRZ No. 15 Annual Credit Amount applicable to Improvement Area C-3 was collected from last year's Improvement Area C-3 Initial Parcel (65000102010500200) and has been subdivided pro rata based on the ratio of outstanding Assessment of each Lot Type within Improvement Area C-3 to the outstanding total Improvement Area C-3 Assessment.

[d] Totals may not match Service Plan or Annual Installment schedules due to rounding.

EXHIBIT Q-2 – IMPROVEMENT AREA C-3 ANNUAL INSTALLMENTS

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Reserve Fund ^[b]	Annual Collection Costs	Annual Installment ^[c]
2026	\$ 90,000.00	\$ 267,067.50	\$ 26,515.00	\$ -	\$ 16,120.01	\$ 399,702.51
2027	\$ 94,000.00	\$ 263,242.50	\$ 26,065.00	\$ -	\$ 25,254.57	\$ 408,562.07
2028	\$ 99,000.00	\$ 259,247.50	\$ 25,595.00	\$ -	\$ 25,759.66	\$ 409,602.16
2029	\$ 103,000.00	\$ 255,040.00	\$ 25,100.00	\$ -	\$ 26,274.85	\$ 409,414.85
2030	\$ 108,000.00	\$ 250,662.50	\$ 24,585.00	\$ -	\$ 26,800.35	\$ 410,047.85
2031	\$ 112,000.00	\$ 246,072.50	\$ 24,045.00	\$ -	\$ 27,336.36	\$ 409,453.86
2032	\$ 117,000.00	\$ 241,312.50	\$ 23,485.00	\$ -	\$ 27,883.09	\$ 409,680.59
2033	\$ 123,000.00	\$ 235,462.50	\$ 22,900.00	\$ -	\$ 28,440.75	\$ 409,803.25
2034	\$ 130,000.00	\$ 229,312.50	\$ 22,285.00	\$ -	\$ 29,009.57	\$ 410,607.07
2035	\$ 137,000.00	\$ 222,812.50	\$ 21,635.00	\$ -	\$ 29,589.76	\$ 411,037.26
2036	\$ 144,000.00	\$ 215,962.50	\$ 20,950.00	\$ -	\$ 30,181.56	\$ 411,094.06
2037	\$ 152,000.00	\$ 208,762.50	\$ 20,230.00	\$ -	\$ 30,785.19	\$ 411,777.69
2038	\$ 159,000.00	\$ 201,162.50	\$ 19,470.00	\$ -	\$ 31,400.89	\$ 411,033.39
2039	\$ 168,000.00	\$ 193,212.50	\$ 18,675.00	\$ -	\$ 32,028.91	\$ 411,916.41
2040	\$ 177,000.00	\$ 184,812.50	\$ 17,835.00	\$ -	\$ 32,669.49	\$ 412,316.99
2041	\$ 186,000.00	\$ 175,962.50	\$ 16,950.00	\$ -	\$ 33,322.88	\$ 412,235.38
2042	\$ 196,000.00	\$ 166,662.50	\$ 16,020.00	\$ -	\$ 33,989.34	\$ 412,671.84
2043	\$ 206,000.00	\$ 156,862.50	\$ 15,040.00	\$ -	\$ 34,669.13	\$ 412,571.63
2044	\$ 217,000.00	\$ 146,562.50	\$ 14,010.00	\$ -	\$ 35,362.51	\$ 412,935.01
2045	\$ 229,000.00	\$ 135,712.50	\$ 12,925.00	\$ -	\$ 36,069.76	\$ 413,707.26
2046	\$ 242,000.00	\$ 123,690.00	\$ 11,780.00	\$ -	\$ 36,791.16	\$ 414,261.16
2047	\$ 255,000.00	\$ 110,985.00	\$ 10,570.00	\$ -	\$ 37,526.98	\$ 414,081.98
2048	\$ 269,000.00	\$ 97,597.50	\$ 9,295.00	\$ -	\$ 38,277.52	\$ 414,170.02
2049	\$ 284,000.00	\$ 83,475.00	\$ 7,950.00	\$ -	\$ 39,043.07	\$ 414,468.07
2050	\$ 300,000.00	\$ 68,565.00	\$ 6,530.00	\$ -	\$ 39,823.93	\$ 414,918.93
2051	\$ 317,000.00	\$ 52,815.00	\$ 5,030.00	\$ -	\$ 40,620.41	\$ 415,465.41
2052	\$ 335,000.00	\$ 36,172.50	\$ 3,445.00	\$ -	\$ 41,432.82	\$ 416,050.32
2053	\$ 354,000.00	\$ 18,585.00	\$ 1,770.00	\$ (372,585.00)	\$ 42,261.48	\$ 44,031.48
Total	\$ 5,303,000.00	\$ 4,847,792.50	\$ 470,685.00	\$ (372,585.00)	\$ 908,726.00	\$ 11,157,618.50

Footnotes:

[a] Interest on the Improvement Area C-3 Bonds is calculated at a 4.25%, 5.00%, and 5.25% rate for bonds maturing 2031, 2044, and 2053, respectively.

[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, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT R-1 – IMPROVEMENT AREA C-4 ASSESSMENT ROLL

Property ID ^[a]	Lot Type	Improvement Area C-4			
		Outstanding Assessment	Annual Installment Due 1/31/2026 ^[b]	TIRZ No. 15 Annual Credit Amount	Net Annual Installment Due 1/31/2026
65000101510260200	Improvement Area C-4 Initial Parcel	\$ 14,043,000.00	\$ 1,037,953.43	\$ -	\$ 1,037,953.43
Total^[c]		\$ 14,043,000.00	\$ 1,037,953.43	\$ -	\$ 1,037,953.43

Footnotes:

[a] Property IDs preliminary and subject to change based on the final certified rolls provided by the County prior to billing. Future allocation of the Assessment will be done in accordance with **Section VI** of this 2025 A&R Service and Assessment Plan.

[b] Includes principal, interest, Annual Collection Costs, and Additional Interest.

[c] Totals may not match Service Plan or Annual Installment schedules due to rounding.

EXHIBIT R-2 – IMPROVEMENT AREA C-4 ANNUAL INSTALLMENTS

Annual Installment Due 1/31	Principal	Interest ^[a]	Additional Interest	Reserve Fund ^[b]	Annual Collection Costs	Annual Installment ^[c]
2026	\$ 211,000.00	\$ 702,150.00	\$ 70,215.00	\$ -	\$ 54,588.43	\$ 1,037,953.43
2027	\$ 222,000.00	\$ 691,600.00	\$ 69,160.00	\$ -	\$ 45,990.20	\$ 1,028,750.20
2028	\$ 233,000.00	\$ 680,500.00	\$ 68,050.00	\$ -	\$ 46,910.00	\$ 1,028,460.00
2029	\$ 245,000.00	\$ 668,850.00	\$ 66,885.00	\$ -	\$ 47,848.20	\$ 1,028,583.20
2030	\$ 257,000.00	\$ 656,600.00	\$ 65,660.00	\$ -	\$ 48,805.16	\$ 1,028,065.16
2031	\$ 270,000.00	\$ 643,750.00	\$ 64,375.00	\$ -	\$ 49,781.26	\$ 1,027,906.26
2032	\$ 283,000.00	\$ 630,250.00	\$ 63,025.00	\$ -	\$ 50,776.89	\$ 1,027,051.89
2033	\$ 297,000.00	\$ 616,100.00	\$ 61,610.00	\$ -	\$ 51,792.43	\$ 1,026,502.43
2034	\$ 312,000.00	\$ 601,250.00	\$ 60,125.00	\$ -	\$ 52,828.28	\$ 1,026,203.28
2035	\$ 328,000.00	\$ 585,650.00	\$ 58,565.00	\$ -	\$ 53,884.85	\$ 1,026,099.85
2036	\$ 344,000.00	\$ 569,250.00	\$ 56,925.00	\$ -	\$ 54,962.55	\$ 1,025,137.55
2037	\$ 361,000.00	\$ 552,050.00	\$ 55,205.00	\$ -	\$ 56,061.80	\$ 1,024,316.80
2038	\$ 380,000.00	\$ 534,000.00	\$ 53,400.00	\$ -	\$ 57,183.04	\$ 1,024,583.04
2039	\$ 399,000.00	\$ 515,000.00	\$ 51,500.00	\$ -	\$ 58,326.70	\$ 1,023,826.70
2040	\$ 419,000.00	\$ 495,050.00	\$ 49,505.00	\$ -	\$ 59,493.23	\$ 1,023,048.23
2041	\$ 439,000.00	\$ 474,100.00	\$ 47,410.00	\$ -	\$ 60,683.09	\$ 1,021,193.09
2042	\$ 461,000.00	\$ 452,150.00	\$ 45,215.00	\$ -	\$ 61,896.75	\$ 1,020,261.75
2043	\$ 484,000.00	\$ 429,100.00	\$ 42,910.00	\$ -	\$ 63,134.69	\$ 1,019,144.69
2044	\$ 509,000.00	\$ 404,900.00	\$ 40,490.00	\$ -	\$ 64,397.38	\$ 1,018,787.38
2045	\$ 534,000.00	\$ 379,450.00	\$ 37,945.00	\$ -	\$ 65,685.33	\$ 1,017,080.33
2046	\$ 561,000.00	\$ 352,750.00	\$ 35,275.00	\$ -	\$ 66,999.04	\$ 1,016,024.04
2047	\$ 589,000.00	\$ 324,700.00	\$ 32,470.00	\$ -	\$ 68,339.02	\$ 1,014,509.02
2048	\$ 618,000.00	\$ 295,250.00	\$ 29,525.00	\$ -	\$ 69,705.80	\$ 1,012,480.80
2049	\$ 649,000.00	\$ 264,350.00	\$ 26,435.00	\$ -	\$ 71,099.92	\$ 1,010,884.92
2050	\$ 682,000.00	\$ 231,900.00	\$ 23,190.00	\$ -	\$ 72,521.92	\$ 1,009,611.92
2051	\$ 716,000.00	\$ 197,800.00	\$ 19,780.00	\$ -	\$ 73,972.36	\$ 1,007,552.36
2052	\$ 752,000.00	\$ 162,000.00	\$ 16,200.00	\$ -	\$ 75,451.81	\$ 1,005,651.81
2053	\$ 789,000.00	\$ 124,400.00	\$ 12,440.00	\$ -	\$ 76,960.85	\$ 1,002,800.85
2054	\$ 829,000.00	\$ 84,950.00	\$ 8,495.00	\$ -	\$ 78,500.07	\$ 1,000,945.07
2055	\$ 870,000.00	\$ 43,500.00	\$ 4,350.00	\$ (914,050.00)	\$ 80,070.07	\$ 83,870.07
Total	\$ 14,043,000.00	\$ 13,363,350.00	\$ 1,336,335.00	\$ (914,050.00)	\$ 1,838,651.12	\$ 29,667,286.12

Footnotes:

[a] Interest is calculated at a 5.00% rate, and is subject to change. Interest on the Improvement Area C-4 Assessments will be the interest rate of the Improvement Area C-4 Bonds plus Additional Interest.

[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, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT S-1 – MAPS OF IMPROVEMENT ZONE A IMPROVEMENTS



SOLTERRA PUBLIC IMPROVEMENT DISTRICT
2025 A&R SERVICE AND ASSESSMENT PLAN (NOVEMBER UPDATE)

186



SOLTERRA PUBLIC IMPROVEMENT DISTRICT
2025 A&R SERVICE AND ASSESSMENT PLAN (NOVEMBER UPDATE)

187

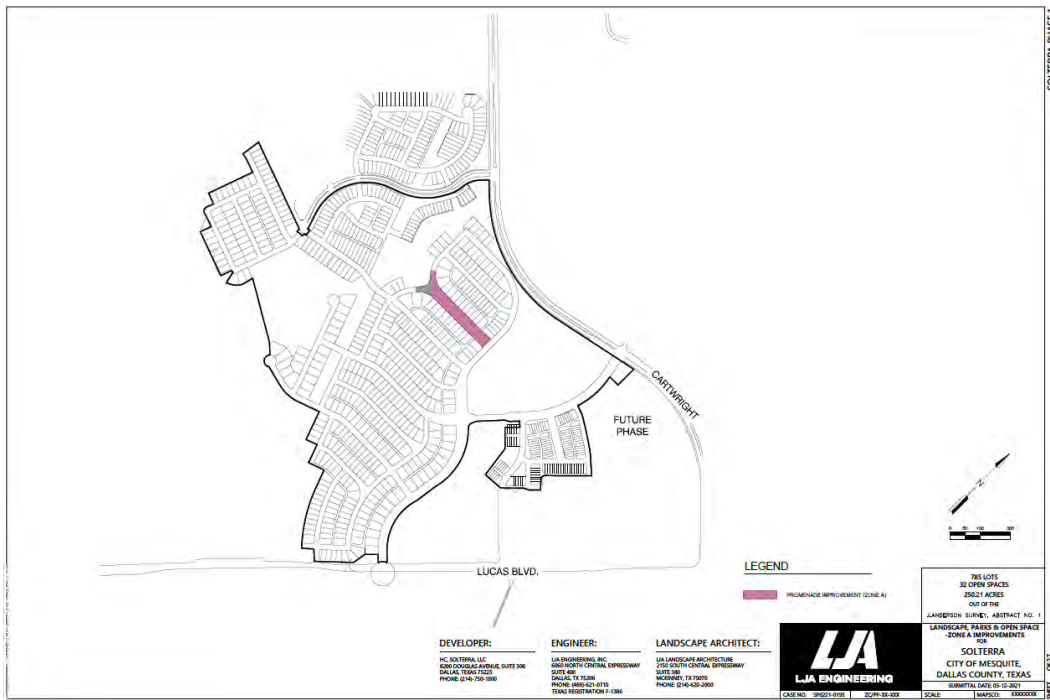
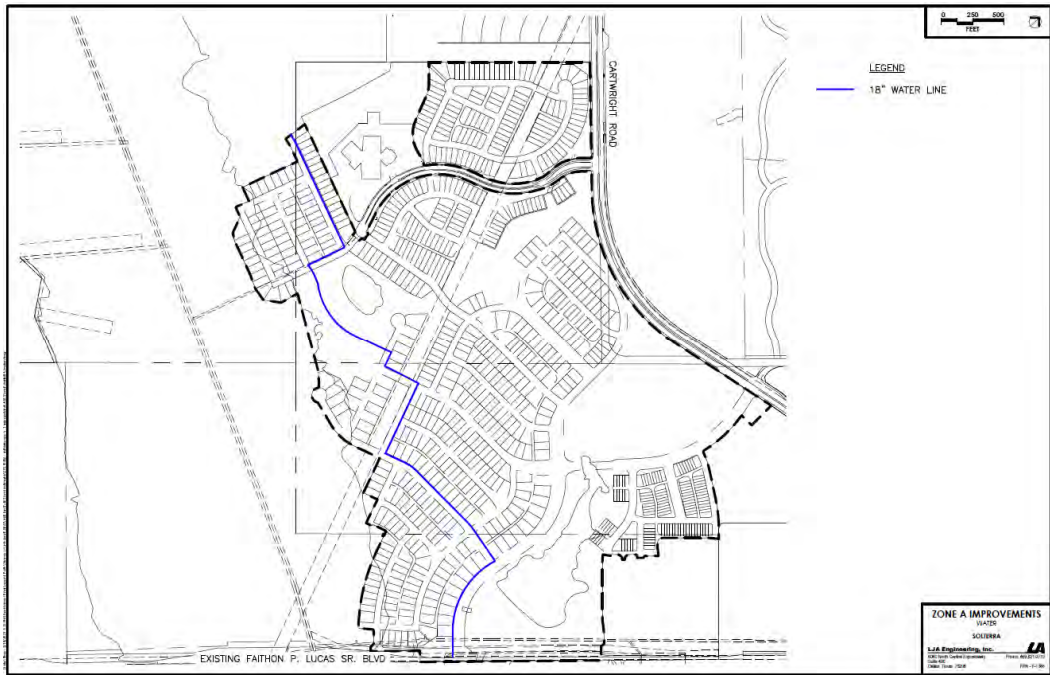


EXHIBIT S-2- MAPS OF IMPROVEMENT AREA A-1 IMPROVEMENTS



SOLTERRA PUBLIC IMPROVEMENT DISTRICT
2025 A&R SERVICE AND ASSESSMENT PLAN (NOVEMBER UPDATE)

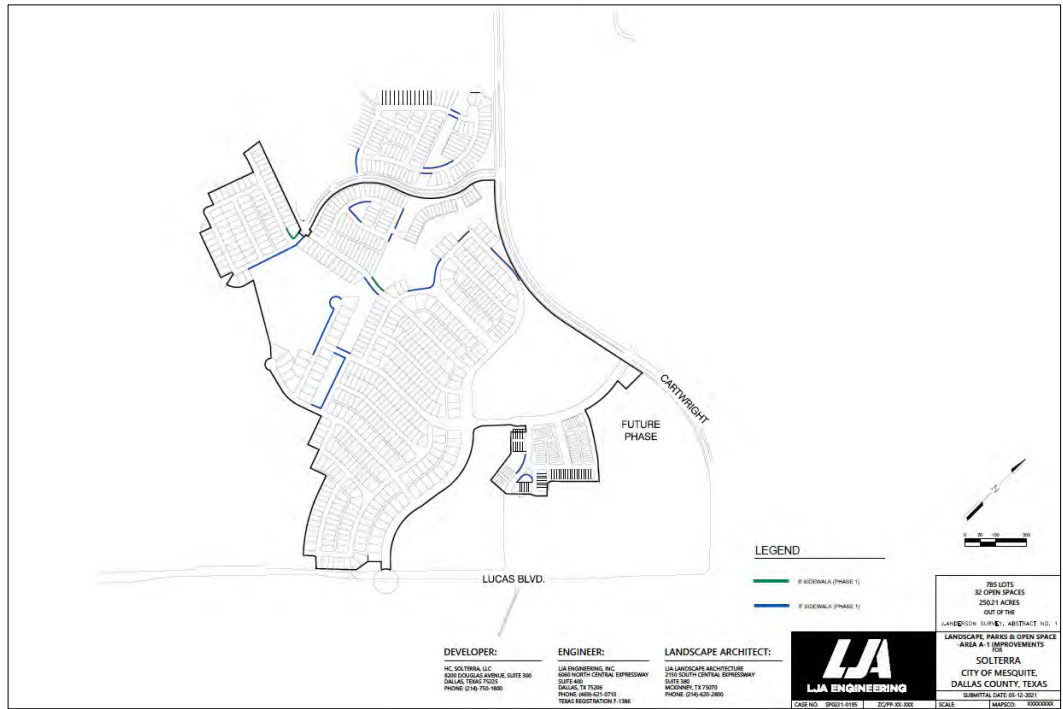
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SOLTERRA PUBLIC IMPROVEMENT DISTRICT
2025 A&R SERVICE AND ASSESSMENT PLAN (NOVEMBER UPDATE)

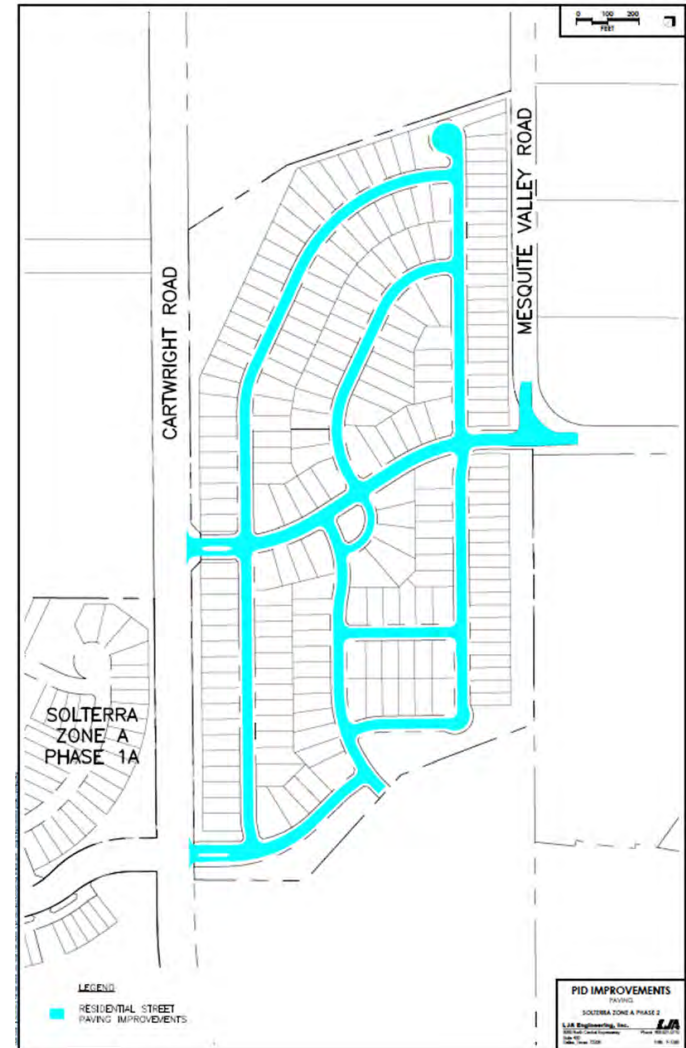
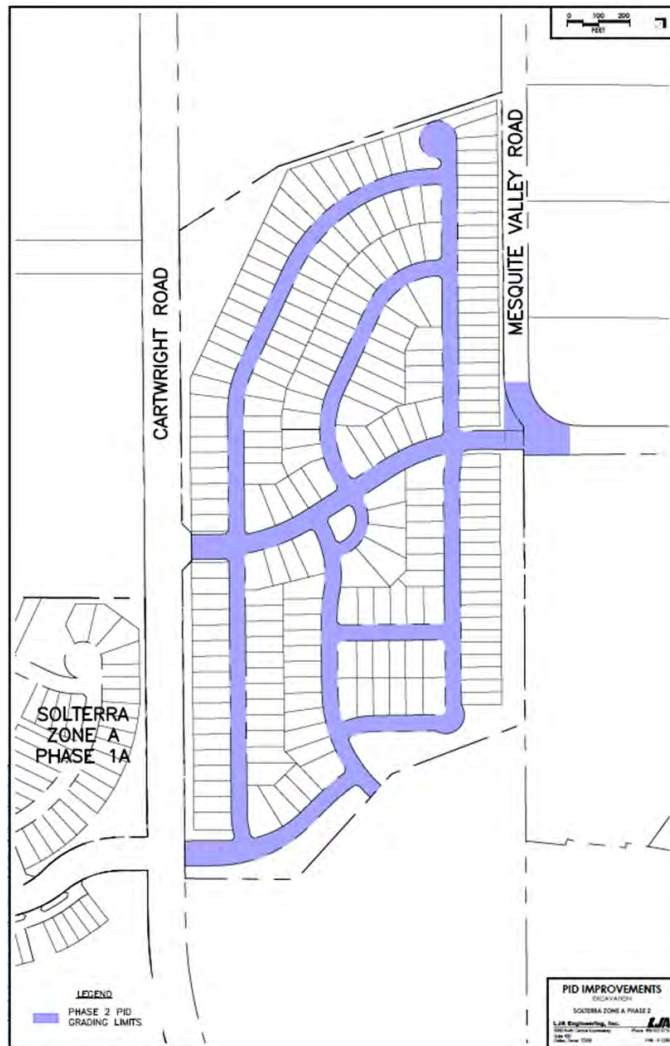
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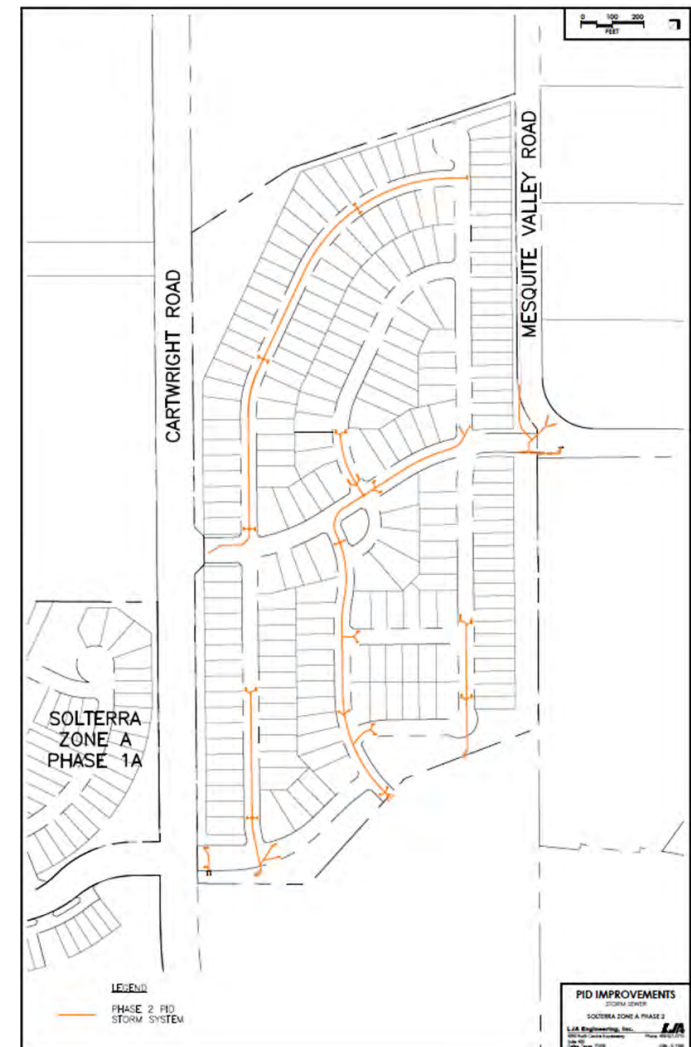




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EXHIBIT S-3 – MAPS OF IMPROVEMENT AREA A-2 IMPROVEMENTS





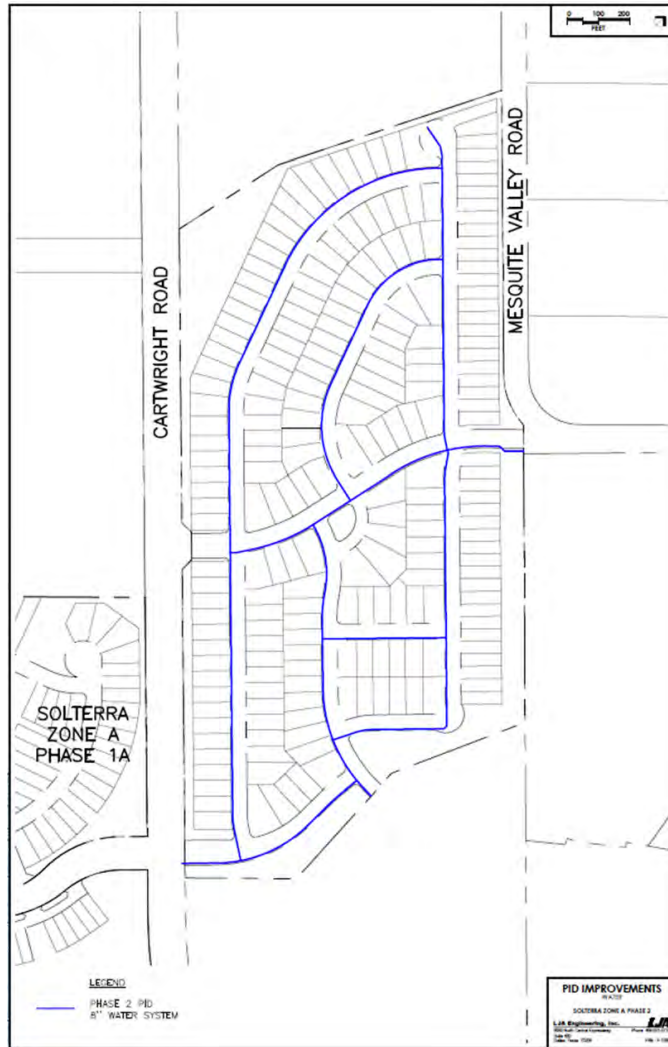
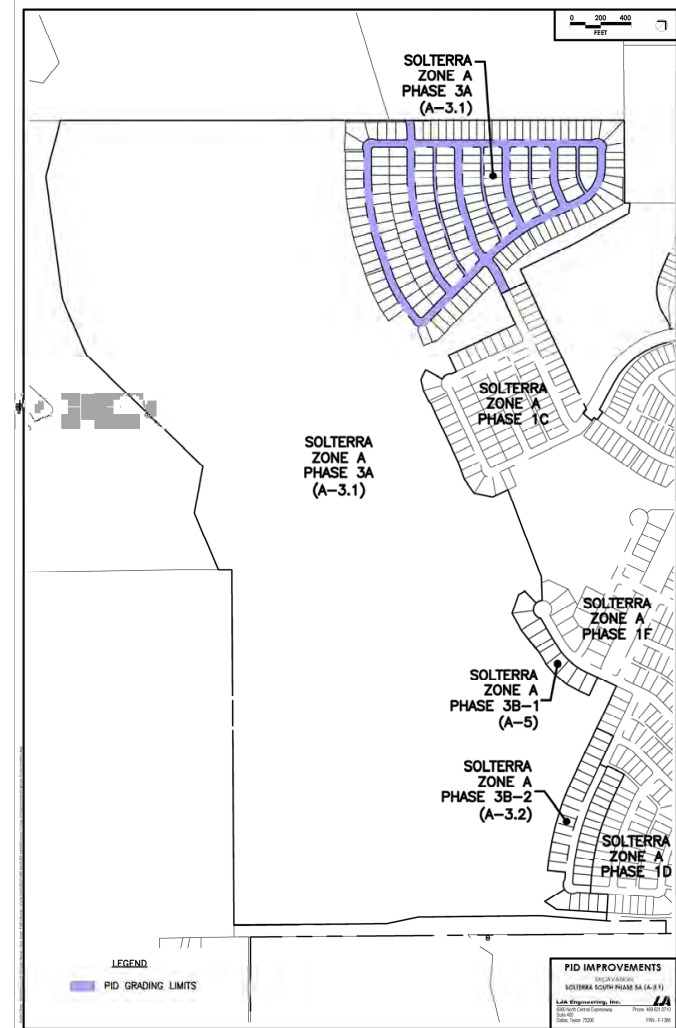
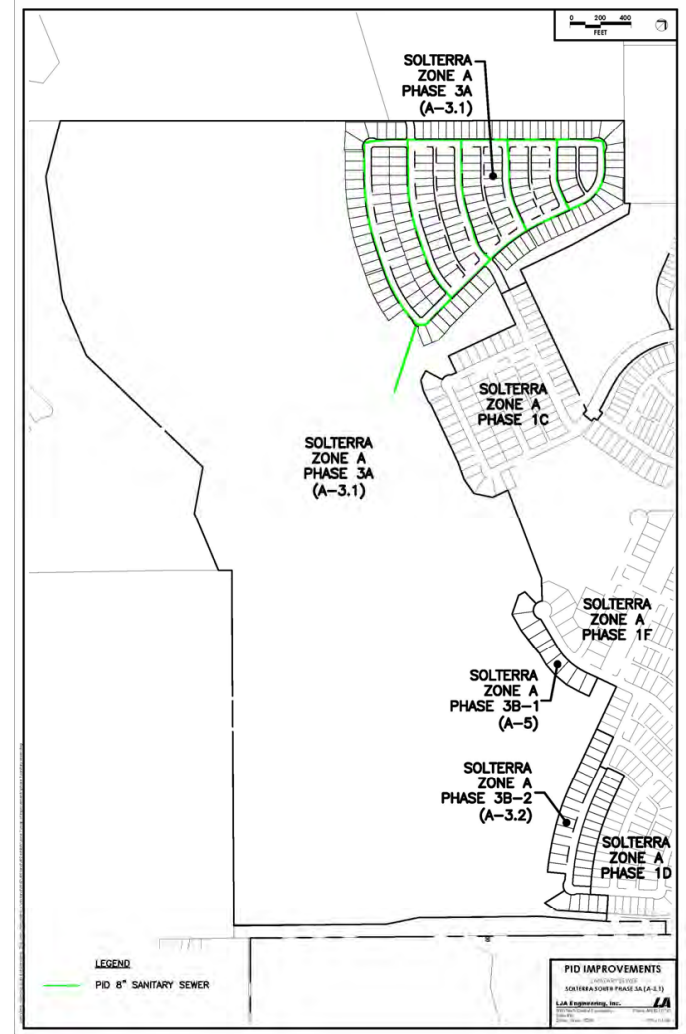
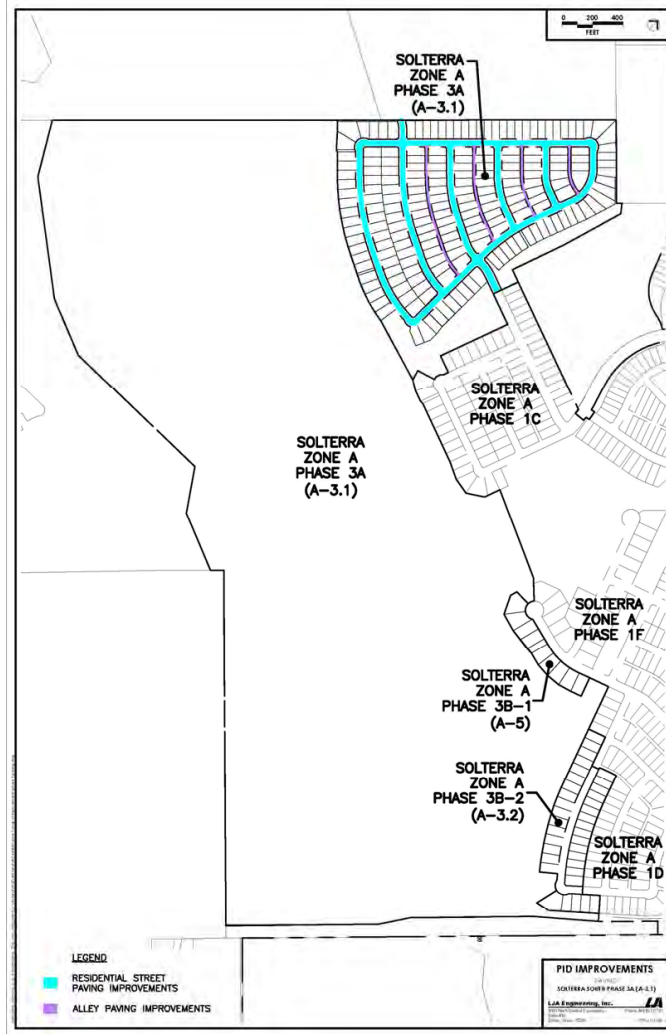


EXHIBIT S-4 – MAPS OF IMPROVEMENT AREA A-3.1 IMPROVEMENTS





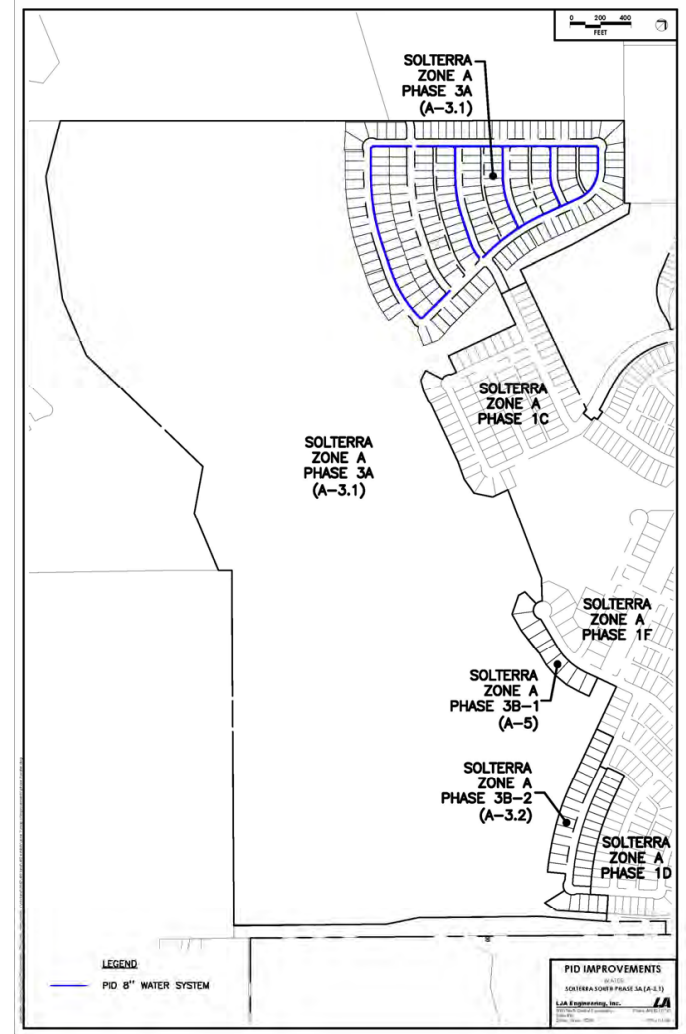
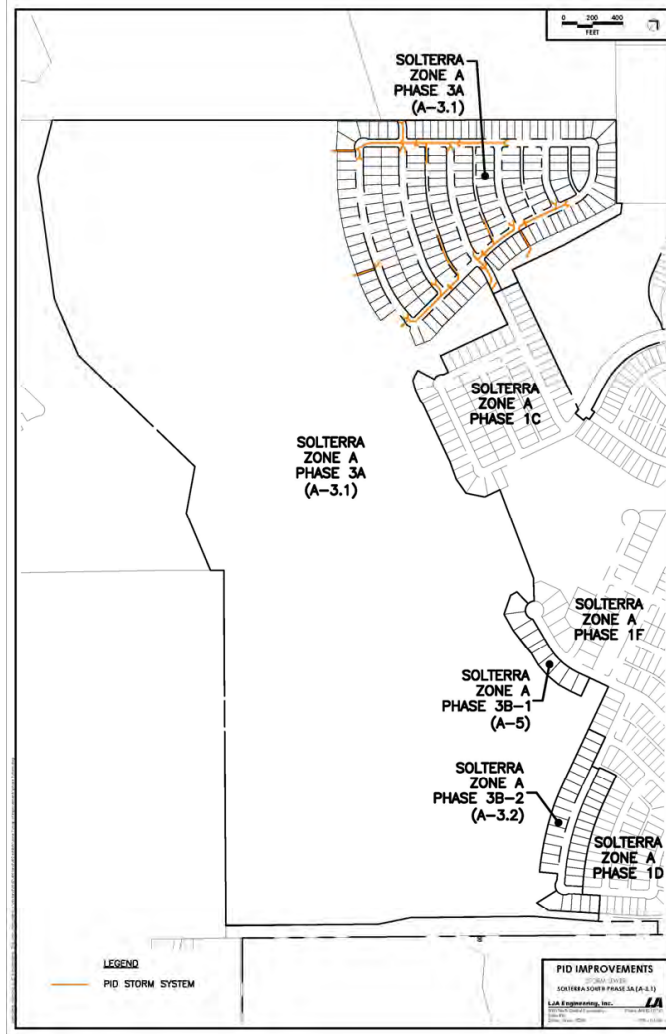
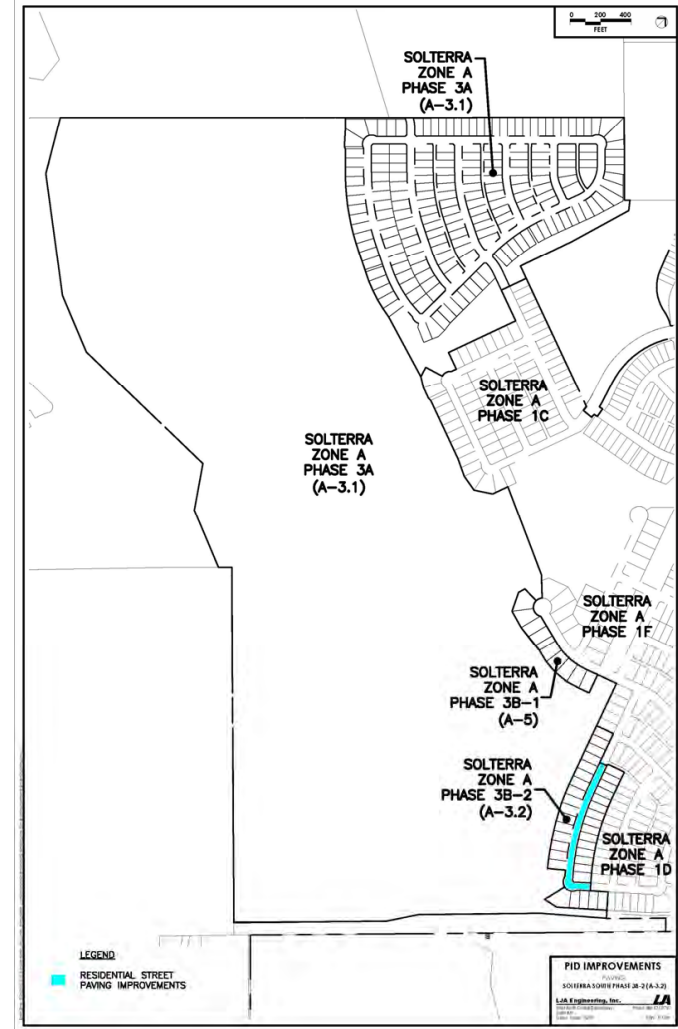
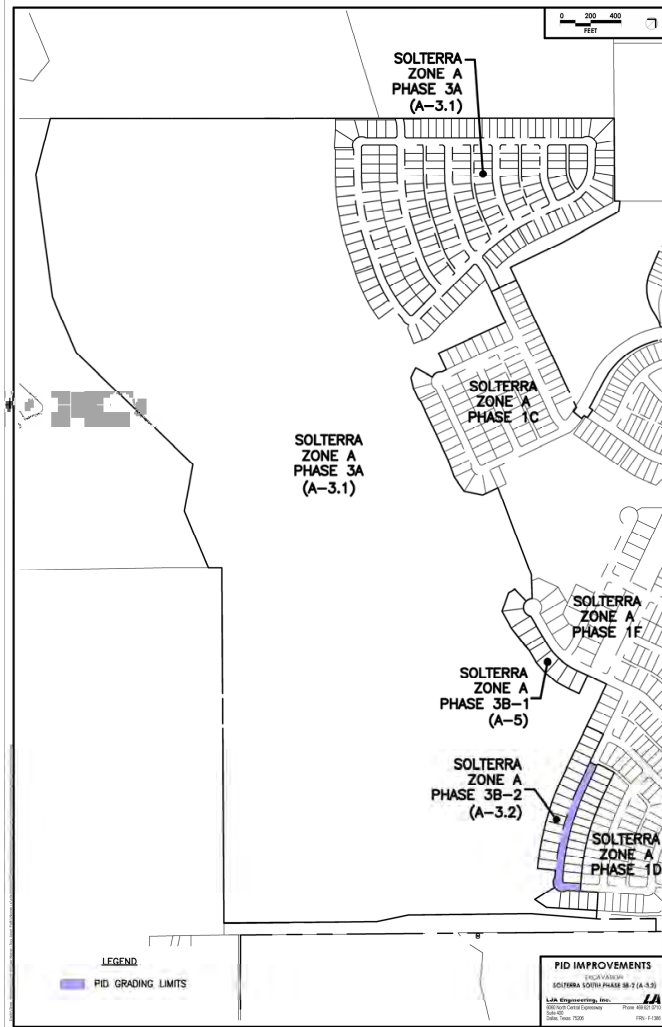


EXHIBIT S-5 – MAPS OF IMPROVEMENT AREA A-3.2 IMPROVEMENTS



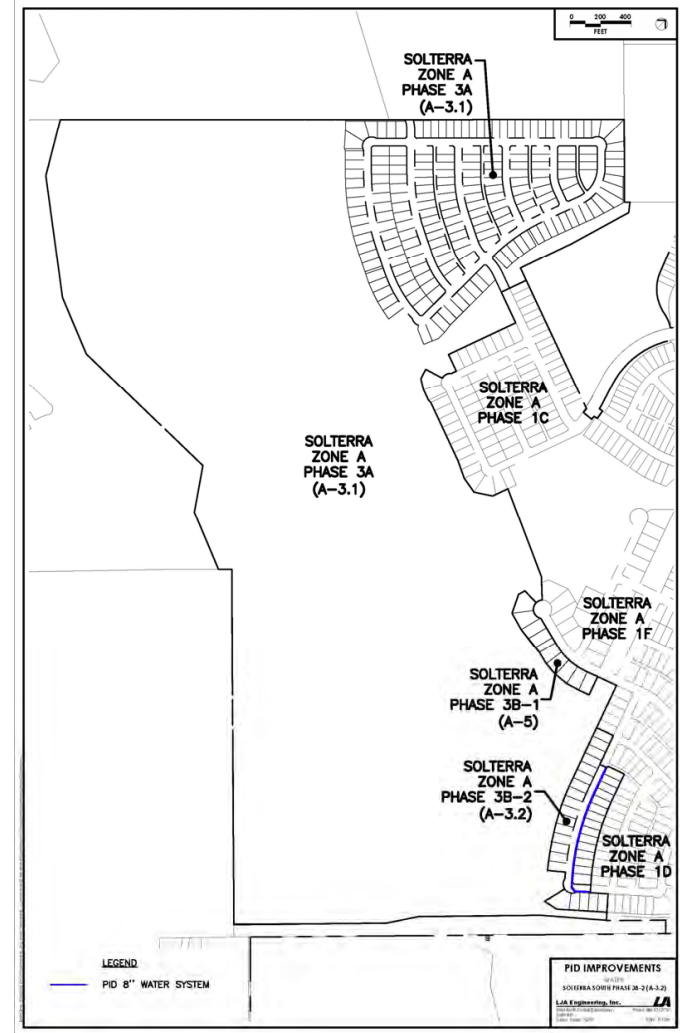
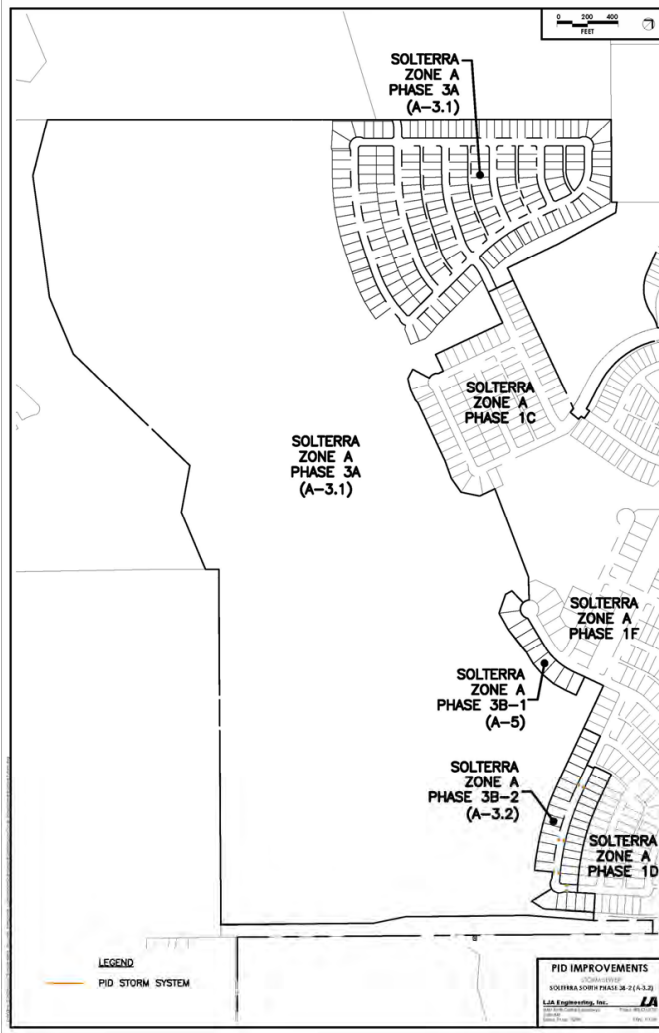


EXHIBIT S-6 – MAPS OF IMPROVEMENT AREA A-4 IMPROVEMENTS



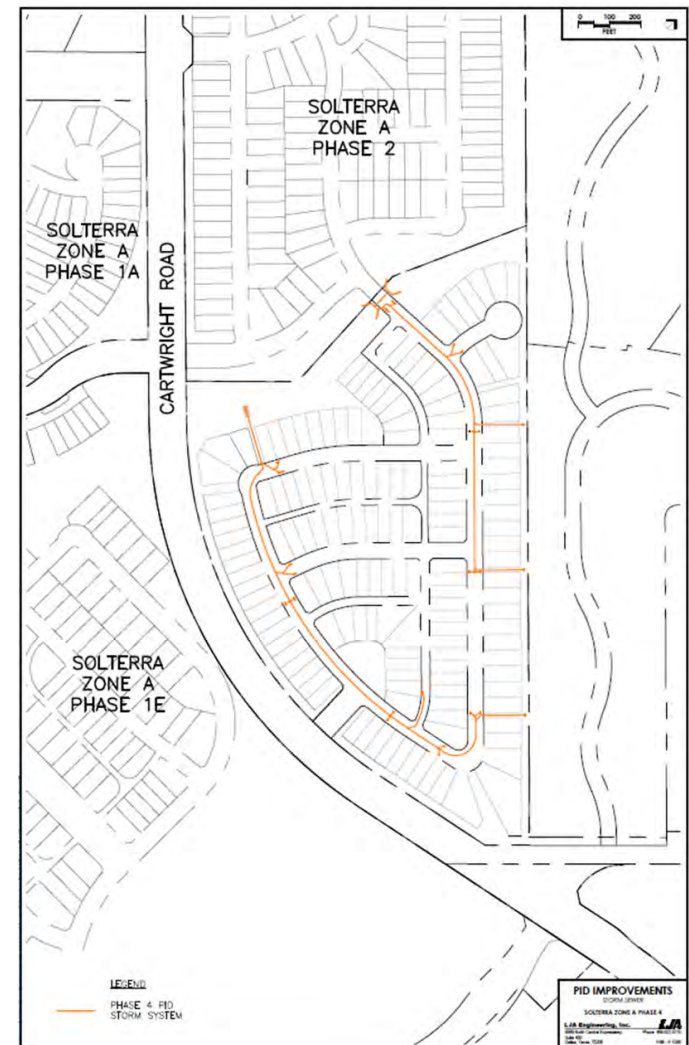




EXHIBIT S-7 – MAPS OF IMPROVEMENT ZONE C IMPROVEMENTS

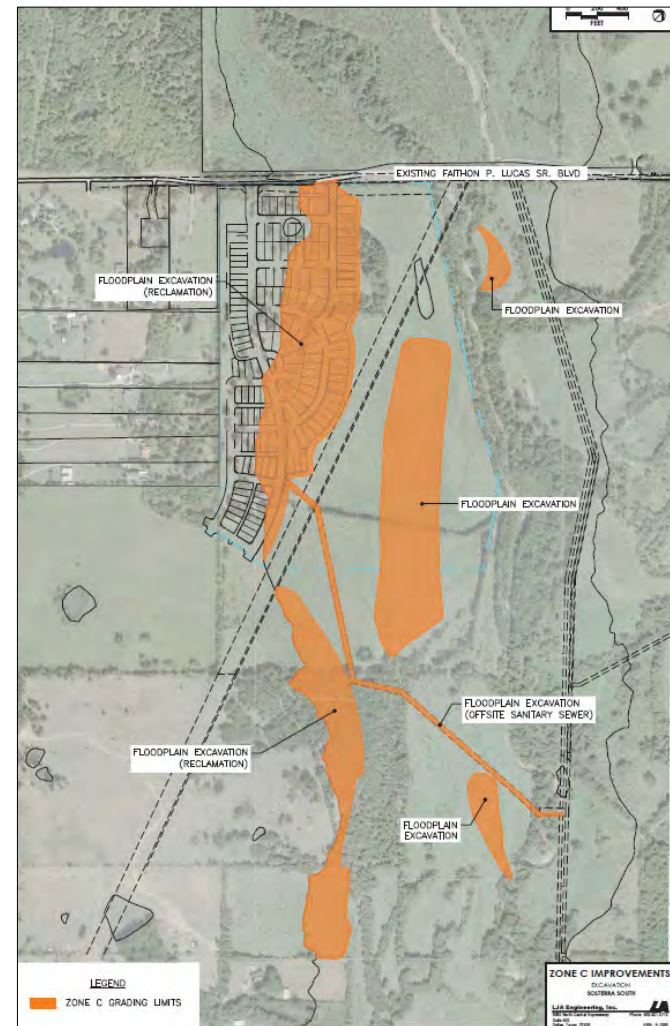






EXHIBIT S-8 – MAPS OF IMPROVEMENT AREA C-1 IMPROVEMENTS

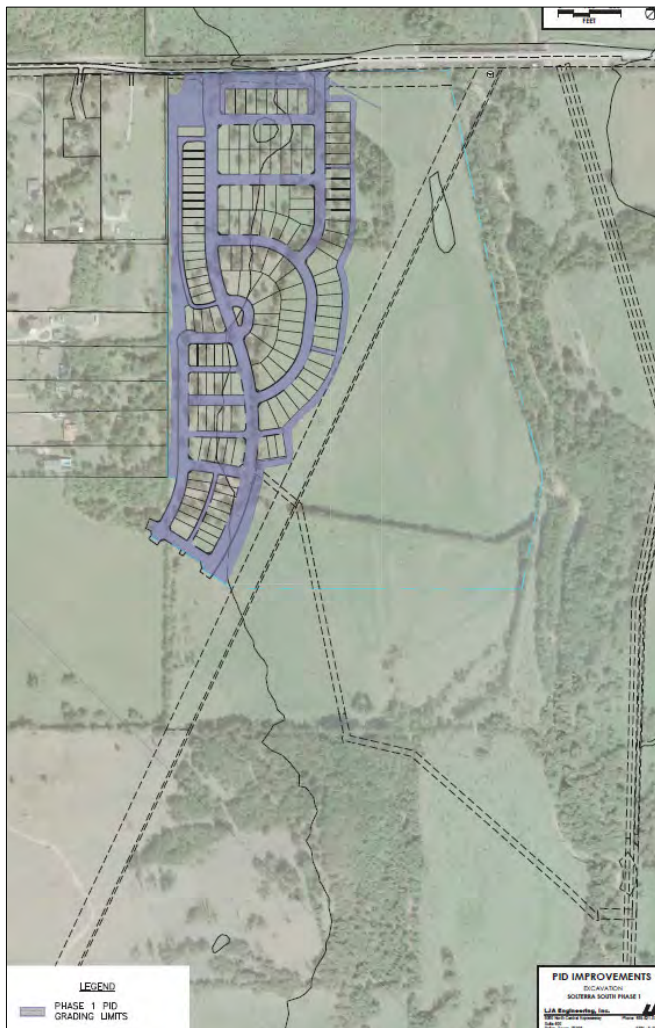
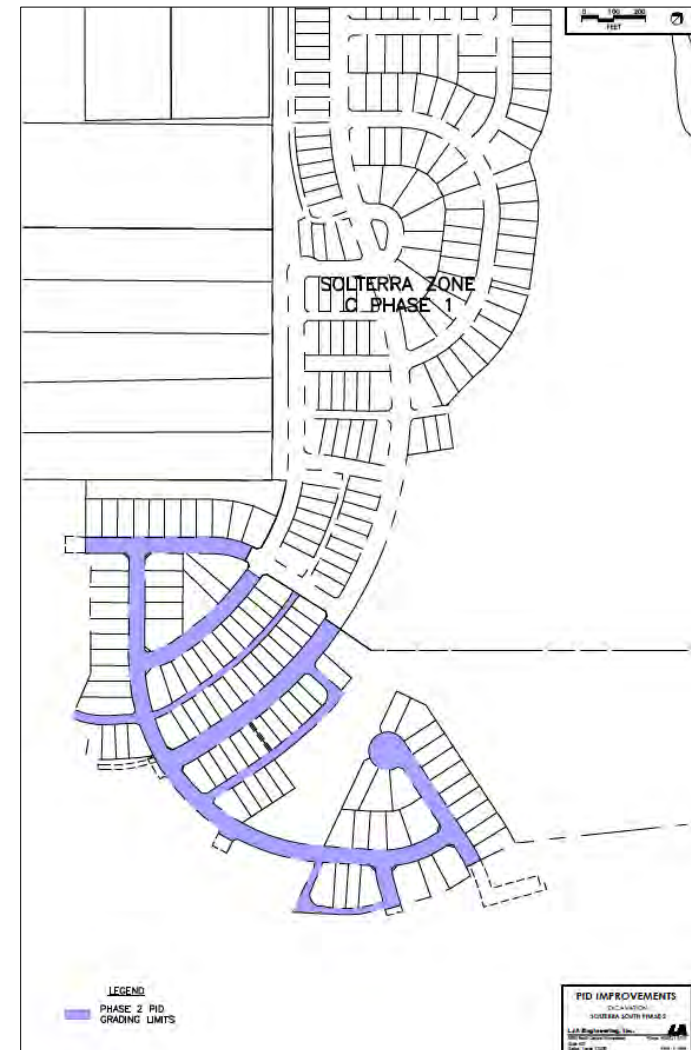






EXHIBIT S-9 – MAPS OF IMPROVEMENT AREA C-2 IMPROVEMENTS





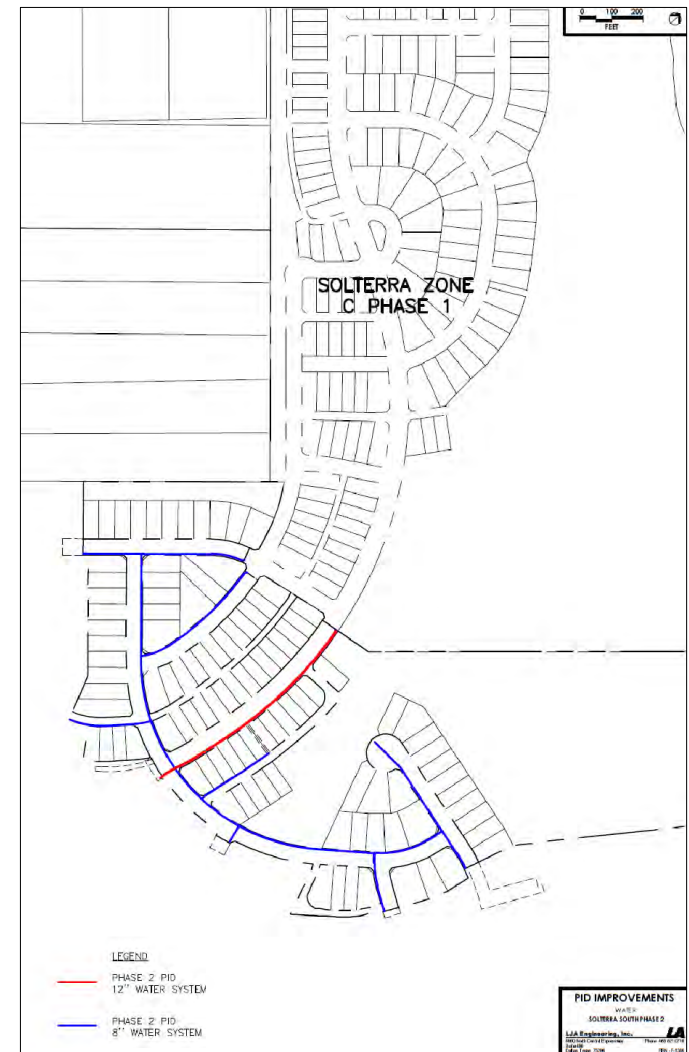
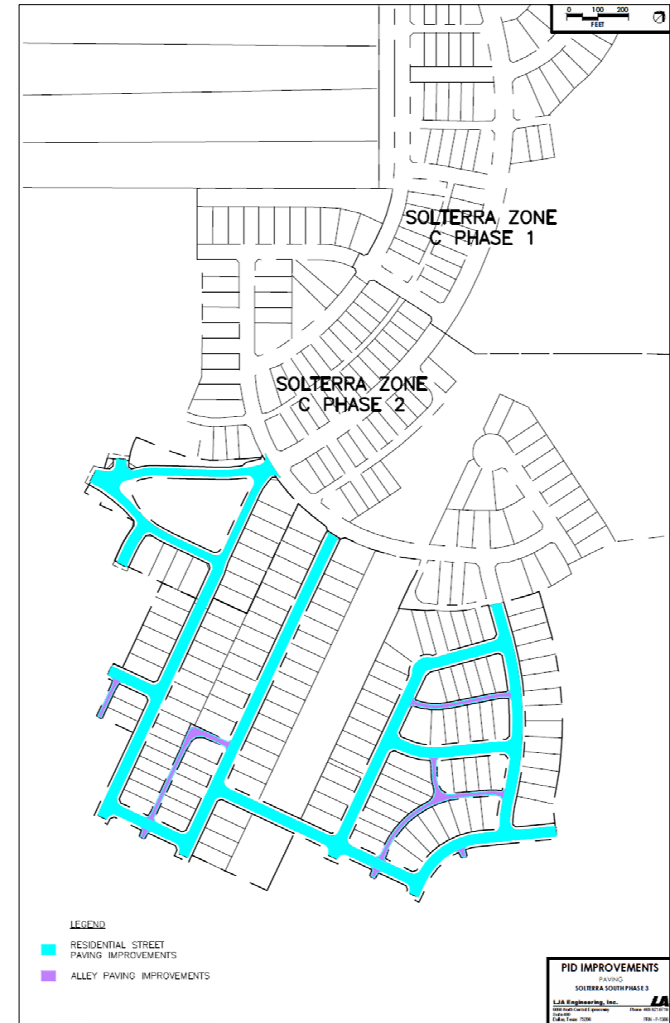
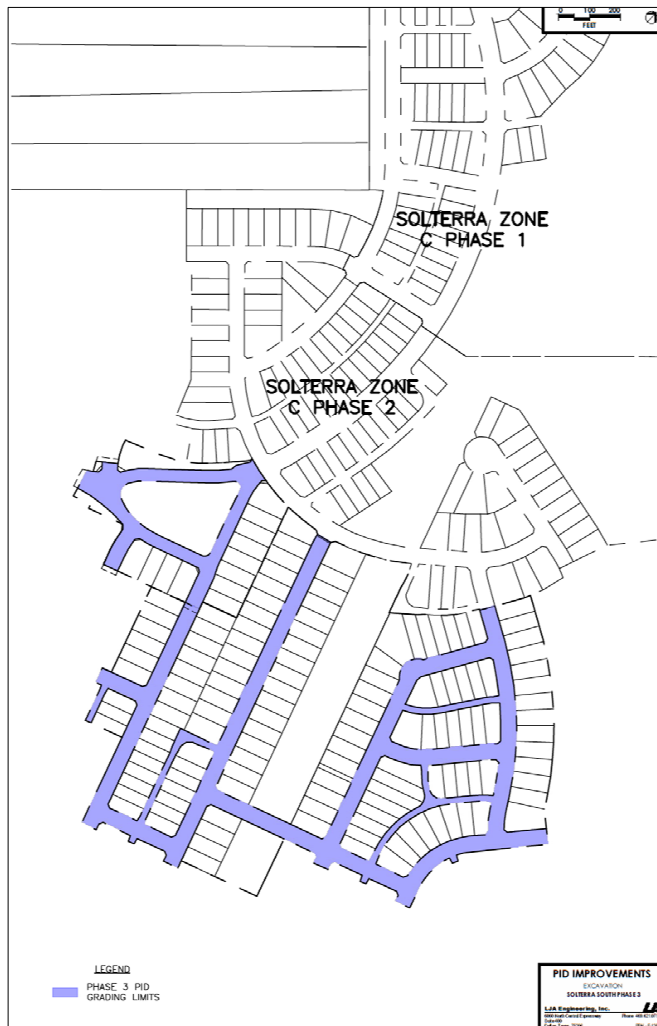
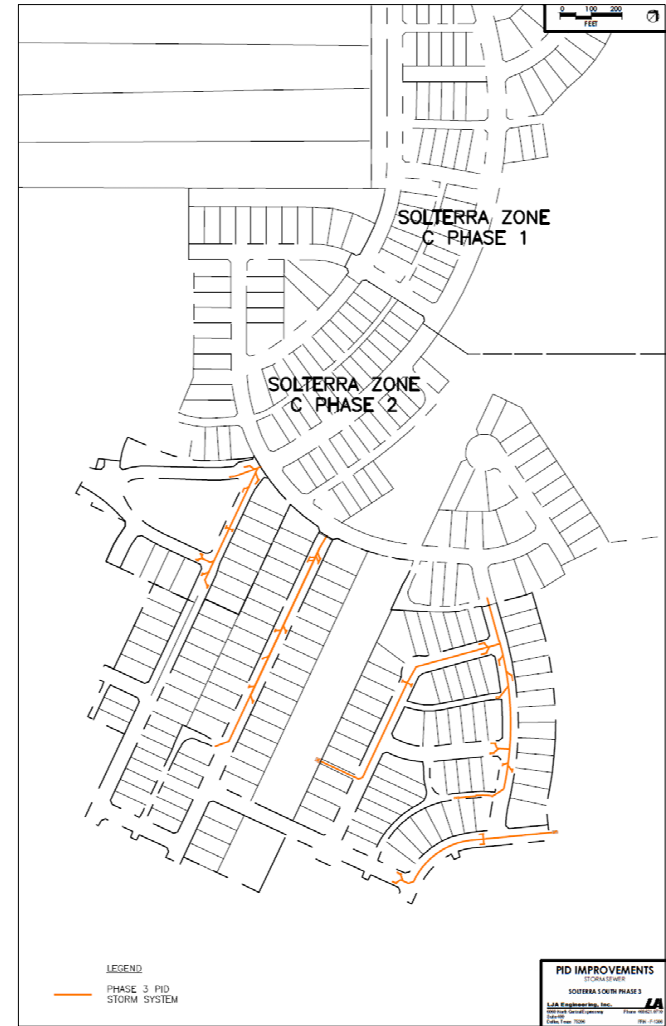
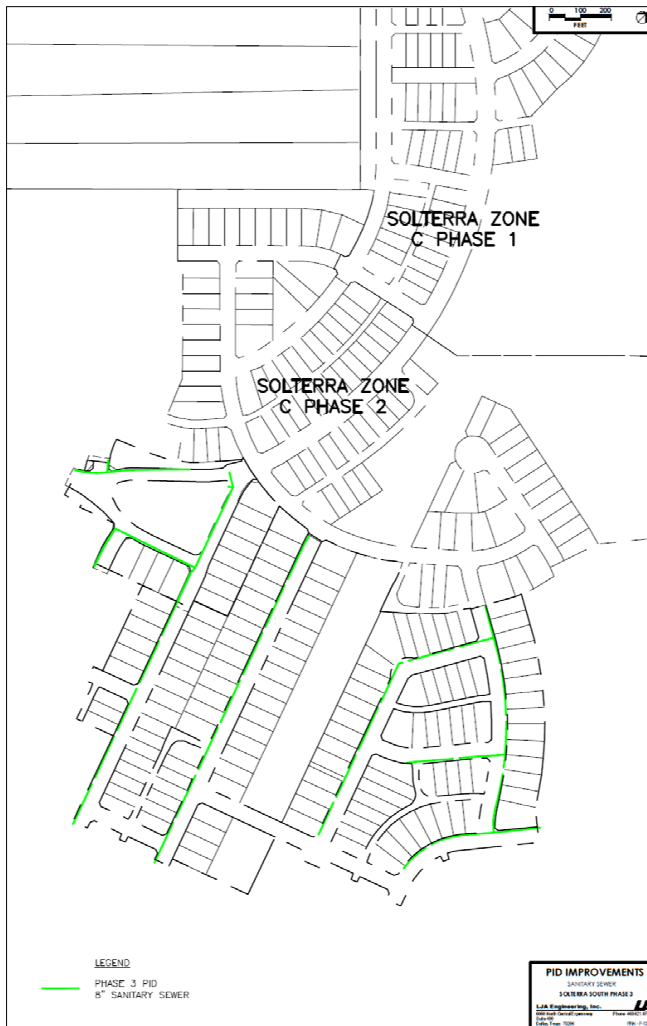


EXHIBIT S-10 – MAPS OF IMPROVEMENT AREA C-3 IMPROVEMENTS





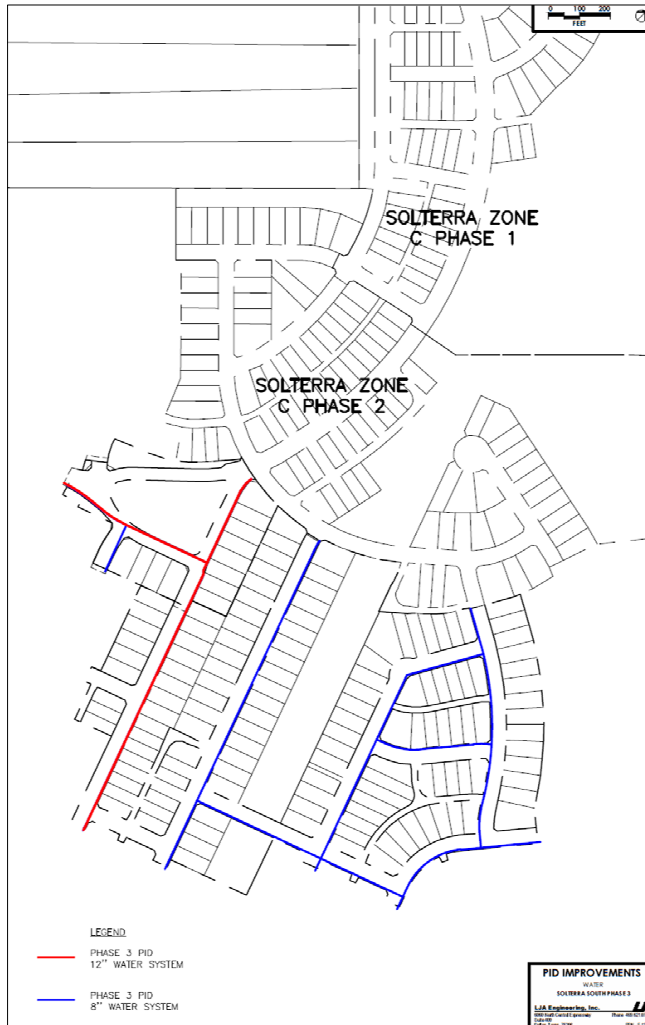
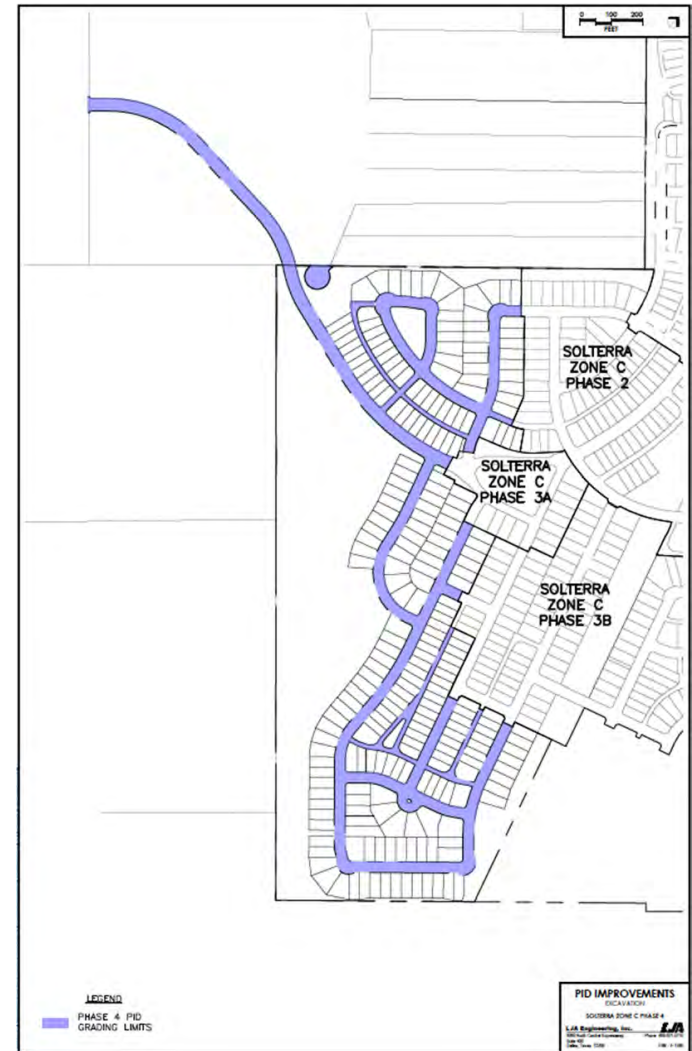


EXHIBIT S-11 – MAPS OF IMPROVEMENT AREA C-4 IMPROVEMENTS





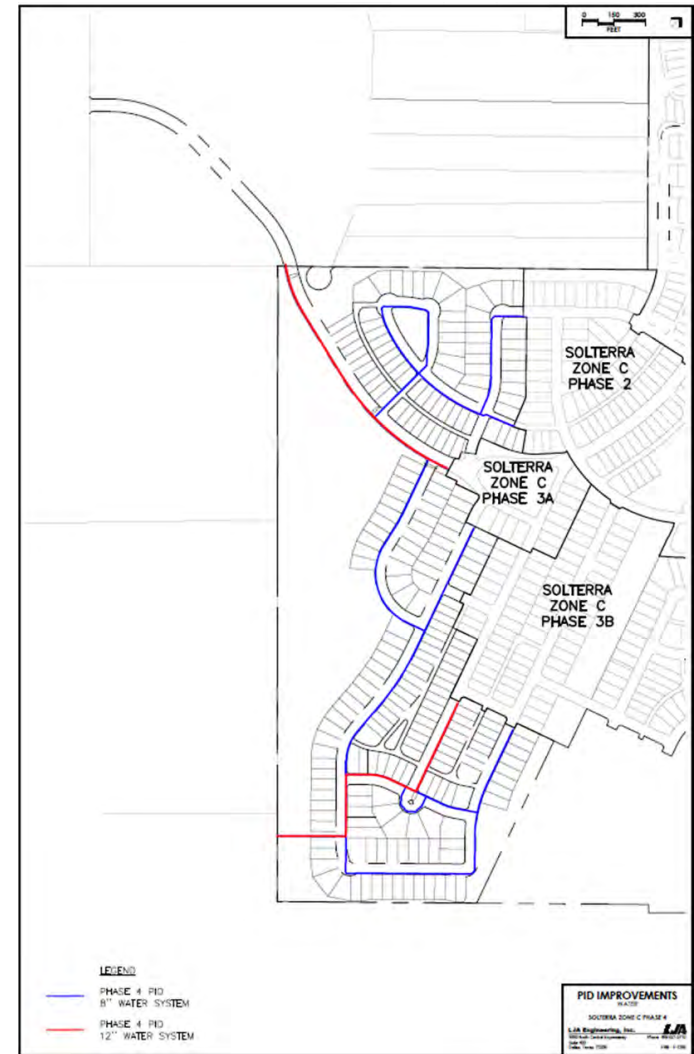
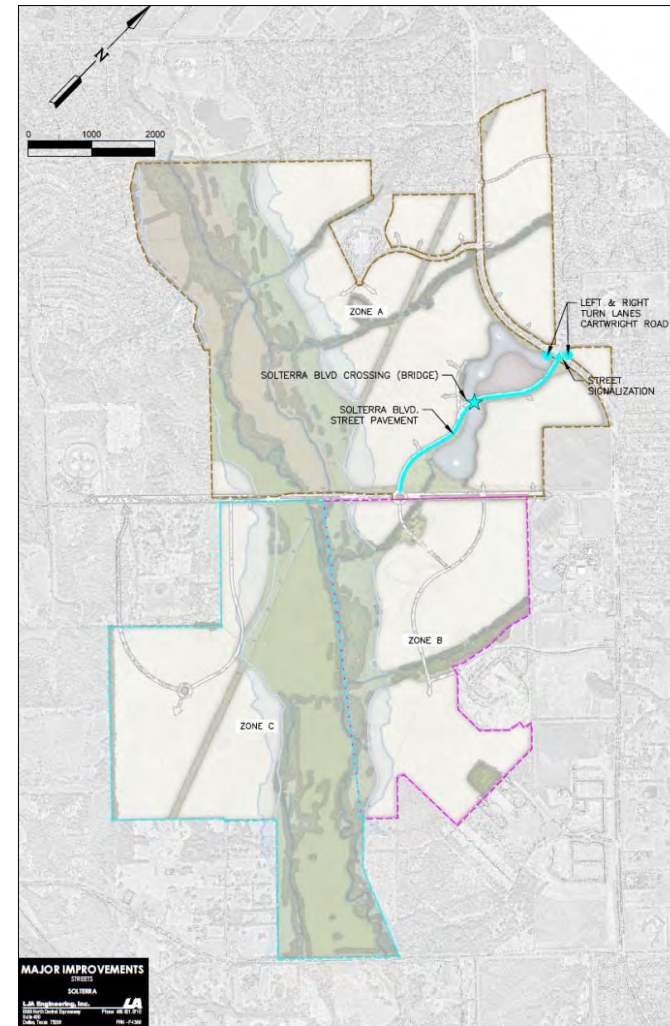
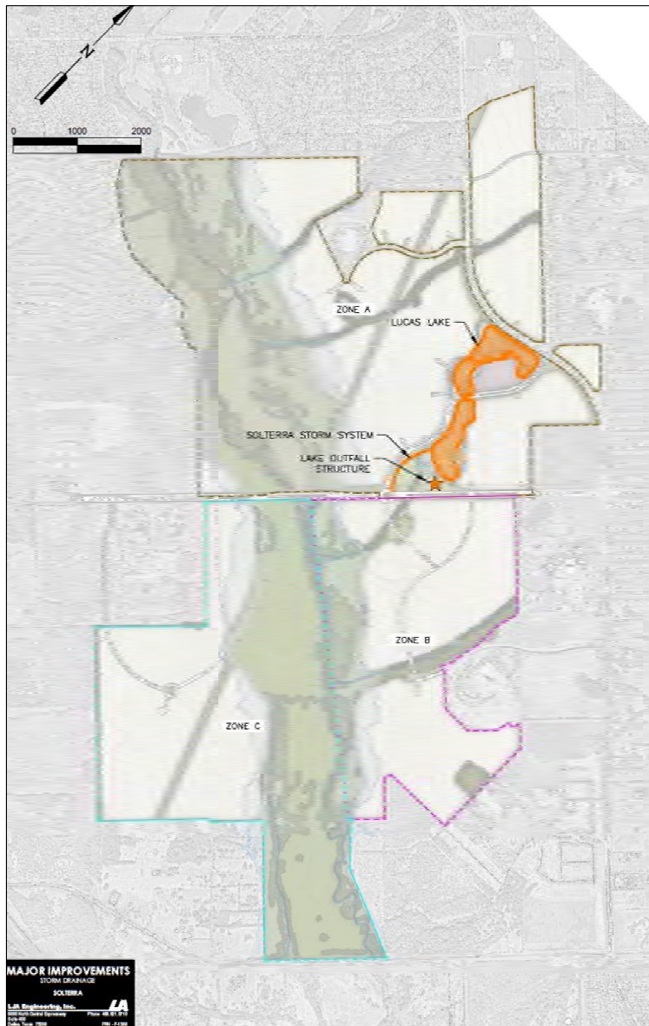
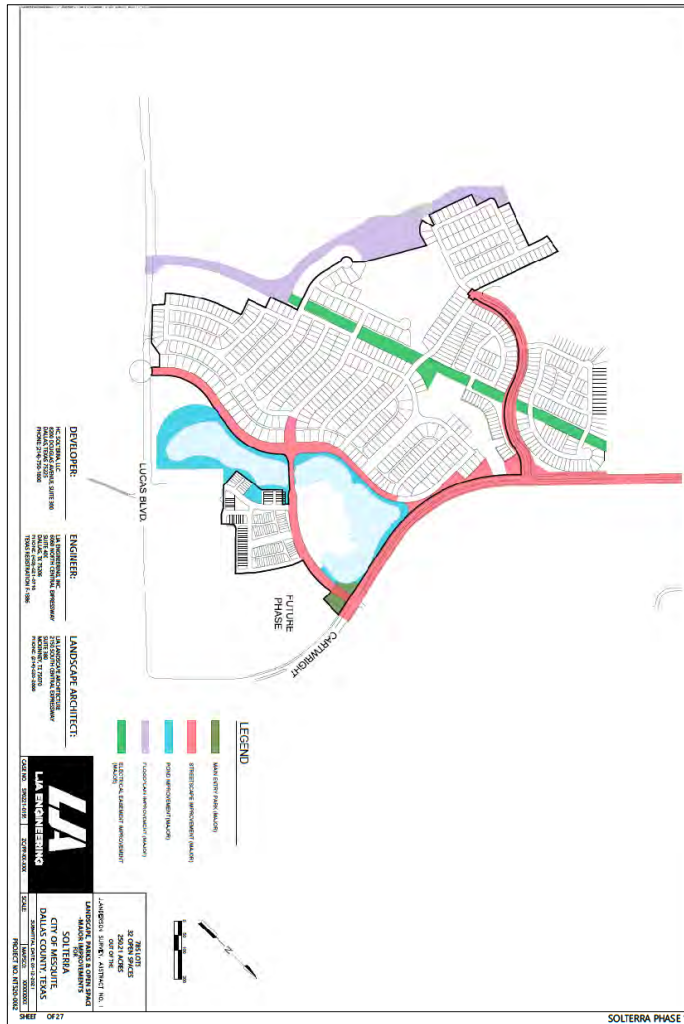


EXHIBIT S-12 – MAPS OF MAJOR IMPROVEMENTS



[Date]
Dallas County Clerk's Office
Honorable [County Clerk]
500 Elm St.
Dallas, TX 75202

P3Works, LLC
(817) 393-0353
Admin@P3-Works.com
www.P3-Works.com



AFTER RECORDING RETURN TO:

[City Secretary Name]
1515 N Galloway Ave.
Mesquite, TX 75149

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 DALLAS §

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

RECITALS

WHEREAS, the governing body (hereinafter referred to as the “City Council”) of the City of Mesquite, 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 April 5, 2021, the City Council of the City approved Resolution No. 15-2021 creating the Solterra Public Improvement District (the “District”); and

WHEREAS, the District consists of approximately 1,424.398 contiguous acres within the corporate limits of the City; and

WHEREAS, on _____, the City Council, 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 Dallas 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:

[legal description], an addition to the City of Mesquite, Dallas County, Texas, according to the map or plat thereof recorded as Instrument No. _____ in the Map Records of Dallas 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 hereby releases and discharges, and by these presents does hereby release and discharge, the Lien to the extent that it affects and encumbers the Property.

EXECUTED to be **EFFECTIVE** this the ____ day of _____, 20__.

CITY OF MESQUITE, TEXAS,
A Texas home rule municipality,

By: _____
Cliff Keheley, City Manager

ATTEST:

[Secretary Name], City Secretary

STATE OF TEXAS §
 §
COUNTY OF DALLAS §

This instrument was acknowledged before me on the ____ day of _____, 20__, by the City Manager for the City of Mesquite, Texas, a Texas home rule municipality, on behalf of said municipality.

Notary Public, State of Texas

EXHIBIT U-1 – DEBT SERVICE SCHEDULE FOR IMPROVEMENT AREA A-1 BONDS**DEBT SERVICE REQUIREMENTS**

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

Year Ending (September 1)	Principal	Interest	Total
2024	\$ 294,000.00	\$1,999,531.05	\$2,293,531.05
2025	495,000.00	1,841,270.00	2,336,270.00
2026	520,000.00	1,817,757.50	2,337,757.50
2027	544,000.00	1,793,057.50	2,337,057.50
2028	569,000.00	1,767,217.50	2,336,217.50
2029	598,000.00	1,740,190.00	2,338,190.00
2030	627,000.00	1,711,785.00	2,338,785.00
2031	656,000.00	1,682,002.50	2,338,002.50
2032	692,000.00	1,645,922.50	2,337,922.50
2033	732,000.00	1,607,862.50	2,339,862.50
2034	772,000.00	1,567,602.50	2,339,602.50
2035	815,000.00	1,525,142.50	2,340,142.50
2036	862,000.00	1,480,317.50	2,342,317.50
2037	910,000.00	1,432,907.50	2,342,907.50
2038	961,000.00	1,382,857.50	2,343,857.50
2039	1,016,000.00	1,330,002.50	2,346,002.50
2040	1,074,000.00	1,274,122.50	2,348,122.50
2041	1,135,000.00	1,215,052.50	2,350,052.50
2042	1,200,000.00	1,152,627.50	2,352,627.50
2043	1,268,000.00	1,086,627.50	2,354,627.50
2044	1,341,000.00	1,016,887.50	2,357,887.50
2045	1,422,000.00	939,780.00	2,361,780.00
2046	1,507,000.00	858,015.00	2,365,015.00
2047	1,597,000.00	771,362.50	2,368,362.50
2048	1,692,000.00	679,535.00	2,371,535.00
2049	1,794,000.00	582,245.00	2,376,245.00
2050	1,903,000.00	479,090.00	2,382,090.00
2051	2,019,000.00	369,667.50	2,388,667.50
2052	2,140,000.00	253,575.00	2,393,575.00
2053	<u>2,270,000.00</u>	<u>130,525.00</u>	<u>2,400,525.00</u>
Total	<u>\$33,425,000.00</u>	<u>\$37,134,538.55</u>	<u>\$70,559,538.55</u>

EXHIBIT U-2 – DEBT SERVICE SCHEDULE FOR IMPROVEMENT AREA A-2, A-3.1, A-3.2, A-4 BONDS

[To be provided at bond pricing.]

**EXHIBIT U-3 – REIMBURSEMENT SCHEDULE FOR IMPROVEMENT AREA A-5
ASSESSMENT**

Annual Installment Due 1/31	Principal	Interest ^[a]	Total P&I ^[b]
2026	\$ 2,000.00	\$ 5,800.00	\$ 7,800.00
2027	\$ 2,000.00	\$ 5,700.00	\$ 7,700.00
2028	\$ 2,000.00	\$ 5,600.00	\$ 7,600.00
2029	\$ 2,000.00	\$ 5,500.00	\$ 7,500.00
2030	\$ 2,000.00	\$ 5,400.00	\$ 7,400.00
2031	\$ 2,000.00	\$ 5,300.00	\$ 7,300.00
2032	\$ 2,000.00	\$ 5,200.00	\$ 7,200.00
2033	\$ 2,000.00	\$ 5,100.00	\$ 7,100.00
2034	\$ 3,000.00	\$ 5,000.00	\$ 8,000.00
2035	\$ 3,000.00	\$ 4,850.00	\$ 7,850.00
2036	\$ 3,000.00	\$ 4,700.00	\$ 7,700.00
2037	\$ 3,000.00	\$ 4,550.00	\$ 7,550.00
2038	\$ 3,000.00	\$ 4,400.00	\$ 7,400.00
2039	\$ 3,000.00	\$ 4,250.00	\$ 7,250.00
2040	\$ 3,000.00	\$ 4,100.00	\$ 7,100.00
2041	\$ 4,000.00	\$ 3,950.00	\$ 7,950.00
2042	\$ 4,000.00	\$ 3,750.00	\$ 7,750.00
2043	\$ 4,000.00	\$ 3,550.00	\$ 7,550.00
2044	\$ 4,000.00	\$ 3,350.00	\$ 7,350.00
2045	\$ 4,000.00	\$ 3,150.00	\$ 7,150.00
2046	\$ 5,000.00	\$ 2,950.00	\$ 7,950.00
2047	\$ 5,000.00	\$ 2,700.00	\$ 7,700.00
2048	\$ 5,000.00	\$ 2,450.00	\$ 7,450.00
2049	\$ 5,000.00	\$ 2,200.00	\$ 7,200.00
2050	\$ 6,000.00	\$ 1,950.00	\$ 7,950.00
2051	\$ 6,000.00	\$ 1,650.00	\$ 7,650.00
2052	\$ 6,000.00	\$ 1,350.00	\$ 7,350.00
2053	\$ 7,000.00	\$ 1,050.00	\$ 8,050.00
2054	\$ 7,000.00	\$ 700.00	\$ 7,700.00
2055	\$ 7,000.00	\$ 350.00	\$ 7,350.00
Total	\$ 116,000.00	\$ 110,550.00	\$ 226,550.00

Footnotes:

[a] Interest is calculated at a 5.00% rate, which is not higher than 2% above the Bond Buyer Revenue Bond Index of 5.17% stated September 2025, as allowed by the PID Act.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, prepayments, or other available offsets could increase or decrease the amounts shown.

EXHIBIT U-4 – DEBT SERVICE SCHEDULE FOR IMPROVEMENT AREA C-1 BONDS

DEBT SERVICE REQUIREMENTS

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

<u>Year Ending (September 1)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 77,000.00	\$408,739.14	\$485,739.14
2025	110,000.00	375,681.26	485,681.26
2026	114,000.00	370,593.76	484,593.76
2027	119,000.00	365,321.26	484,321.26
2028	125,000.00	359,817.50	484,817.50
2029	130,000.00	354,036.26	484,036.26
2030	136,000.00	348,023.76	484,023.76
2031	142,000.00	341,733.76	483,733.76
2032	149,000.00	334,101.26	483,101.26
2033	157,000.00	326,092.50	483,092.50
2034	165,000.00	317,653.76	482,653.76
2035	174,000.00	308,785.00	482,785.00
2036	183,000.00	299,432.50	482,432.50
2037	193,000.00	289,596.26	482,596.26
2038	203,000.00	279,222.50	482,222.50
2039	214,000.00	268,311.26	482,311.26
2040	226,000.00	256,808.76	482,808.76
2041	238,000.00	244,661.26	482,661.26
2042	251,000.00	231,868.76	482,868.76
2043	264,000.00	218,377.50	482,377.50
2044	279,000.00	204,187.50	483,187.50
2045	295,000.00	188,493.76	483,493.76
2046	312,000.00	171,900.00	483,900.00
2047	329,000.00	154,350.00	483,350.00
2048	348,000.00	135,843.76	483,843.76
2049	368,000.00	116,268.76	484,268.76
2050	390,000.00	95,568.76	485,568.76
2051	412,000.00	73,631.26	485,631.26
2052	436,000.00	50,456.26	486,456.26
2053	461,000.00	25,931.26	486,931.26
Total	<u>\$7,000,000.00</u>	<u>\$7,515,489.34</u>	<u>\$14,515,489.34</u>

EXHIBIT U-5 – DEBT SERVICE SCHEDULE FOR IMPROVEMENT AREA C-2 BONDS
DEBT SERVICE REQUIREMENTS

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

<u>Year Ending (September 1)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	--	\$209,478.24	\$209,478.24
2025	\$ 59,000.00	194,361.26	253,361.26
2026	62,000.00	191,632.50	253,632.50
2027	64,000.00	188,765.00	252,765.00
2028	66,000.00	185,805.00	251,805.00
2029	69,000.00	182,752.50	251,752.50
2030	72,000.00	179,561.26	251,561.26
2031	74,000.00	176,231.26	250,231.26
2032	78,000.00	172,068.76	250,068.76
2033	82,000.00	167,681.26	249,681.26
2034	86,000.00	163,068.76	249,068.76
2035	90,000.00	158,231.26	248,231.26
2036	95,000.00	153,168.76	248,168.76
2037	100,000.00	147,825.00	247,825.00
2038	105,000.00	142,200.00	247,200.00
2039	110,000.00	136,293.76	246,293.76
2040	116,000.00	130,106.26	246,106.26
2041	122,000.00	123,581.26	245,581.26
2042	128,000.00	116,718.76	244,718.76
2043	135,000.00	109,518.76	244,518.76
2044	142,000.00	101,925.00	243,925.00
2045	149,000.00	93,937.50	242,937.50
2046	157,000.00	85,556.26	242,556.26
2047	166,000.00	76,725.00	242,725.00
2048	174,000.00	67,387.50	241,387.50
2049	184,000.00	57,600.00	241,600.00
2050	194,000.00	47,250.00	241,250.00
2051	204,000.00	36,337.50	240,337.50
2052	215,000.00	24,862.50	239,862.50
2053	227,000.00	12,768.76	239,768.76
Total	<u>\$3,525,000.00</u>	<u>\$3,833,399.64</u>	<u>\$7,358,399.64</u>

EXHIBIT U-6 – DEBT SERVICE SCHEDULE FOR IMPROVEMENT AREA C-3 BONDS
DEBT SERVICE REQUIREMENTS

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

<u>Year Ending (September 1)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$132,000.00	\$224,958.94	\$356,958.94
2026	\$90,000.00	\$267,067.50	\$357,067.50
2027	\$94,000.00	\$263,242.50	\$357,242.50
2028	\$99,000.00	\$259,247.50	\$358,247.50
2029	\$103,000.00	\$255,040.00	\$358,040.00
2030	\$108,000.00	\$250,662.50	\$358,662.50
2031	\$112,000.00	\$246,072.50	\$358,072.50
2032	\$117,000.00	\$241,312.50	\$358,312.50
2033	\$123,000.00	\$235,462.50	\$358,462.50
2034	\$130,000.00	\$229,312.50	\$359,312.50
2035	\$137,000.00	\$222,812.50	\$359,812.50
2036	\$144,000.00	\$215,962.50	\$359,962.50
2037	\$152,000.00	\$208,762.50	\$360,762.50
2038	\$159,000.00	\$201,162.50	\$360,162.50
2039	\$168,000.00	\$193,212.50	\$361,212.50
2040	\$177,000.00	\$184,812.50	\$361,812.50
2041	\$186,000.00	\$175,962.50	\$361,962.50
2042	\$196,000.00	\$166,662.50	\$362,662.50
2043	\$206,000.00	\$156,862.50	\$362,862.50
2044	\$217,000.00	\$146,562.50	\$363,562.50
2045	\$229,000.00	\$135,712.50	\$364,712.50
2046	\$242,000.00	\$123,690.00	\$365,690.00
2047	\$255,000.00	\$110,985.00	\$365,985.00
2048	\$269,000.00	\$97,597.50	\$366,597.50
2049	\$284,000.00	\$83,475.00	\$367,475.00
2050	\$300,000.00	\$68,565.00	\$368,565.00
2051	\$317,000.00	\$52,815.00	\$369,815.00
2052	\$335,000.00	\$36,172.50	\$371,172.50
2053	<u>\$354,000.00</u>	<u>\$18,585.00</u>	<u>\$372,585.00</u>
Total	<u>\$5,435,000.00</u>	<u>\$5,072,751.44</u>	<u>\$10,507,751.44</u>

EXHIBIT U-7 – DEBT SERVICE SCHEDULE FOR IMPROVEMENT AREA C-4 BONDS

[To be provided at bond pricing.]

EXHIBIT V-1 – DISTRICT LEGAL DESCRIPTION

LEGAL DESCRIPTION
1424.398 ACRES

BEING A 1424.398 ACRE TRACT OF LAND SITUATED IN THE CITY OF MESQUITE, DALLAS COUNTY, TEXAS AND BEING PART OF THE J. ANDERSON SURVEY, ABSTRACT NO. 1, AND BEING ALL OF A CALLED 34.5 ACRE TRACT OF LAND CONVEYED AS "TRACT 1", ALL OF A CALLED 3.8 ACRE TRACT OF LAND CONVEYED AS "TRACT 2", ALL OF A CALLED 44.5 ACRE TRACT OF LAND CONVEYED AS "TRACT 3", ALL OF A CALLED 95.3 ACRE TRACT OF LAND CONVEYED AS "TRACT 4", PART OF THE REMAINDER OF A CALLED 400 ACRE TRACT OF LAND CONVEYED AS "TRACT 5", PART OF THE REMAINDER OF A CALLED 204.13 ACRE TRACT OF LAND CONVEYED AS "TRACT 6", PART OF THE REMAINDER OF A CALLED 140.65 ACRE TRACT OF LAND CONVEYED AS "TRACT 7", PART OF A CALLED 32 ACRE TRACT OF LAND CONVEYED AS "TRACT 8", PART OF A CALLED 54.15 ACRE TRACT OF LAND CONVEYED AS "TRACT 9", PART OF A CALLED 25 ACRE TRACT OF LAND CONVEYED AS "TRACT 10", PART OF THE REMAINDER OF A CALLED 132.42 ACRE TRACT OF LAND CONVEYED AS "TRACT 11", PART OF A CALLED 25 ACRE TRACT OF LAND CONVEYED AS "TRACT 12", PART OF CALLED 77.4 ACRE TRACT OF LAND CONVEYED AS "TRACT 13", TO LUCAS FARMS JOINT VENTURE, AS RECORDED IN VOLUME 93153, PAGE 8170, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, AND BEING PART OF THE REMAINDER OF A CALLED 119.95 ACRE TRACT OF LAND CONVEYED TO CAROLYN LUCAS BASS, TRUSTEE, AS RECORDED IN VOLUME 92253, PAGE 1749, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, AND ALL OF A CALLED 2.694 ACRE TRACT OF LAND CONVEYED TO LUCAS FARMS JOINT VENTURE, AS RECORDED IN VOLUME 2005041, PAGE 178, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, AND ALL OF A CALLED 2.06 ACRE TRACT OF LAND CONVEYED TO THE GEORGE F. LUCAS IRREVOCABLE DESCENDANT'S TRUST, AS RECORDED IN COUNTY CLERK'S FILE NO. 200213402221, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, ALL OF A CALLED 40 ACRE TRACT CONVEYED AS "TRACT NO. 1", PART OF A CALLED 75 ACRE TRACT OF LAND CONVEYED AS "TRACT NO. 2", ALL OF A TRACT OF LAND CONVEYED AS "TRACT NO. 3" AND ALL OF A CALLED 4/10ths OF AN ACRE TRACT CONVEYED AS "TRACT NO. 4", TO THE FAITHON PANTELI LUCAS JR. FAMILY TRUST, AS RECORDED IN COUNTY CLERK'S FILE NO. 20050391371, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, ALL OF A CALLED 50 ACRE TRACT OF LAND CONVEYED TO CAROLYN LUCAS BASS, TRUSTEE, AS RECORDED IN VOLUME 93013, PAGE 67, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS AND ALL OF A CALLED 93.910 ACRE TRACT OF LAND CONVEYED TO CAROLYN LUCAS BASS, TRUSTEE OF THE GEORGE F. LUCAS IRREVOCABLE DESCENDANTS' TRUST, AS RECORDED IN VOLUME 93013, PAGE 70, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, SAID 1424.398 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984). BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT THE NORTH CORNER OF SAID "TRACT 4", SAID POINT BEING IN THE APPROXIMATE CENTERLINE OF FAITHON P. LUCAS SR. BOULEVARD (A VARIABLE WIDTH PRESCRIPTIVE RIGHT-OF-WAY), FROM WHICH THE WEST CORNER OF LOT 1A, BLOCK A OF DR. JOHN D. HORN HIGH SCHOOL, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 200503600834, MAP RECORDS, DALLAS COUNTY, TEXAS BEARS SOUTH 45 DEGREES 55 MINUTES 12 SECONDS EAST, A DISTANCE OF 57.56 FEET;

THENCE, ALONG THE NORTHEAST LINE OF SAID "TRACT 4" AND THE SOUTHWEST LINE OF SAID LOT 1A, BLOCK A, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 45 DEGREES 55 MINUTES 12 SECONDS EAST, A DISTANCE OF 1772.56 FEET TO A POINT FOR CORNER;

SOUTH 46 DEGREES 39 MINUTES 23 SECONDS EAST, A DISTANCE OF 82.92 FEET TO AN EAST CORNER OF SAID "TRACT 4", THE SOUTH CORNER OF SAID LOT 1A, BLOCK A, THE NORTH CORNER OF A CALLED 35.848 ACRE TRACT OF LAND CONVEYED TO MESQUITE INDEPENDENT SCHOOL DISTRICT, AS RECORDED IN COUNTY CLERK'S FILE NO. 201800303367, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS AND THE WEST CORNER OF A CALLED 22.344 ACRE TRACT OF LAND CONVEYED TO MESQUITE INDEPENDENT SCHOOL DISTRICT, AS RECORDED IN COUNTY CLERK'S FILE NO. 20080016792, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, SOUTH 15 DEGREES 50 MINUTES 01 SECONDS WEST, ALONG THE SOUTHEAST LINE OF SAID "TRACT 4" AND THE NORTHWEST LINE OF SAID 35.848 ACRE TRACT, A DISTANCE OF 374.36 FEET TO A POINT FOR CORNER;

THENCE, OVER AND ACROSS SAID "TRACT 13" AND ALONG THE WEST LINE OF SAID 35.848 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 01 DEGREES 52 MINUTES 36 SECONDS WEST, A DISTANCE OF 439.47 FEET TO A POINT FOR CORNER;

SOUTH 11 DEGREES 29 MINUTES 48 SECONDS WEST, A DISTANCE OF 510.05 FEET TO A POINT FOR CORNER;

SOUTH 28 DEGREES 33 MINUTES 30 SECONDS WEST, A DISTANCE OF 159.13 FEET TO A POINT FOR CORNER;

SOUTH 78 DEGREES 45 MINUTES 14 SECONDS EAST, A DISTANCE OF 145.44 FEET TO A POINT FOR CORNER;

SOUTH 45 DEGREES 10 MINUTES 23 SECONDS EAST, A DISTANCE OF 552.67 FEET TO A POINT FOR CORNER ON THE SOUTH LINE OF SAID "TRACT 13" AND THE NORTH LINE OF AFORESAID "TRACT NO. 1";

THENCE, NORTH 89 DEGREES 36 MINUTES 40 SECONDS EAST, ALONG SAID SOUTH LINE OF "TRACT 13", SAID NORTH LINE OF "TRACT NO. 1" AND THE SOUTH LINE OF SAID 35.848 ACRE TRACT, A DISTANCE OF 479.07 FEET TO A POINT FOR CORNER;

THENCE, OVER AND ACROSS SAID "TRACT 13" AND ALONG THE SOUTHEAST LINE OF SAID 35.848 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 44 DEGREES 31 MINUTES 33 SECONDS EAST, A DISTANCE OF 465.08 FEET TO A POINT FOR CORNER;

NORTH 11 DEGREES 51 MINUTES 46 SECONDS EAST, A DISTANCE OF 209.22 FEET TO A POINT FOR CORNER;

SOUTH 78 DEGREES 08 MINUTES 24 SECONDS EAST, A DISTANCE OF 100.00 FEET TO A POINT FOR CORNER;

NORTH 11 DEGREES 51 MINUTES 46 SECONDS EAST, A DISTANCE OF 144.00 FEET TO A POINT FOR THE EAST CORNER OF SAID 35.848 ACRE TRACT, SAID POINT BEING ON THE NORTHEAST LINE OF SAID "TRACT 13" AND THE SOUTHWEST LINE OF A CALLED 134.201 ACRE TRACT OF LAND CONVEYED TO W.A. RIDGE RANCH, LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. 20080025063, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, SOUTH 44 DEGREES 49 MINUTES 06 SECONDS EAST, ALONG SAID NORTHEAST LINE OF "TRACT 13" AND SAID SOUTHWEST LINE OF 134.201 ACRE TRACT, A DISTANCE OF 404.14 FEET TO A SOUTHEAST CORNER OF SAID "TRACT 13", SAID POINT BEING IN THE APPROXIMATE CENTER LINE OF HOLLOWMAN ROAD (A VARIABLE WIDTH PRESCRIPTIVE RIGHT-OF-WAY – CLOSED);

THENCE, SOUTH 00 DEGREES 16 MINUTES 51 SECONDS EAST, ALONG THE EAST LINE OF SAID "TRACT 13", ALONG THE EAST LINE OF SAID "TRACT NO. 1" AND WITH SAID APPROXIMATE CENTERLINE OF HOLLOWMAN ROAD, A DISTANCE OF 1683.70 FEET TO THE SOUTH CORNER OF SAID "TRACT NO. 1";

THENCE, SOUTH 89 DEGREES 01 MINUTES 52 SECONDS WEST, ALONG THE SOUTH LINE OF SAID "TRACT NO. 1" AND WITH SAID APPROXIMATE CENTERLINE OF HOLLOWMAN ROAD, A DISTANCE OF 1156.84 FEET TO THE NORTHEAST CORNER OF AFORESAID "TRACT NO. 4";

THENCE, SOUTH 22 DEGREES 10 MINUTES 12 SECONDS WEST, ALONG THE SOUTHEAST LINE OF SAID "TRACT NO. 4" AND WITH SAID APPROXIMATE CENTERLINE OF HOLLOWMAN ROAD, A DISTANCE OF 114.85 FEET TO THE SOUTH CORNER OF SAID "TRACT NO. 4", SAID POINT BEING ON THE NORTHEAST LINE OF AFORESAID "TRACT NO. 2" AND THE SOUTHWEST LINE OF A CALLED 93.102 ACRE TRACT OF LAND CONVEYED AS "TRACT II" TO W.A. RIDGE RANCH, LLC., AS RECORDED IN COUNTY CLERK'S FILE NO. 20070458237, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, SOUTH 45 DEGREES 12 MINUTES 59 SECONDS EAST, ALONG THE NORTHEAST LINE OF SAID "TRACT NO. 2", THE SOUTHWEST LINE OF SAID 93.102 ACRE TRACT, WITH THE NORTHEAST LINE OF SAID HOLLOWMAN ROAD, A DISTANCE OF 636.15 FEET TO THE EAST CORNER OF SAID "TRACT NO. 2" AND THE NORTH CORNER OF A CALLED 18.674 ACRE TRACT OF LAND CONVEYED TO W.A. RIDGE RANCH, LLC., AS RECORDED IN COUNTY CLERK'S FILE NO. 200900124560, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, SOUTH 44 DEGREES 24 MINUTES 00 SECONDS WEST, A DISTANCE OF 531.59 FEET TO A POINT FOR CORNER;

THENCE, SOUTH 44 DEGREES 24 MINUTES 00 SECONDS WEST, ALONG THE SOUTHEAST LINE OF SAID "TRACT NO. 2" AND THE NORTHWEST LINE OF SAID 18.674 ACRE TRACT, A DISTANCE OF 531.59 FEET TO A WEST CORNER OF SAID 18.674 ACRE TRACT AND THE NORTH CORNER OF AFORESAID 93.910 ACRE TRACT;

THENCE, ALONG THE NORTHEAST LINE OF SAID 93.910 ACRE TRACT AND THE SOUTHWEST LINE OF SAID 18.674 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 43 DEGREES 25 MINUTES 58 SECONDS EAST, A DISTANCE OF 774.12 FEET TO A POINT FOR CORNER;

SOUTH 66 DEGREES 55 MINUTES 58 SECONDS EAST, A DISTANCE OF 1509.42 FEET TO AN EAST CORNER OF SAID 93.910 ACRE TRACT, THE EAST CORNER OF SAID 18.674 ACRE TRACT AND THE SOUTH CORNER OF AFORESAID 93.102 ACRE TRACT, SAID POINT BEING ON THE NORTHWEST RIGHT-OF-WAY LINE OF LAWSON ROAD (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE, SOUTH 44 DEGREES 14 MINUTES 05 SECONDS WEST, ALONG THE SOUTHEAST LINE OF SAID 93.910 ACRE TRACT, A DISTANCE OF 1905.91 FEET TO THE SOUTH CORNER OF SAID 93.910 ACRE TRACT;

THENCE, NORTH 45 DEGREES 07 MINUTES 20 SECONDS WEST, ALONG THE SOUTHWEST LINE OF SAID 93.910 ACRE TRACT, A DISTANCE OF 2185.14 FEET TO THE WEST CORNER OF SAID 93.910 ACRE TRACT, SAID POINT BEING ON THE SOUTHEAST LINE OF AFORESAID "TRACT NO. 2";

THENCE, SOUTH 44 DEGREES 24 MINUTES 00 SECONDS WEST, ALONG SAID SOUTHEAST LINE OF "TRACT NO. 2", A DISTANCE OF 820.11 FEET TO A SOUTHWEST CORNER OF SAID "TRACT NO. 2", SAID POINT BEING ON THE NORTHEAST LINE OF A CALLED 23.889 ACRE TRACT OF LAND CONVEYED TO MARC S. ENGLISH, AS RECORDED IN COUNTY CLERK'S FILE NO. 20050848444, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, NORTH 45 DEGREES 23 MINUTES 37 SECONDS WEST, ALONG THE SOUTHWEST LINE OF SAID "TRACT NO. 2" AND THE NORTHEAST LINE OF SAID 23.889 ACRE TRACT, A DISTANCE OF 39.71 FEET TO THE EAST CORNER OF A CALLED 34.151 ACRE TRACT OF LAND CONVEYED TO ROBERT EUGENE CARATHERS & MARGARET LAVERNE CARATHERS, AS RECORDED IN VOLUME 82119, PAGE 2365, DEED RECORDS, DALLAS COUNTY, TEXAS;

THENCE, SOUTH 44 DEGREES 56 MINUTES 37 SECONDS WEST, ALONG THE SOUTHEAST LINE OF SAID 34.151 ACRE TRACT AND THE NORTHWEST LINE OF SAID 23.889 ACRE TRACT, A DISTANCE OF 1768.63 FEET TO THE SOUTH CORNER OF SAID 34.151 ACRE TRACT AND THE WEST CORNER OF SAID 23.889 ACRE TRACT, SAID POINT BEING ON THE NORTHEAST LINE OF A CALLED 102.8043 ACRE TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 93248, PAGE 2192, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, NORTH 45 DEGREES 27 MINUTES 20 SECONDS WEST, ALONG THE SOUTHWEST LINE OF SAID 34.151 ACRE TRACT, THE NORTHEAST LINE OF SAID 102.8043 ACRE TRACT AND AFORESAID NORTHEAST LINE OF 56.542 ACRE TRACT, A DISTANCE OF 1785.44 FEET TO THE WEST CORNER OF SAID 34.179 ACRE TRACT AND THE SOUTH CORNER OF AFORESAID 50 ACRE TRACT, SAID POINT BEING ON THE NORTHEAST LINE OF A CALLED 56.542 ACRE TRACT OF LAND CONVEYED TO IH 20 IP LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. 201800208658, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS

THENCE, NORTH 45 DEGREES 23 MINUTES 37 SECONDS WEST, ALONG THE SOUTHWEST LINE OF SAID 50 ACRE TRACT, SAID NORTHEAST LINE OF 56.542 ACRE TRACT AND THE NORTHEAST LINE OF A CALLED 48.397 ACRE TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 201800334776, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, A DISTANCE OF 1242.86 FEET TO THE WEST CORNER OF SAID 50 ACRE TRCT AND THE NORTH CORNER OF SAID 48.397 ACRE TRACT, SAID POINT BEING IN THE APPROXIMATE CENTER LINE OF MCKENZIE ROAD (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE, NORTH 45 DEGREES 02 MINUTES 08 SECONDS EAST, ALONG THE NORTHWEST LINE OF SAID 50 ACRE TRACT AND THE SOUTHEAST LINE OF LOT 2, BLOCK 1 OF RALEIGH ESTATES, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 94065, PAGE 7930, MAP RECORDS, DALLAS COUNTY, TEXAS, A DISTANCE OF 1757.80 FEET TO THE NORTH CORNER OF SAID 50 ACRE TRACT, SAID POINT BEING ON THE SOUTHWEST LINE OF AFORESAID "TRACT 9";

THENCE, NORTH 45 DEGREES 06 MINUTES 33 SECONDS WEST, ALONG SOUTHWEST LINES OF SAID "TRACT 9", AFORESAID "TRACT 10" AND AFORESAID "TRACT 8", PASSING AT A DISTANCE OF 1947.95 FEET THE WEST CORNER OF SAID "TRACT 8", SAID POINT BEING ON THE SOUTHEAST RIGHT-OF-WAY LINE OF AFORESAID FAITHON P. LUCAS SR. BOULEVARD, CONTINUING OVER AND ACROSS SAID FAITHON P. LUCAS SR. BOULEVARD AND AFORESAID "TRACT 6", IN ALL A TOTAL DISTANCE OF 2029.43 FEET TO A POINT FOR CORNER;

THENCE, SOUTH 44 DEGREES 13 MINUTES 37 SECONDS WEST, CONTINUING OVER AND ACROSS SAID "TRACT 6" AND ALONG SAID NORTHWEST RIGHT-OF-WAY LINE OF FAITHON P. LUCAS SR. BOULEVARD, A DISTANCE OF 108.49 FEET TO THE SOUTH CORNER OF SAID "TRACT 6", SAID POINT BEING ON THE NORTHEAST LINE OF A TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 94131, PAGE 491, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, NORTH 45 DEGREES 29 MINUTES 32 SECONDS WEST, ALONG THE SOUTHWEST LINE OF "TRACT 6" AND SAID NORTHEAST LINE OF CITY OF MESQUITE TRACT, A DISTANCE OF 2326.02 FEET TO A POINT FOR CORNER ON THE SOUTHEAST LINE OF AFORESAID "TRACT 5";

THENCE, SOUTH 44 DEGREES 57 MINUTES 59 SECONDS WEST, ALONG SAID SOUTHEAST LINE OF "TRACT 5", A DISTANCE OF 87.32 FEET TO THE EAST CORNER OF THE HILLS AT TEALWOOD, PHASE I, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 2003168, PAGE 94, MAP RECORDS, DALLAS COUNTY, TEXAS;

THENCE, OVER AND ACROSS SAID "TRACT 5" AND ALONG THE NORTHEAST LINE OF SAID HILLS AT TEALWOOD, PHASE I, THE FOLLOWING COURSES AND DISTANCES:

NORTH 67 DEGREES 58 MINUTES 24 SECONDS WEST, A DISTANCE OF 404.99 FEET TO A POINT FOR CORNER;

NORTH 34 DEGREES 47 MINUTES 42 SECONDS WEST, A DISTANCE OF 310.64 FEET TO A POINT FOR CORNER;

SOUTH 88 DEGREES 34 MINUTES 17 SECONDS WEST, A DISTANCE OF 1055.19 FEET TO A POINT FOR CORNER;

NORTH 67 DEGREES 58 MINUTES 24 SECONDS WEST, A DISTANCE OF 400.00 FEET TO A POINT FOR CORNER;

NORTH 52 DEGREES 54 MINUTES 18 SECONDS WEST, A DISTANCE OF 807.77 FEET TO A POINT FOR CORNER;

NORTH 30 DEGREES 44 MINUTES 19 SECONDS WEST, A DISTANCE OF 381.66 FEET TO A NORTHWEST CORNER OF SAID HILLS AT TEALWOOD, PHASE I, SAID POINT BEING ON THE SOUTHEAST LINE OF A CALLED 88.069 ACRE

TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 90185, PAGE 2032, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, NORTH 44 DEGREES 48 MINUTES 33 SECONDS EAST, OVER AND ACROSS SAID "TRACT 5", ALONG SAID SOUTHEAST LINE OF CITY OF MESQUITE TRACT AND ALONG THE SOUTHEAST LINE OF VALLEYCREEK ADDITION, PHASE TWO, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 86051, PAGE 3779, MAP RECORDS, DALLAS COUNTY, TEXAS, A DISTANCE OF 3684.59 FEET TO THE EAST CORNER OF SAID VALLEYCREEK ADDITION, PHASE TWO, SAID POINT ALSO BEING ON THE NORTHEAST LINE OF SAID "TRACT 5" AND THE SOUTHWEST LINE OF CEDARBROOK ESTATES, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 98228, PAGE 4, MAP RECORDS, DALLAS COUNTY, TEXAS;

THENCE, SOUTH 45 DEGREES 31 MINUTES 27 SECONDS EAST, ALONG SAID NORTHEAST LINE OF "TRACT 5" AND SAID SOUTHWEST LINE OF CEDARBROOK ESTATES, A DISTANCE OF 545.40 FEET TO AN EAST CORNER OF SAID "TRACT 5" AND THE SOUTH CORNER OF SAID CEDARBROOK ESTATES, SAID POINT BEING ON THE NORTHWEST LINE OF AFORESAID "TRACT 11";

THENCE, NORTH 44 DEGREES 49 MINUTES 26 SECONDS EAST, ALONG SAID NORTHWEST LINE OF "TRACT 11" AND THE SOUTHEAST LINE OF SAID CEDARBROOK ESTATES, A DISTANCE OF 34.66 FEET TO A NORTHWEST CORNER OF BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 20033167, PAGE 146, MAP RECORDS, DALLAS COUNTY, TEXAS, SAID POINT BEING ON THE NORTHWEST LINE OF SAID "TRACT 11" AND THE SOUTHEAST LINE OF SAID CEDARBROOK ESTATES;

THENCE, OVER AND ACROSS SAID "TRACT 11" AND ALONG THE WEST LINE OF SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 38 DEGREES 08 MINUTES 15 SECONDS EAST, A DISTANCE OF 69.48 FEET TO A POINT FOR CORNER;

SOUTH 16 DEGREES 08 MINUTES 19 SECONDS WEST, A DISTANCE OF 425.17 FEET TO A POINT FOR CORNER;

SOUTH 19 DEGREES 03 MINUTES 52 SECONDS WEST, A DISTANCE OF 371.64 FEET TO A POINT FOR CORNER;

SOUTH 70 DEGREES 20 MINUTES 29 SECONDS EAST, A DISTANCE OF 1004.43 FEET TO A POINT FOR CORNER ON THE NORTHWEST RIGHT-OF-WAY LINE OF TWIN OAKS DRIVE (A VARIABLE WIDTH RIGHT-OF-WAY) AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 08 DEGREES 56 MINUTES 52 SECONDS, A RADIUS OF 560.00 FEET AND A LONG CHORD THAT BEARS NORTH 13 DEGREES 36 MINUTES 21 SECONDS WEST, A DISTANCE OF 87.37 FEET;

THENCE, CONTINUING OVER AND ACROSS SAID "TRACT 11" AND SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 87.45 FEET TO A POINT FOR CORNER;

NORTH 18 DEGREES 04 MINUTES 47 SECONDS WEST, A DISTANCE OF 119.36 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 52 DEGREES 27 MINUTES 28 SECONDS, A RADIUS OF 640.00 FEET AND A LONG CHORD THAT BEARS NORTH 08 DEGREES 08 MINUTES 57 SECONDS EAST, A DISTANCE OF 565.71 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 585.96 FEET TO A POINT FOR CORNER ON THE EAST LINE OF SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 21 DEGREES 14 MINUTES 54 SECONDS, A RADIUS OF 225.00 FEET, AND A LONG CHORD THAT BEARS NORTH 66 DEGREES 33 MINUTES 45 SECONDS WEST, A DISTANCE OF 82.96 FEET;

THENCE, CONTINUING OVER AND ACROSS SAID "TRACT 11" AND ALONG THE NORTHEAST LINE OF SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 83.44 FEET TO A POINT FOR CORNER;

NORTH 77 DEGREES 11 MINUTES 12 SECONDS WEST, A DISTANCE OF 34.92 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 55 DEGREES 43 MINUTES 56 SECONDS, A RADIUS OF 275.00 FEET AND A LONG CHORD THAT BEARS NORTH 49 DEGREES 19 MINUTES 14 SECONDS WEST, A DISTANCE OF 257.07 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 267.50 FEET TO A POINT FOR CORNER;

NORTH 21 DEGREES 27 MINUTES 16 SECONDS WEST, A DISTANCE OF 217.03 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 23 DEGREES 43 MINUTES 19 SECONDS, A RADIUS OF 225.00 FEET AND A LONG CHORD THAT BEARS NORTH 33 DEGREES 18 MINUTES 55 SECONDS WEST, A DISTANCE OF 92.49 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 93.16 FEET TO A POINT FOR CORNER;

NORTH 45 DEGREES 10 MINUTES 34 SECONDS WEST, A DISTANCE OF 172.59 FEET TO THE NORTH CORNER OF SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, SAID POINT BEING ON THE NORTHWEST LINE OF SAID "TRACT 11" AND THE SOUTHEAST LINE OF AFORESAID CEDARBROOK ESTATES;

THENCE, NORTH 44 DEGREES 49 MINUTES 26 SECONDS EAST, A DISTANCE OF 1286.05 FEET TO THE NORTH CORNER OF SAID "TRACT 11" AND THE EAST CORNER OF SAID CEDARBROOK ESTATES, SAID POINT BEING ON THE SOUTHWEST RIGHT-OF-WAY LINE OF EAST CARTWRIGHT ROAD (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE, NORTH 46 DEGREES 02 MINUTES 28 SECONDS WEST, ALONG SAID SOUTHWEST RIGHT-OF-WAY LINE OF EAST CARTWRIGHT ROAD, A DISTANCE OF 1099.27 FEET TO A POINT FOR CORNER;

THENCE, NORTH 11 DEGREES 30 MINUTES 20 SECONDS EAST, OVER AND ACROSS SAID EAST CARTWRIGHT ROAD, PASSING AT A DISTANCE OF 142.21 FEET THE SOUTH CORNER OF LOT 1, BLOCK A OF DIVINE MERCY ADDITION, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 20070019482, MAP RECORDS, DALLAS COUNTY, TEXAS, CONTINUING OVER AND ACROSS AFORESAID 119.95 ACRE TRACT AND ALONG THE SOUTHEAST LINE OF SAID LOT 1, BLOCK A, IN ALL A TOTAL DISTANCE OF 519.53 FEET TO A POINT FOR CORNER;

THENCE, NORTH 26 DEGREES 06 MINUTES 30 SECONDS EAST, CONTINUING OVER AND ACROSS SAID 119.95 ACRE TRACT AND ALONG THE SOUTHEAST LINE OF SAID LOT 1, BLOCK A, A DISTANCE OF 754.65 FEET TO THE EAST CORNER OF SAID LOT 1, BLOCK A, SAID POINT BEING ON THE NORTHEAST LINE OF SAID 119.95 ACRE TRACT AND THE SOUTHWEST RIGHT-OF-WAY LINE OF MESQUITE VALLEY ROAD (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE, ALONG THE NORTHEAST LINE OF SAID 119.95 ACRE TRACT AND THE SAID SOUTHWEST RIGHT-OF-WAY LINE OF MESQUITE VALLEY ROAD, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 45 DEGREES 56 MINUTES 29 SECONDS EAST, A DISTANCE OF 908.03 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 42 DEGREES 01 MINUTES 25 SECONDS, A RADIUS OF 241.04 FEET AND A LONG CHORD THAT BEARS SOUTH 66 DEGREES 57 MINUTES 12 SECONDS EAST, A DISTANCE OF 172.85 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 176.79 FEET TO A POINT FOR CORNER;

THENCE, SOUTH 45 DEGREES 49 MINUTES 44 SECONDS EAST, CONTINUING ALONG SAID NORTHEAST LINE OF 119.95 ACRE TRACT, THE SOUTHWEST LINE OF CANTURA COVE ADDITION, PHASE II, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 2000-036, PAGE 2908, MAP RECORDS, DALLAS COUNTY, TEXAS AND THE SOUTHWEST LINE OF CANTARA COVE ADDITION, PHASE I, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 99211, PAGE 2763, MAP RECORDS, DALLAS COUNTY, TEXAS, OVER AND ACROSS AFORESAID 2.694 ACRE TRACT AND AFORESAID "TRACT 7", A DISTANCE OF 3014.74 FEET TO A POINT FOR CORNER ON THE NORTH RIGHT-OF-WAY LINE OF AFORESAID EAST CARTWRIGHT ROAD;

THENCE, NORTH 77 DEGREES 53 MINUTES 26 SECONDS EAST, OVER AND ACROSS SAID "TRACT 7" AND ALONG SAID NORTH RIGHT-OF-WAY LINE OF EAST CARTWRIGHT ROAD, A DISTANCE OF 193.18 FEET TO A POINT FOR CORNER AT THE SOUTH END OF A CORNER CLIP AT THE INTERSECTION OF SAID NORTH RIGHT-OF-WAY LINE OF EAST CARTWRIGHT ROAD AND THE SOUTHEAST RIGHT-OF-WAY LINE OF BEAR DRIVE (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE, NORTH 57 DEGREES 06 MINUTES 34 SECONDS WEST, CONTINUING OVER AND ACROSS SAID "TRACT 7" AND SAID CORNER CLIP, A DISTANCE OF 42.43 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 59 DEGREES 50 MINUTES 26 SECONDS, A RADIUS OF 168.16 FEET AND A LONG CHORD THAT BEARS NORTH 14 DEGREES 28 MINUTES 28 SECONDS EAST, A DISTANCE OF 167.76 FEET;

THENCE, CONTINUING OVER AND ACROSS SAID "TRACT 7" AND ALONG SAID SOUTHEAST RIGHT-OF-WAY LINE OF BEAR DRIVE, THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 175.63 FEET TO A POINT FOR CORNER;

NORTH 45 DEGREES 30 MINUTES 29 SECONDS WEST, A DISTANCE OF 1.85 FEET TO A NORTH CORNER OF A CALLED 6.647 ACRE TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 200305302992, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, SAID POINT BEING ON THE NORTHWEST LINE OF SAID "TRACT 7" AND SAID SOUTHEAST RIGHT-OF-WAY LINE OF BEAR DRIVE;

THENCE, NORTH 44 DEGREES 28 MINUTES 28 SECONDS EAST, ALONG SAID NORTHWEST LINE OF "TRACT 7", THE NORTHWEST LINE OF AFORESAID 2.06 ACRE TRACT AND SAID SOUTHEAST RIGHT-OF-WAY LINE OF BEAR DRIVE, A DISTANCE OF 579.38 FEET TO THE NORTH CORNER OF SAID 2.06 ACRE TRACT;

THENCE, SOUTH 45 DEGREES 32 MINUTES 20 SECONDS EAST, ALONG THE NORTHEAST LINE OF SAID 2.06 ACRE TRACT, THE NORTHEAST LINE OF SAID "TRACT 7" AND THE SOUTHWEST RIGHT-OF-WAY LINE OF SAID BEAR DRIVE, A DISTANCE OF 1252.87 FEET TO A POINT FOR CORNER IN AFORESAID EAST CARTWRIGHT ROAD;

THENCE, SOUTH 44 DEGREES 49 MINUTES 02 SECONDS WEST, PASSING AT A DISTANCE OF 48.23 FEET THE NORTH CORNER OF A CALLED 25.131 ACRE TRACT OF LAND CONVEYED TO WAL-MART REAL ESTATE BUSINESS TRUST, AS RECORDED IN COUNTY CLERK'S FILE NO. 201500177457, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, CONTINUING OVER AND ACROSS SAID "TRACT 7" AND ALONG THE NORTHWEST LINE OF SAID 25.131 ACRE TRACT, A TOTAL DISTANCE OF 1057.41 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS, A RADIUS OF 40.00 FEET AND A LONG CHORD THAT BEARS SOUTH 00 DEGREES 10 MINUTES 58 SECONDS EAST, A DISTANCE OF 56.57 FEET;

THENCE, ALONG SAID TANGENT CURVE TO THE LEFT, CONTINUING OVER AND ACROSS SAID "TRACT 7" AND ALONG SAID NORTHWEST LINE OF 25.131 ACRE TRACT, AN ARC DISTANCE OF 62.83 FEET TO A POINT FOR CORNER;

THENCE, SOUTH 45 DEGREES 10 MINUTES 58 SECONDS EAST, CONTINUING ALONG SAID NORTHWEST LINE OF 25.131 ACRE TRACT AND OVER AND ACROSS AFORESAID "TRACT 6", A DISTANCE OF 1044.83 FEET TO A POINT FOR CORNER IN THE APPROXIMATE CENTER LINE OF AFORESAID FAITHON P. LUCAS SR. BOULEVARD;

THENCE, SOUTH 44 DEGREES 19 MINUTES 48 SECONDS WEST, CONTINUING OVER AND ACROSS SAID "TRACT 6" AND WITH SAID APPROXIMATE CENTER LINE OF FAITHON P. LUCAS SR. BOULEVARD, A DISTANCE OF 268.94 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 1424.398 ACRES, OR 62,046,765 SQUARE FEET OF LAND.

EXHIBIT V-2 – IMPROVEMENT ZONE A LEGAL DESCRIPTION

PID DESCRIPTION – ZONE 1 (ZONE A) 721.818 ACRES

BEING A 721.818 ACRE TRACT OF LAND SITUATED IN THE CITY OF MESQUITE, DALLAS COUNTY, TEXAS AND BEING PART OF THE J. ANDERSON SURVEY, ABSTRACT NO. 1, AND BEING PART OF THE REMAINDER OF A CALLED 400 ACRE TRACT OF LAND CONVEYED AS "TRACT 5", PART OF THE REMAINDER OF A CALLED 204.13 ACRE TRACT OF LAND CONVEYED AS "TRACT 6", PART OF THE REMAINDER OF A CALLED 140.65 ACRE TRACT OF "AND CONVEYED AS "TRACT 7", PART OF THE REMAINDER OF A CALLED 132.42 ACRE TRACT OF LAND CONVEYED AS "TRACT 11", TO LUCAS FARMS JOINT VENTURE, AS RECORDED IN VOLUME 93153, PAGE 8170, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, AND BEING PART OF THE REMAINDER OF A CALLED 119.95 ACRE TRACT OF LAND CONVEYED TO CAROLYN LUCAS BASS, TRUSTEE, AS RECORDED IN VOLUME 92253, PAGE 1749, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, AND ALL OF A CALLED 2.694 ACRE TRACT OF LAND CONVEYED TO LUCAS FARMS JOINT VENTURE, AS RECORDED IN VOLUME 2005041, PAGE 178, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, AND ALL OF A CALLED 2.06 ACRE TRACT OF LAND CONVEYED TO THE GEORGE F. LUCAS IRREVOCABLE DESCENDANT'S TRUST, AS RECORDED IN COUNTY CLERK'S FILE NO. 200213402221, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, AND BEING PART OF FAITHON P. LUCAS SR. BOULEVARD, (A VARIABLE WIDTH RIGHT-OF-WAY), AS RECORDED IN COUNTY CLERK'S FILE NO. 200600248460, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, PART OF TWIN OAKS DRIVE, (VARIABLE WIDTH RIGHT-OF-WAY), AND PART OF EAST CARTWRIGHT ROAD, (A VARIABLE WIDTH RIGHT-OF-WAY). SAID 721.818 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984). BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A PK NAIL FOUND ON THE SOUTHEAST RIGHT-OF-WAY LINE OF SAID FAITHON P. LUCAS SR. BOULEVARD. SAID POINT BEING THE WEST CORNER OF A 32 ACRE TRACT OF LAND CONVEYED AS "TRACT 8", TO LUCAS FARMS JOINT VENTURE, AS RECORDED IN VOLUME 93153, PAGE 8170, DEED RECORDS, DALLAS COUNTY, TEXAS AND THE COMMON NORTH CORNER OF A TRACT OF LAND CONVEYED TO BILL EDWARD BLAIR AND MELINDA KAY BLAIR, AS RECORDED IN VOLUME 83050, PAGE 1471, DEED RECORDS, DALLAS COUNTY, TEXAS;

THENCE, NORTH 45 DEGREES 06 MINUTES 33 SECONDS WEST, OVER AND ACROSS SAID FAITHON P. LUCAS SR. BOULEVARD, A DISTANCE OF 81.49 FEET

TO A POINT FOR CORNER ON THE NORTHWEST RIGHT-OF-WAY LINE OF SAID FAITHON P. LUCAS SR. BOULEVARD AND THE COMMON SOUTHEAST LINE OF THE REMAINDER OF AFORESAID "TRACT 6";

THENCE, SOUTH 44 DEGREES 13 MINUTES 37 SECONDS WEST, ALONG SAID COMMON LINE, A DISTANCE OF 108.49 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "HALFF AND ASSOCIATES" FOUND FOR THE SOUTH CORNER OF SAID "TRACT 6" AND THE COMMON EAST CORNER OF A TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 94131, PAGE 491, DEED RECORDS, DALLAS COUNTY, TEXAS;

THENCE, NORTH 45 DEGREES 29 MINUTES 32 SECONDS WEST, ALONG THE SOUTHWEST LINE OF "TRACT 6" AND SAID NORTHEAST LINE OF CITY OF MESQUITE TRACT, A DISTANCE OF 2326.02 FEET TO A 5/8" IRON ROD FOUND FOR CORNER ON THE SOUTHEAST LINE OF AFORESAID "TRACT 5";

THENCE, SOUTH 44 DEGREES 57 MINUTES 59 SECONDS WEST, ALONG SAID SOUTHEAST LINE OF "TRACT 5", A DISTANCE OF 87.32 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "DAA" FOUND FOR THE EAST CORNER OF THE HILLS AT TEALWOOD, PHASE I, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 2003168, PAGE 94, MAP RECORDS, DALLAS COUNTY, TEXAS;

THENCE, OVER AND ACROSS SAID "TRACT 5" AND ALONG THE NORTHEAST LINE OF SAID HILLS AT TEALWOOD, PHASE I, THE FOLLOWING COURSES AND DISTANCES:

NORTH 67 DEGREES 58 MINUTES 24 SECONDS WEST, A DISTANCE OF 404.99 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "DAA" FOUND FOR CORNER;

NORTH 34 DEGREES 47 MINUTES 42 SECONDS WEST, A DISTANCE OF 310.64 FEET TO A 1/2" IRON ROD FOUND FOR CORNER;

SOUTH 88 DEGREES 34 MINUTES 17 SECONDS WEST, A DISTANCE OF 1055.19 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "DAA" FOUND FOR CORNER;

NORTH 67 DEGREES 58 MINUTES 24 SECONDS WEST, A DISTANCE OF 400.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 52 DEGREES 54 MINUTES 18 SECONDS WEST, A DISTANCE OF 807.77 FEET TO A POINT FOR CORNER;

NORTH 30 DEGREES 44 MINUTES 19 SECONDS WEST, A DISTANCE OF 381.66 FEET TO A NORTHWEST CORNER OF SAID HILLS AT TEALWOOD, PHASE I, SAID POINT BEING ON THE SOUTHEAST LINE OF A CALLED 88.069 ACRE TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 90185, PAGE 2032, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, NORTH 44 DEGREES 48 MINUTES 33 SECONDS EAST, OVER AND ACROSS SAID "TRACT 5", ALONG SAID SOUTHEAST LINE OF CITY OF MESQUITE TRACT AND ALONG THE SOUTHEAST LINE OF VALLEY CREEK ADDITION, PHASE TWO, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 86051, PAGE 3779, MAP RECORDS, DALLAS COUNTY, TEXAS, A DISTANCE OF 3684.59 FEET TO THE EAST CORNER OF SAID VALLEY CREEK ADDITION, PHASE TWO AND THE COMMON NORTH CORNER OF SAID "TRACT 5". SAID POINT BEING ON THE SOUTHWEST LINE OF CEDARBROOK ESTATES, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 98228, PAGE 4, MAP RECORDS, DALLAS COUNTY, TEXAS;

THENCE, SOUTH 45 DEGREES 31 MINUTES 27 SECONDS EAST, ALONG THE NORTHEAST LINE OF "TRACT 5" AND SAID SOUTHWEST LINE OF CEDARBROOK ESTATES, A DISTANCE OF 545.40 FEET TO AN EAST CORNER OF SAID "TRACT 5" AND THE SOUTH CORNER OF SAID CEDARBROOK ESTATES. SAID POINT BEING ON THE NORTHWEST LINE OF AFORESAID "TRACT 11";

THENCE, NORTH 44 DEGREES 49 MINUTES 26 SECONDS EAST, ALONG SAID NORTHWEST LINE OF "TRACT 11" AND THE SOUTHEAST LINE OF SAID CEDARBROOK ESTATES, A DISTANCE OF 34.66 FEET TO A NORTHWEST CORNER OF BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 20033167, PAGE 146, MAP RECORDS, DALLAS COUNTY, TEXAS;

THENCE, OVER AND ACROSS SAID "TRACT 11" AND ALONG THE WEST LINE OF SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 38 DEGREES 08 MINUTES 15 SECONDS EAST, A DISTANCE OF 69.48 FEET TO A POINT FOR CORNER;

SOUTH 16 DEGREES 08 MINUTES 19 SECONDS WEST, A DISTANCE OF 425.17 FEET TO A POINT FOR CORNER;

SOUTH 19 DEGREES 03 MINUTES 52 SECONDS WEST, A DISTANCE OF 371.64 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "CARTER BURGESS" FOUND FOR THE SOUTHWEST CORNER OF SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION;

SOUTH 70 DEGREES 20 MINUTES 29 SECONDS EAST, A DISTANCE OF 1004.43 FEET TO A POINT FOR CORNER ON THE NORTHWEST RIGHT-OF-WAY LINE OF AFORESAID TWIN OAKS DRIVE AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 08 DEGREES 56 MINUTES 52 SECONDS, A RADIUS OF 560.00 FEET AND A LONG CHORD THAT BEARS NORTH 13 DEGREES 36 MINUTES 21 SECONDS WEST, A DISTANCE OF 87.37 FEET;

THENCE, CONTINUING OVER AND ACROSS SAID "TRACT 11" AND SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 87.45 FEET TO A POINT FOR CORNER;

NORTH 18 DEGREES 04 MINUTES 47 SECONDS WEST, A DISTANCE OF 119.36 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 52 DEGREES 27 MINUTES 28 SECONDS, A RADIUS OF 640.00 FEET AND A LONG CHORD THAT BEARS NORTH 08 DEGREES 08 MINUTES 57 SECONDS EAST, A DISTANCE OF 565.71 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 585.96 FEET TO A POINT FOR CORNER ON THE EAST LINE OF SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 21 DEGREES 14 MINUTES 54 SECONDS, A RADIUS OF 225.00 FEET, AND A LONG CHORD THAT BEARS NORTH 66 DEGREES 33 MINUTES 45 SECONDS WEST, A DISTANCE OF 82.96 FEET;

THENCE, CONTINUING OVER AND ACROSS SAID "TRACT 11" AND ALONG THE NORTHEAST LINE OF SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 83.44 FEET TO A POINT FOR CORNER;

NORTH 77 DEGREES 11 MINUTES 12 SECONDS WEST, A DISTANCE OF 34.92 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "CARTER BURGESS" FOUND FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 55 DEGREES 43 MINUTES 56 SECONDS, A RADIUS OF 275.00 FEET AND A LONG CHORD THAT BEARS NORTH 49 DEGREES 19 MINUTES 14 SECONDS WEST, A DISTANCE OF 257.07 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 267.50 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "CARTER BURGESS" FOUND FOR CORNER;

NORTH 21 DEGREES 27 MINUTES 16 SECONDS WEST, A DISTANCE OF 217.03 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "CARTER BURGESS" FOUND FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 23 DEGREES 43 MINUTES 19 SECONDS, A RADIUS OF 225.00 FEET AND A LONG CHORD THAT BEARS NORTH 33 DEGREES 18 MINUTES 55 SECONDS WEST, A DISTANCE OF 92.49 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 93.16 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "CARTER BURGESS" FOUND FOR CORNER;

NORTH 45 DEGREES 10 MINUTES 34 SECONDS WEST, A DISTANCE OF 172.59 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "CARTER BURGESS" FOUND FOR THE NORTH CORNER OF SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, SAID POINT BEING ON THE NORTHWEST LINE OF SAID "TRACT 11" AND THE SOUTHEAST LINE OF AFORESAID CEDARBROOK ESTATES;

THENCE, NORTH 44 DEGREES 49 MINUTES 26 SECONDS EAST, ALONG SAID COMMON LINE, A DISTANCE OF 1286.05 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE NORTH CORNER OF SAID "TRACT 11" AND THE EAST CORNER OF SAID CEDARBROOK ESTATES, SAID POINT BEING ON THE SOUTHWEST RIGHT-OF-WAY LINE OF AFORESAID EAST CARTWRIGHT ROAD;

THENCE, NORTH 46 DEGREES 02 MINUTES 28 SECONDS WEST, ALONG SAID SOUTHWEST RIGHT-OF-WAY LINE OF EAST CARTWRIGHT ROAD, AND THE COMMON NORTHEAST LINE OF SAID CEDARBROOK ESTATES, A DISTANCE OF 1099.27 FEET TO A POINT FOR CORNER;

THENCE, NORTH 11 DEGREES 30 MINUTES 20 SECONDS EAST, OVER AND ACROSS SAID EAST CARTWRIGHT ROAD, PASSING AT A DISTANCE OF 142.21 FEET A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTH CORNER OF LOT 1, BLOCK A OF DIVINE MERCY ADDITION, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 20070019482, MAP RECORDS, DALLAS COUNTY, TEXAS, CONTINUING OVER AND ACROSS AFORESAID 119.95 ACRE TRACT AND ALONG THE SOUTHEAST LINE OF SAID LOT 1, BLOCK A, IN ALL A TOTAL DISTANCE OF 519.53 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

THENCE, NORTH 26 DEGREES 06 MINUTES 30 SECONDS EAST, CONTINUING OVER AND ACROSS SAID 119.95 ACRE TRACT AND ALONG THE SOUTHEAST LINE OF SAID LOT 1, BLOCK A, A DISTANCE OF 754.65 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE EAST CORNER OF SAID LOT 1, BLOCK A, SAID POINT BEING ON THE NORTHEAST LINE OF SAID 119.95 ACRE TRACT AND THE SOUTHWEST RIGHT-OF-WAY LINE OF MESQUITE VALLEY ROAD (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE, ALONG THE NORTHEAST LINE OF SAID 119.95 ACRE TRACT AND SAID SOUTHWEST RIGHT-OF-WAY LINE OF MESQUITE VALLEY ROAD, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 45 DEGREES 56 MINUTES 29 SECONDS EAST, A DISTANCE OF 908.03 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 42 DEGREES 01 MINUTE 25 SECONDS, A RADIUS OF 241.04 FEET AND A LONG CHORD THAT BEARS SOUTH 66 DEGREES 57 MINUTES 12 SECONDS EAST, A DISTANCE OF 172.85 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 176.79 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

THENCE, SOUTH 45 DEGREES 49 MINUTES 44 SECONDS EAST, CONTINUING ALONG SAID NORTHEAST LINE OF 119.95 ACRE TRACT, THE SOUTHWEST LINE OF CANTURA COVE ADDITION, PHASE II, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 2000-036, PAGE 2908, MAP RECORDS, DALLAS COUNTY, TEXAS AND THE SOUTHWEST LINE OF CANTARA COVE ADDITION, PHASE I, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 99211, PAGE 2763, MAP RECORDS, DALLAS COUNTY, TEXAS, OVER AND ACROSS AFORESAID 2.694 ACRE TRACT AND AFORESAID "TRACT 7", A DISTANCE OF 3014.74 FEET TO A POINT FOR CORNER ON THE NORTH RIGHT-OF-WAY LINE OF AFORESAID EAST CARTWRIGHT ROAD;

THENCE, NORTH 77 DEGREES 53 MINUTES 26 SECONDS EAST, OVER AND ACROSS SAID "TRACT 7" AND ALONG SAID NORTH RIGHT-OF-WAY LINE OF EAST CARTWRIGHT ROAD, A DISTANCE OF 193.18 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AT THE SOUTH END OF A CORNER CLIP AT THE INTERSECTION OF SAID NORTH RIGHT-OF-WAY LINE OF EAST CARTWRIGHT ROAD AND THE SOUTHEAST RIGHT-OF-WAY LINE OF BEAR DRIVE (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE, NORTH 57 DEGREES 06 MINUTES 34 SECONDS WEST, CONTINUING OVER AND ACROSS SAID "TRACT 7" AND SAID CORNER CLIP, A DISTANCE OF 42.43 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A NON-

TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 59 DEGREES 50 MINUTES 26 SECONDS, A RADIUS OF 168.16 FEET AND A LONG CHORD THAT BEARS NORTH 14 DEGREES 28 MINUTES 28 SECONDS EAST, A DISTANCE OF 167.76 FEET;

THENCE, CONTINUING OVER AND ACROSS SAID "TRACT 7" AND ALONG SAID SOUTHEAST RIGHT-OF-WAY LINE OF BEAR DRIVE, THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 175.63 FEET TO A 1/2" IRON ROD FOUND FOR CORNER;

NORTH 45 DEGREES 30 MINUTES 29 SECONDS WEST, A DISTANCE OF 1.85 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE NORTH CORNER OF A CALLED 6.647 ACRE TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 200305302992, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID POINT BEING ON THE NORTHWEST LINE OF SAID "TRACT 7" AND SAID SOUTHEAST RIGHT-OF-WAY LINE OF BEAR DRIVE;

THENCE, NORTH 44 DEGREES 28 MINUTES 28 SECONDS EAST, ALONG SAID NORTHWEST LINE OF "TRACT 7", THE NORTHWEST LINE OF AFORESAID 2.06 ACRE TRACT AND SAID SOUTHEAST RIGHT-OF-WAY LINE OF BEAR DRIVE, A DISTANCE OF 579.38 FEET TO THE NORTH CORNER OF SAID 2.06 ACRE TRACT;

THENCE, SOUTH 45 DEGREES 32 MINUTES 20 SECONDS EAST, ALONG THE NORTHEAST LINE OF SAID 2.06 ACRE TRACT, THE NORTHEAST LINE OF SAID "TRACT 7" AND THE SOUTHWEST RIGHT-OF-WAY LINE OF SAID BEAR DRIVE, A DISTANCE OF 1252.87 FEET TO A POINT FOR CORNER IN AFORESAID EAST CARTWRIGHT ROAD;

THENCE, SOUTH 44 DEGREES 49 MINUTES 02 SECONDS WEST, PASSING AT A DISTANCE OF 48.23 FEET A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE NORTH CORNER OF A CALLED 25.131 ACRE TRACT OF LAND CONVEYED TO WAL-MART REAL ESTATE BUSINESS TRUST, AS RECORDED IN COUNTY CLERK'S FILE NO. 201500177457, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, CONTINUING OVER AND ACROSS SAID "TRACT 7" AND ALONG THE NORTHWEST LINE OF SAID 25.131 ACRE TRACT, IN ALL, TOTAL DISTANCE OF 1057.41 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS, A RADIUS OF 40.00 FEET AND A LONG CHORD THAT BEARS SOUTH 00 DEGREES 10 MINUTES 58 SECONDS EAST, A DISTANCE OF 56.57 FEET;

THENCE, ALONG SAID TANGENT CURVE TO THE LEFT, CONTINUING OVER AND ACROSS SAID "TRACT 7" AND ALONG SAID NORTHWEST LINE OF 25.131 ACRE TRACT, AN ARC DISTANCE OF 62.83 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

THENCE, SOUTH 45 DEGREES 10 MINUTES 58 SECONDS EAST, ALONG SOUTHWEST LINE OF 25.131 ACRE TRACT AND OVER AND ACROSS AFORESAID "TRACT 6", A DISTANCE OF 1044.83 FEET TO A PK NAIL FOUND FOR THE SOUTH CORNER OF SAID 25.131 ACRE TRACT. SAID POINT BEING IN THE APPROXIMATE CENTER LINE OF AFORESAID FAITHON P. LUCAS SR. BOULEVARD;

THENCE, SOUTH 44 DEGREES 19 MINUTES 48 SECONDS WEST, CONTINUING OVER AND ACROSS SAID "TRACT 6" AND WITH SAID APPROXIMATE CENTER LINE OF FAITHON P. LUCAS SR. BOULEVARD, PASSING AT A DISTANCE OF 268.94 FEET TO A PK NAIL FOUND FOR THE NORTH CORNER OF A 95.3 ACRE TRACT OF LAND, CONVEYED AS "TRACT 4", TO LUCAS FARMS JOINT VENTURE, AS RECORDED IN VOLUME 93153, PAGE 8170, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS AND CONTINUING ALONG THE NORTHWEST LINE OF SAID "TRACT 4", A 44.5 ACRE TRACT OF LAND CONVEYED AS "TRACT 3", A 34.5 ACRE TRACT OF LAND CONVEYED AS "TRACT 1", TO LUCAS FARMS JOINT VENTURES, AS RECORDED IN VOLUME 93153, PAGE 8170, OFFICIAL PUBLIC RECORDS DALLAS COUNTY, TEXAS, AND THE COMMON SOUTHEAST RIGHT-OF-WAY LINE OF SAID FAITHON P. LUCAS SR. BOULEVARD, IN ALL, A TOTAL DISTANCE OF 2387.38 FEET TO A POINT FOR CORNER;

THENCE, SOUTH 44 DEGREES 22 MINUTES 53 SECONDS WEST, CONTINUING ALONG THE SOUTHEAST LINE OF SAID "TRACT 1", AFORESAID "TRACT 8", AND SAID NORTHWEST RIGHT-OF-WAY LINE, A DISTANCE OF 2715.67 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 31,442,414 SQUARE FEET OR 721.818 ACRES OF LAND.

EXHIBIT V-3 –IMPROVEMENT AREA A-1.1 LEGAL DESCRIPTION

TRACT 1 (Phase 1A)

BEING A 27.004 ACRE TRACT OF LAND SITUATED IN THE J. ANDERSON SURVEY, ABSTRACT NO. 1, CITY OF MESQUITE, DALLAS COUNTY, TEXAS AND BEING ALL OF SOLTERRA, PHASE 1A, AS RECORDED IN COUNTY CLERK'S FILE NO. 202200319278, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID 27.004 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984). BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8 IRON ROD WITH PLASTIC CAP STAMPED "CARTER BURGESS" FOUND FOR THE FOR THE WEST CORNER OF SAID SOLTERRA, PHASE 1A AND THE COMMON NORTH CORNER OF BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION LOTS 1 & 2, BLOCK 1, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 20033167, PAGE 146, MAP RECORDS, DALLAS COUNTY, TEXAS, SAID POINT BEING ON THE SOUTHEAST LINE OF CEDARBROOK ESTATES, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 98228, PAGE 4, MAP RECORDS, DALLAS COUNTY, TEXAS;

THENCE, NORTH 44 DEGREES 49 MINUTES 26 SECONDS EAST, ALONG THE NORTHWEST LINE OF SAID SOLTERRA, PHASE 1A AND THE COMMON SOUTHEAST LINE OF SAID CEDARBROOK ESTATES, A DISTANCE OF 1286.05 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE NORTH CORNER OF SAID SOLTERRA, PHASE 1A AND THE EAST CORNER OF SAID CEDARBROOK ESTATES, SAID POINT BEING ON THE SOUTHWEST RIGHT-OF-WAY LINE OF EAST CARTWRIGHT ROAD (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY);

THENCE, SOUTH 46 DEGREES 02 MINUTES 28 SECONDS EAST, ALONG THE EASTERLY LINES OF SAID SOLTERRA, PHASE 1A AND ALONG SAID SOUTHWEST RIGHT-OF-WAY LINE OF EAST CARTWRIGHT ROAD, A DISTANCE OF 764.45 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AT THE INTERSECTION OF SAID SOUTHWEST RIGHT-OF-WAY OF EAST CARTWRIGHT ROAD AND THE NORTHWEST RIGHT-OF-WAY LINE OF TWIN OAKS DRIVE (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY);

THENCE, CONTINUING ALONG THE SOUTHERLY LINES OF SAID SOLTERRA, PHASE 1A AND ALONG SAID NORTHWEST RIGHT-OF-WAY LINE OF TWIN OAKS DRIVE, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 44 DEGREES 10 MINUTES 03 SECONDS WEST, A DISTANCE OF 85.23 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 45 DEGREES 03 MINUTES 11 SECONDS, A RADIUS OF 347.28 FEET AND A LONG CHORD THAT BEARS SOUTH 21 DEGREES 38 MINUTES 27 SECONDS WEST, A DISTANCE OF 266.09 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 273.08 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 30 DEGREES 29 MINUTES 45 SECONDS, A RADIUS OF 279.00 FEET AND A LONG CHORD THAT BEARS SOUTH 14 DEGREES 21 MINUTES 44 SECONDS WEST, A DISTANCE OF 146.75 FEET;

ALONG SAID REVERSE CURVE TO THE RIGHT, AN ARC DISTANCE OF 148.50 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 29 DEGREES 36 MINUTES 37 SECONDS WEST, A DISTANCE OF 19.83 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 40 DEGREES 13 MINUTES 10 SECONDS, A RADIUS OF 560.00 FEET AND A LONG CHORD THAT BEARS SOUTH 49 DEGREES 43 MINUTES 12 SECONDS WEST, A DISTANCE OF 385.08 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 393.10 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 49 MINUTES 47 SECONDS WEST, A DISTANCE OF 100.25 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 35 DEGREES 27 MINUTES 07 SECONDS, A RADIUS OF 640.00 FEET AND A LONG CHORD THAT BEARS SOUTH 52 DEGREES 06 MINUTES 14 SECONDS WEST, A DISTANCE OF 389.71 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 396.00 FEET TO A POINT FOR THE SOUTH CORNER OF SAID SOLTERRA, PHASE 1A AND THE COMMON EAST CORNER OF AFORESAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF

21 DEGREES 14 MINUTES 54 SECONDS, A RADIUS OF 225.00 FEET AND A LONG CHORD THAT BEARS NORTH 66 DEGREES 33 MINUTES 45 SECONDS WEST, A DISTANCE OF 82.96 FEET;

THENCE, CONTINUING ALONG THE WESTERLY LINES OF SAID SOLTERRA, PHASE 1A AND ALONG THE NORTHEAST LINE OF SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 83.44 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 77 DEGREES 11 MINUTES 12 SECONDS WEST, A DISTANCE OF 34.92 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "CARTER BURGESS" FOUND FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 55 DEGREES 43 MINUTES 56 SECONDS, A RADIUS OF 275.00 FEET AND A LONG CHORD THAT BEARS NORTH 49 DEGREES 19 MINUTES 14 SECONDS WEST, A DISTANCE OF 257.07 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 267.50 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "CARTER BURGESS" FOUND FOR CORNER;

NORTH 21 DEGREES 27 MINUTES 16 SECONDS WEST, A DISTANCE OF 217.03 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "CARTER BURGESS" FOUND FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 23 DEGREES 43 MINUTES 19 SECONDS, A RADIUS OF 225.00 FEET AND A LONG CHORD THAT BEARS NORTH 33 DEGREES 18 MINUTES 55 SECONDS WEST, A DISTANCE OF 92.49 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 93.16 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "CARTER BURGESS" FOUND FOR CORNER;

NORTH 45 DEGREES 10 MINUTES 34 SECONDS WEST, A DISTANCE OF 172.59 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 1,176,296 SQUARE FEET OR 27.004 ACRES OF LAND.

TRACT 2 (PHASES 1B AND 1C)

BEING A 42.569 ACRE TRACT OF LAND SITUATED IN THE J. ANDERSON SURVEY, ABSTRACT NO. 1, CITY OF MESQUITE, DALLAS COUNTY, TEXAS AND BEING PART OF A 575.298 ACRE TRACT OF LAND DESCRIBED AS PHASE 1 – PARCEL 2, CONVEYED TO HC SOLTERRA, LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. 202100114450, OFFICIAL PROPERTY RECORDS, DALLAS COUNTY, TEXAS AND ALL OF SOLTERRA, PHASE 1B AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 202300007135, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID 42.569 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984). BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET ON A NORTHEASTERLY LINE OF SAID 575.298 ACRE TRACT AND THE COMMON SOUTHWEST LINE OF LOT 2, BLOCK 1 OF THE BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 20033167, PAGE 146, MAP RECORDS, DALLAS COUNTY, TEXAS, FROM WHICH A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "CARTER BURGESS" FOUND FOR AN INTERIOR ELL CORNER OF SAID 575.298 ACRE TRACT AND THE COMMON WEST CORNER OF SAID LOT 2, BLOCK 1, BEARS NORTH 70 DEGREES 20 MINUTES 29 SECONDS WEST, A DISTANCE OF 89.17 FEET;

THENCE, ALONG THE COMMON LINES OF SAID 575.298 ACRE TRACT AND SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 70 DEGREES 20 MINUTES 29 SECONDS EAST, A DISTANCE OF 926.65 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR AN EXTERIOR ELL CORNER OF SAID 575.298 ACRE TRACT. SAID POINT BEING WITHIN TWIN OAKS DRIVE, (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY) OF SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 03 DEGREES 16 MINUTES 52 SECONDS, A RADIUS OF 570.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 06 DEGREES 56 MINUTES 26 SECONDS EAST, A DISTANCE OF 32.64 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 32.64 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP

STAMPED "LJA SURVEYING" SET FOR THE SOUTHWEST CORNER OF SAID TWIN OAKS DRIVE;

NORTH 84 DEGREES 42 MINUTES 00 SECONDS EAST, ALONG THE SOUTHEAST LINE SAID TWIN OAKS DRIVE, A DISTANCE OF 69.02 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTHEAST CORNER OF SAID TWIN OAKS DRIVE AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 07 DEGREES 28 MINUTES 17 SECONDS, A RADIUS OF 150.00 FEET, AND A LONG CHORD THAT BEARS NORTH 03 DEGREES 18 MINUTES 48 SECONDS WEST, A DISTANCE OF 19.55 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 19.56 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 00 DEGREES 34 MINUTES 03 SECONDS, A RADIUS OF 640.00 FEET, AND A LONG CHORD THAT BEARS NORTH 07 DEGREES 19 MINUTES 58 SECONDS WEST, A DISTANCE OF 6.34 FEET;

ALONG SAID COMPOUND CURVE TO THE LEFT, AN ARC DISTANCE OF 6.34 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 79 DEGREES 41 MINUTES 33 SECONDS EAST, PASSING AT A DISTANCE OF 12.00 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AT THE NORTH END OF A CORNER CLIP AT THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF SAID TWIN OAKS DRIVE AND THE SOUTH RIGHT-OF-WAY LINE OF HARMONY PINE DRIVE, (A 51' RIGHT-OF-WAY) OF AFORESAID SOLTERRA, PHASE 1B, AND CONTINUING ALONG THE WEST LINE OF SAID SOLTERRA, PHASE 1B, IN ALL A TOTAL DISTANCE OF 25.00 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED LJA SURVEYING" SET FOR CORNER;

THENCE, ALONG THE COMMON LINES OF SAID 575.298 ACRE TRACT, SAID SOLTERRA, PHASE 1B AND SAID EAST RIGHT-OF-WAY LINE OF SAID TWIN OAKS DRIVE, THE FOLLOWING COURSES AND DISTANCES:

NORTH 10 DEGREES 18 MINUTES 27 SECONDS WEST, A DISTANCE OF 60.00 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED LJA SURVEYING" SET FOR AN INTERIOR ELL CORNER OF SAID 575.298 ACRE TRACT;

SOUTH 79 DEGREES 41 MINUTES 33 SECONDS WEST, A DISTANCE OF 25.00 FEET TO AN "X" CUT FOUND FOR AN EXTERIOR ELL CORNER OF SAID 575.298 ACRE TRACT AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 05 DEGREES 05 MINUTES 23 SECONDS, A RADIUS OF 640.00 FEET AND A LONG CHORD THAT BEARS NORTH 15 DEGREES 32 MINUTES 06 SECONDS WEST, A DISTANCE OF 56.83 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 56.85 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 18 DEGREES 04 MINUTES 47 SECONDS WEST, A DISTANCE OF 119.36 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 87 DEGREES 54 MINUTES 35 SECONDS, A RADIUS OF 560.00 FEET AND A LONG CHORD THAT BEARS NORTH 25 DEGREES 52 MINUTES 30 SECONDS EAST, A DISTANCE OF 777.38 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 859.21 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 69 DEGREES 49 MINUTES 47 SECONDS EAST, A DISTANCE OF 100.25 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 40 DEGREES 13 MINUTES 10 SECONDS, A RADIUS OF 640.00 FEET, AND A LONG CHORD THAT BEARS NORTH 49 DEGREES 43 MINUTES 12 SECONDS EAST, A DISTANCE OF 440.09 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 449.26 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 29 DEGREES 36 MINUTES 37 SECONDS EAST, A DISTANCE OF 46.98 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 24 DEGREES 25 MINUTES 12 SECONDS, A RADIUS OF 401.00 FEET AND A LONG CHORD THAT BEARS NORTH 17 DEGREES 24 MINUTES 01 SECOND EAST, A DISTANCE OF 169.62 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 170.91 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA

SURVEYING" SET FOR CORNER AND THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 38 DEGREES 58 MINUTES 38 SECONDS, A RADIUS OF 279.00 FEET AND A LONG CHORD THAT BEARS NORTH 24 DEGREES 40 MINUTES 44 SECONDS EAST, A DISTANCE OF 186.16 FEET;

ALONG SAID REVERSE CURVE TO THE RIGHT, AN ARC DISTANCE OF 189.80 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 44 DEGREES 10 MINUTES 03 SECONDS EAST, A DISTANCE OF 85.43 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE NORTH CORNER OF SAID 575.298 ACRE TRACT AND THE COMMON NORTH CORNER OF SAID SOLTERRA, PHASE 1B. SAID POINT BEING AT THE INTERSECTION OF THE SOUTHEAST RIGHT-OF-WAY LINE OF SAID TWIN OAKS DRIVE AND THE SOUTHWEST RIGHT-OF-WAY LINE OF EAST CARTWRIGHT ROAD (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY);

THENCE, ALONG THE NORTHEAST LINE OF SAID 575.298 ACRE TRACT, THE COMMON NORTHEAST LINE OF SAID SOLTERRA, PHASE 1B AND ALONG SAID SOUTHWEST RIGHT-OF-WAY LINE OF EAST CARTWRIGHT ROAD, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 46 DEGREES 02 MINUTES 28 SECONDS EAST, A DISTANCE OF 155.47 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 01 DEGREE 26 MINUTES 38 SECONDS, A RADIUS OF 1492.40 FEET AND A LONG CHORD THAT BEARS SOUTH 46 DEGREES 45 MINUTES 47 SECONDS EAST, A DISTANCE OF 37.61 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 37.61 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

THENCE, OVER AND ACROSS SAID 575.298 ACRE TRACT AND ALONG THE EASTERLY LINE OF SAID SOLTERRA, PHASE 1B, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 42 DEGREES 30 MINUTES 54 SECONDS WEST, A DISTANCE OF 93.04 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED LJA SURVEYING" SET FOR CORNER;

SOUTH 09 DEGREES 57 MINUTES 45 SECONDS WEST, A DISTANCE OF 762.95 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED LJA SURVEYING" SET FOR CORNER;

SOUTH 00 DEGREES 32 MINUTES 00 SECONDS EAST, A DISTANCE OF 261.68 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED LJA SURVEYING" SET FOR CORNER;

SOUTH 70 DEGREES 02 MINUTES 33 SECONDS WEST, A DISTANCE OF 281.19 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED LJA SURVEYING" SET FOR CORNER;

SOUTH 75 DEGREES 45 MINUTES 11 SECONDS WEST, A DISTANCE OF 13.61 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED LJA SURVEYING" SET FOR CORNER;

SOUTH 19 DEGREES 57 MINUTES 27 SECONDS EAST, A DISTANCE OF 169.50 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 29 DEGREES 29 MINUTES 28 SECONDS, A RADIUS OF 260.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 76 DEGREES 45 MINUTES 09 SECONDS EAST, A DISTANCE OF 132.35 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 133.83 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED LJA SURVEYING" SET FOR CORNER;

SOUTH 27 DEGREES 59 MINUTES 34 SECONDS WEST, A DISTANCE OF 60.00 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 25 DEGREES 34 MINUTES 00 SECONDS, A RADIUS OF 200.00 FEET, AND A LONG CHORD THAT BEARS NORTH 74 DEGREES 47 MINUTES 25 SECONDS WEST, A DISTANCE OF 88.51 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 89.24 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED LJA SURVEYING" SET FOR CORNER;

SOUTH 02 DEGREES 25 MINUTES 35 SECONDS WEST, A DISTANCE OF 133.00 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED LJA SURVEYING" SET FOR THE SOUTHEAST CORNER OF SAID SOLTERRA, PHASE 1B;

THENCE, CONTINUING OVER AND ACROSS SAID 575.298 ACRE TRACT AND ALONG THE SOUTH LINE OF SOLTERRA, PHASE 1B, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 65 DEGREES 54 MINUTES 14 SECONDS WEST, A DISTANCE OF 91.55 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED LJA SURVEYING" SET FOR CORNER;

SOUTH 71 DEGREES 02 MINUTES 33 SECONDS WEST, A DISTANCE OF 60.89 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED LJA SURVEYING" SET FOR CORNER;

SOUTH 76 DEGREES 15 MINUTES 04 SECONDS WEST, A DISTANCE OF 60.89 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED LJA SURVEYING" SET FOR CORNER;

SOUTH 79 DEGREES 36 MINUTES 49 SECONDS WEST, A DISTANCE OF 52.04 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED LJA SURVEYING" SET FOR CORNER;

SOUTH 79 DEGREES 41 MINUTES 33 SECONDS WEST, A DISTANCE OF 248.61 FEET TO A POINT FOR CORNER;

THENCE, DEPARTING SAID SOUTH LINE OF SAID SOLTERRA, PHASE 1B AND CONTINUING OVER AND ACROSS SAID 575.298 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 19 DEGREES 39 MINUTES 31 SECONDS WEST, A DISTANCE OF 767.70 FEET TO A POINT FOR CORNER;

SOUTH 56 DEGREES 19 MINUTES 24 SECONDS WEST, A DISTANCE OF 123.85 FEET TO A POINT FOR CORNER;

NORTH 80 DEGREES 06 MINUTES 06 SECONDS WEST, A DISTANCE OF 110.65 FEET TO A POINT FOR CORNER;

NORTH 65 DEGREES 04 MINUTES 33 SECONDS WEST, A DISTANCE OF 120.51 FEET TO A POINT FOR CORNER;

NORTH 70 DEGREES 20 MINUTES 29 SECONDS WEST, A DISTANCE OF 420.00 FEET TO A POINT FOR CORNER;

NORTH 88 DEGREES 35 MINUTES 38 SECONDS WEST, A DISTANCE OF 21.06 FEET TO A POINT FOR CORNER;

NORTH 70 DEGREES 20 MINUTES 29 SECONDS WEST, A DISTANCE OF 78.27 FEET TO A POINT FOR CORNER;

NORTH 58 DEGREES 30 MINUTES 34 SECONDS WEST, A DISTANCE OF 74.16 FEET TO A POINT FOR CORNER;

NORTH 17 DEGREES 03 MINUTES 41 SECONDS WEST, A DISTANCE OF 69.12 FEET TO A POINT FOR CORNER;

NORTH 72 DEGREES 56 MINUTES 19 SECONDS EAST, A DISTANCE OF 122.95 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 69 DEGREES 24 MINUTES 13 SECONDS, A RADIUS OF 60.00 FEET, AND A LONG CHORD THAT BEARS NORTH 17 DEGREES 38 MINUTES 25 SECONDS EAST, A DISTANCE OF 68.32 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 72.68 FEET TO A POINT FOR CORNER;

NORTH 19 DEGREES 39 MINUTES 31 SECONDS EAST, A DISTANCE OF 34.11 FEET TO A POINT FOR CORNER;

NORTH 70 DEGREES 20 MINUTES 29 SECONDS WEST, A DISTANCE OF 120.00 FEET TO A POINT FOR CORNER;

NORTH 19 DEGREES 39 MINUTES 31 SECONDS EAST, A DISTANCE OF 485.00 FEET TO A POINT FOR CORNER;

NORTH 70 DEGREES 20 MINUTES 29 SECONDS WEST, A DISTANCE OF 221.36 FEET TO A POINT FOR CORNER;

NORTH 19 DEGREES 39 MINUTES 31 SECONDS EAST, A DISTANCE OF 180.00 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 1,854,320 SQUARE FEET OR 42.569 ACRES OF LAND.

THIS DOCUMENT WAS PREPARED UNDER 22 TAC 663.21, DOES NOT REFLECT THE RESULTS OF AN ON THE GROUND SURVEY, AND IS NOT TO BE USED TO CONVEY OR ESTABLISH INTERESTS IN REAL PROPERTY EXCEPT THOSE RIGHTS AND INTERESTS IMPLIED OR ESTABLISHED BY THE CREATION OR RECONFIGURATION OF THE BOUNDARY OF THE POLITICAL SUBDIVISION FOR WHICH IT WAS PREPARED.

EXHIBIT V-4 –IMPROVEMENT AREA A-1.2 LEGAL DESCRIPTION

SOLTERRA – IA #A-1.2 (PHASES 1D, 1E, AND 1F)

BEING A 123.110 ACRE TRACT OF LAND SITUATED IN THE J. ANDERSON SURVEY, ABSTRACT NO. 1, CITY OF MESQUITE, DALLAS COUNTY, TEXAS AND BEING PART OF A 575.298 ACRE TRACT OF LAND DESCRIBED AS PHASE 1 – PARCEL 2, CONVEYED TO HC SOLTERRA, LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. 202100114450, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID 123.110 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984). BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A 1/2 INCH IRON ROD WITH PLASTIC CAP STAMPED "D.A.S. 4645" FOUND FOR AN INTERIOR ELL CORNER OF A 7.658 ACRE RIGHT-OF-WAY DEDICATION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NUMBER 202300011376, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS AND THE COMMON NORTH CORNER OF A RIGHT-OF-WAY DEDICATION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 200600248460, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID POINT BEING WITHIN FAITHON P. LUCAS SR. BOULEVARD (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY);

THENCE, SOUTH 44 DEGREES 13 MINUTES 37 SECONDS WEST ALONG THE SOUTHEAST LINE OF SAID 7.658 ACRE RIGHT-OF-WAY DEDICATION AND THE COMMON NORTHWEST LINE OF SAID RIGHT-OF-WAY DEDICATION (200600248460) A DISTANCE OF 359.29 FEET TO A 1/2 INCH IRON ROD WITH PLASTIC CAP STAMPED "HALFF" FOUND;

THENCE, NORTH 81 DEGREES 47 MINUTES 58 SECONDS WEST, OVER AND ACROSS SAID 7.658 ACRE RIGHT-OF-WAY DEDICATION, A DISTANCE OF 44.74 FEET TO A POINT FOR CORNER AND THE **POINT OF BEGINNING**. SAID POINT BEING ON THE NORTHWEST RIGHT-OF-WAY LINE OF SAID 7.658 ACRE RIGHT-OF-WAY DEDICATION AND SAID FAITHON P. LUCAS SR. BOULEVARD;

THENCE, OVER AND ACROSS SAID 575.298 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 41 DEGREES 45 MINUTES 04 SECONDS WEST, A DISTANCE OF 139.84 FEET TO A POINT FOR CORNER;

SOUTH 48 DEGREES 14 MINUTES 56 SECONDS WEST, A DISTANCE OF 115.57 FEET TO A POINT FOR CORNER;

NORTH 42 DEGREES 24 MINUTES 27 SECONDS WEST, A DISTANCE OF 51.00 FEET TO A POINT FOR CORNER;

NORTH 40 DEGREES 16 MINUTES 03 SECONDS WEST, A DISTANCE OF 62.98 FEET TO A POINT FOR CORNER;

NORTH 38 DEGREES 56 MINUTES 13 SECONDS WEST, A DISTANCE OF 56.97 FEET TO A POINT FOR CORNER;

NORTH 36 DEGREES 40 MINUTES 48 SECONDS WEST, A DISTANCE OF 56.97 FEET TO A POINT FOR CORNER;

NORTH 34 DEGREES 25 MINUTES 24 SECONDS WEST, A DISTANCE OF 56.97 FEET TO A POINT FOR CORNER;

NORTH 32 DEGREES 09 MINUTES 59 SECONDS WEST, A DISTANCE OF 56.97 FEET TO A POINT FOR CORNER;

NORTH 29 DEGREES 54 MINUTES 35 SECONDS WEST, A DISTANCE OF 56.97 FEET TO A POINT FOR CORNER;

NORTH 27 DEGREES 39 MINUTES 10 SECONDS WEST, A DISTANCE OF 56.97 FEET TO A POINT FOR CORNER;

NORTH 25 DEGREES 23 MINUTES 45 SECONDS WEST, A DISTANCE OF 56.97 FEET TO A POINT FOR CORNER;

NORTH 23 DEGREES 08 MINUTES 21 SECONDS WEST, A DISTANCE OF 56.97 FEET TO A POINT FOR CORNER;

NORTH 20 DEGREES 58 MINUTES 08 SECONDS WEST, A DISTANCE OF 55.21 FEET TO A POINT FOR CORNER;

NORTH 19 DEGREES 57 MINUTES 27 SECONDS WEST, A DISTANCE OF 188.30 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 08 DEGREES 54 MINUTES 58 SECONDS, A RADIUS OF 210.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 74 DEGREES 30 MINUTES 02 SECONDS WEST, A DISTANCE OF 32.65 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 32.68 FEET TO A POINT FOR CORNER;

SOUTH 70 DEGREES 02 MINUTES 33 SECONDS WEST, A DISTANCE OF 68.45 FEET TO A POINT FOR CORNER;

SOUTH 64 DEGREES 19 MINUTES 55 SECONDS WEST, A DISTANCE OF 20.10 FEET TO A POINT FOR CORNER;

SOUTH 19 DEGREES 57 MINUTES 27 SECONDS EAST, A DISTANCE OF 10.00 FEET TO A POINT FOR CORNER;

SOUTH 70 DEGREES 02 MINUTES 33 SECONDS WEST, A DISTANCE OF 51.00 FEET TO A POINT FOR CORNER;

NORTH 19 DEGREES 57 MINUTES 27 SECONDS WEST, A DISTANCE OF 208.89 FEET TO A POINT FOR CORNER;

SOUTH 70 DEGREES 02 MINUTES 33 SECONDS WEST, A DISTANCE OF 121.00 FEET TO A POINT FOR CORNER;

NORTH 19 DEGREES 57 MINUTES 27 SECONDS WEST, A DISTANCE OF 305.00 FEET TO A POINT FOR CORNER;

SOUTH 70 DEGREES 02 MINUTES 33 SECONDS WEST, A DISTANCE OF 224.12 FEET TO A POINT FOR CORNER, AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 34 DEGREES 02 MINUTES 35 SECONDS, A RADIUS OF 430.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 87 DEGREES 03 MINUTES 50 SECONDS WEST, A DISTANCE OF 251.75 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 255.49 FEET TO A POINT FOR CORNER;

NORTH 75 DEGREES 54 MINUTES 52 SECONDS WEST, A DISTANCE OF 206.59 FEET TO A POINT FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 166 DEGREES 48 MINUTES 12 SECONDS, A RADIUS OF 60.00 FEET, AND A LONG CHORD THAT BEARS NORTH 40 DEGREES 42 MINUTES 09 SECONDS WEST, A DISTANCE OF 119.21 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 174.68 FEET TO A POINT FOR CORNER;

NORTH 47 DEGREES 18 MINUTES 03 SECONDS WEST, A DISTANCE OF 152.97 FEET TO A POINT FOR CORNER;

NORTH 65 DEGREES 56 MINUTES 58 SECONDS WEST, A DISTANCE OF 615.34 FEET TO A POINT FOR CORNER;

NORTH 19 DEGREES 39 MINUTES 31 SECONDS EAST, A DISTANCE OF 657.29 FEET TO A POINT FOR CORNER. SAID POINT BEING ON THE SOUTH LINE OF SOLTERRA, PHASE 1B, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 202300007135, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, CONTINUING OVER AND ACROSS SAID 575.298 ACRE TRACT AND ALONG THE SOUTH LINE OF SAID SOLTERRA, PHASE 1B, THE FOLLOWING COURSES AND DISTANCES:

NORTH 79 DEGREES 41 MINUTES 33 SECONDS EAST, A DISTANCE OF 248.61 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 79 DEGREES 36 MINUTES 49 SECONDS EAST, A DISTANCE OF 52.04 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 76 DEGREES 15 MINUTES 04 SECONDS EAST, A DISTANCE OF 60.89 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 71 DEGREES 02 MINUTES 33 SECONDS EAST, A DISTANCE OF 60.89 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 65 DEGREES 54 MINUTES 14 SECONDS EAST, A DISTANCE OF 91.55 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTHEAST CORNER OF SAID SOLTERRA, PHASE 1B;

THENCE, CONTINUING OVER AND ACROSS SAID 575.298 ACRE TRACT AND ALONG THE EAST LINE OF SAID SOLTERRA, PHASE 1B, THE FOLLOWING COURSES AND DISTANCES:

NORTH 02 DEGREES 25 MINUTES 35 SECONDS EAST, A DISTANCE OF 133.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 25 DEGREES 34 MINUTES 00 SECONDS, A RADIUS OF 200.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 74 DEGREES 47 MINUTES 25 SECONDS EAST, A DISTANCE OF 88.51 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 89.24 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 27 DEGREES 59 MINUTES 34 SECONDS EAST, A DISTANCE OF 60.00 FEET TO A 3/4 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 29 DEGREES 29 MINUTES 28 SECONDS, A RADIUS OF 260.00 FEET, AND A LONG CHORD THAT BEARS NORTH 76 DEGREES 45 MINUTES 09 SECONDS WEST, A DISTANCE OF 132.35 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 133.83 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 19 DEGREES 57 MINUTES 27 SECONDS WEST, A DISTANCE OF 169.50 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 75 DEGREES 45 MINUTES 11 SECONDS EAST, A DISTANCE OF 13.61 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 70 DEGREES 02 MINUTES 33 SECONDS EAST, A DISTANCE OF 281.19 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 00 DEGREES 32 MINUTES 00 SECONDS WEST, A DISTANCE OF 261.68 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 09 DEGREES 57 MINUTES 45 SECONDS EAST, A DISTANCE OF 762.95 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 42 DEGREES 30 MINUTES 54 SECONDS EAST, A DISTANCE OF 93.04 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR THE NORTHEAST CORNER OF SAID SOLTERRA, PHASE 1B. SAID POINT BEING ON THE NORTH LINE OF SAID 575.298 ACRE TRACT AND THE COMMON SOUTH RIGHT-OF-WAY LINE OF EAST CARTWRIGHT ROAD, A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 24 DEGREES 52 MINUTES 53 SECONDS, A RADIUS OF 1492.40 FEET, AND A LONG CHORD THAT BEARS SOUTH 59 DEGREES 55 MINUTES 33 SECONDS EAST, A DISTANCE OF 643.01 FEET;

THENCE, ALONG SAID COMMON LINE AND ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 648.09 FEET TO A 3/4 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

THENCE, OVER AND ACROSS SAID 575.298 ACRE TRACT, DEPARTING SAID COMMON LINE, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 72 DEGREES 21 MINUTES 58 SECONDS EAST, A DISTANCE OF 175.20 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 72 DEGREES 21 MINUTES 58 SECONDS, A RADIUS OF 330.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 36 DEGREES 10 MINUTES 59 SECONDS EAST, A DISTANCE OF 389.64 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 416.80 FEET TO A POINT FOR CORNER;

SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 346.95 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 42 DEGREES 51 MINUTES 15 SECONDS, A RADIUS OF 520.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 21 DEGREES 25 MINUTES 37 SECONDS EAST, A DISTANCE OF 379.93 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 388.93 FEET TO A POINT FOR CORNER;

SOUTH 42 DEGREES 51 MINUTES 15 SECONDS EAST, A DISTANCE OF 1.63 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 55 DEGREES 09 MINUTES 00 SECONDS, A RADIUS OF 50.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 70 DEGREES 25 MINUTES 45 SECONDS EAST, A DISTANCE OF 46.29 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 48.13 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 20 DEGREES 18 MINUTES 01 SECONDS, A RADIUS OF 90.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 87 DEGREES 51 MINUTES 15 SECONDS EAST, A DISTANCE OF 31.72 FEET;

ALONG SAID REVERSE CURVE TO THE RIGHT, AN ARC DISTANCE OF 31.89 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 55 DEGREES 09 MINUTES 00 SECONDS, A RADIUS OF 50.00 FEET, AND A LONG CHORD THAT BEARS NORTH 74 DEGREES 43 MINUTES 15 SECONDS EAST, A DISTANCE OF 46.29 FEET;

ALONG SAID REVERSE CURVE TO THE LEFT, AN ARC DISTANCE OF 48.13 FEET TO A POINT FOR CORNER;

SOUTH 42 DEGREES 51 MINUTES 15 SECONDS EAST, A DISTANCE OF 60.00 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 55 DEGREES 09 MINUTES 00 SECONDS, A RADIUS OF 50.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 19 DEGREES 34 MINUTES 15 SECONDS WEST, A DISTANCE OF 46.29 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 48.13 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 12 DEGREES 25 MINUTES 05 SECONDS, A RADIUS OF 90.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 01 DEGREE 47 MINUTES 43 SECONDS EAST, A DISTANCE OF 19.47 FEET;

ALONG SAID REVERSE CURVE TO THE RIGHT, AN ARC DISTANCE OF 19.51 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 47 DEGREES 16 MINUTES 04 SECONDS, A RADIUS OF 50.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 19 DEGREES 13 MINUTES 13 SECONDS EAST, A DISTANCE OF 40.09 FEET;

ALONG SAID REVERSE CURVE TO THE LEFT, AN ARC DISTANCE OF 41.25 FEET TO A POINT FOR CORNER;

SOUTH 42 DEGREES 51 MINUTES 15 SECONDS EAST, A DISTANCE OF 343.06 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 51 DEGREES 29 MINUTES 45 SECONDS, A RADIUS OF 645.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 17 DEGREES 06 MINUTES 22 SECONDS EAST, A DISTANCE OF 560.39 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 579.71 FEET TO A POINT FOR CORNER;

SOUTH 08 DEGREES 38 MINUTES 30 SECONDS WEST, A DISTANCE OF 374.51 FEET TO A POINT FOR CORNER AND THE BEGINNING OF A

TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 53 DEGREES 56 MINUTES 50 SECONDS, A RADIUS OF 555.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 18 DEGREES 19 MINUTES 55 SECONDS EAST, A DISTANCE OF 503.47 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 522.56 FEET TO A POINT FOR CORNER;

SOUTH 45 DEGREES 18 MINUTES 20 SECONDS EAST, A DISTANCE OF 39.02 FEET TO A POINT FOR CORNER ON THE NORTHWEST LINE OF AFORESAID 7.658 ACRE RIGHT-OF-WAY DEDICATION AND SAID FAITHON P. LUCAS SR. BOULEVARD;

THENCE, ALONG SAID NORTHWEST RIGHT-OF-WAY LINE, CONTINUING OVER AND ACROSS SAID 575.298 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 44 DEGREES 41 MINUTES 46 SECONDS WEST, A DISTANCE OF 96.73 FEET TO A POINT FOR CORNER;

SOUTH 46 DEGREES 27 MINUTES 37 SECONDS EAST, A DISTANCE OF 2.94 FEET TO A POINT FOR CORNER;

SOUTH 31 DEGREES 52 MINUTES 37 SECONDS EAST, A DISTANCE OF 51.57 FEET TO A POINT FOR CORNER;

SOUTH 24 DEGREES 52 MINUTES 43 SECONDS WEST, A DISTANCE OF 62.54 FEET TO A POINT FOR CORNER;

SOUTH 30 DEGREES 56 MINUTES 48 SECONDS WEST, A DISTANCE OF 84.10 FEET TO A POINT FOR CORNER;

SOUTH 43 DEGREES 57 MINUTES 42 SECONDS WEST, A DISTANCE OF 222.06 FEET TO A POINT FOR CORNER;

SOUTH 48 DEGREES 15 MINUTES 02 SECONDS WEST, A DISTANCE OF 272.15 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 5,362,654 SQUARE FEET OR 123.110 ACRES OF LAND.

THIS DOCUMENT WAS PREPARED UNDER 22 TAC 663.21, DOES NOT REFLECT THE RESULTS OF AN ON THE GROUND SURVEY, AND IS NOT TO BE USED TO CONVEY OR ESTABLISH INTERESTS IN REAL PROPERTY EXCEPT THOSE RIGHTS AND INTERESTS IMPLIED OR ESTABLISHED BY THE CREATION OR RECONFIGURATION OF THE BOUNDARY OF THE POLITICAL SUBDIVISION FOR WHICH IT WAS PREPARED.

EXHIBIT V-5 –IMPROVEMENT AREA A-1.3 LEGAL DESCRIPTION

SOLTERRA – IA #A-1.3 (PHASE 1G)

BEING A 17.153 ACRE TRACT OF LAND SITUATED IN THE J. ANDERSON SURVEY, ABSTRACT NO. 1, CITY OF MESQUITE, DALLAS COUNTY, TEXAS AND BEING PART OF A 575.298 ACRE TRACT OF LAND CONVEYED AS PHASE 1 – PARCEL 2, TO HC SOLTERRA, LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. 202100114450, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID 17.153 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984). BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, FROM WHICH A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE NORTHEAST CORNER OF SAID 575.298 ACRE TRACT AND THE COMMON NORTH CORNER OF A 25.131 ACRE TRACT OF LAND CONVEYED TO WAL-MART REAL ESTATE BUSINESS TRUST, AS RECORDED IN COUNTY CLERK'S FILE NO. 201500177457, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, BEARS NORTH 62 DEGREES 47 MINUTES 48 SECONDS EAST, A DISTANCE OF 2313.53 FEET;

THENCE, OVER AND ACROSS SAID 575.298 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 42 DEGREES 51 MINUTES 15 SECONDS WEST, A DISTANCE OF 60.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET CORNER;

NORTH 47 DEGREES 08 MINUTES 45 SECONDS EAST, A DISTANCE OF 59.05 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 16 DEGREES 18 MINUTES 17 SECONDS, A RADIUS OF 630.00 FEET, AND A LONG CHORD THAT BEARS NORTH 55 DEGREES 17 MINUTES 54 SECONDS EAST, A DISTANCE OF 178.68 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 179.28 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 23 DEGREES 02 MINUTES 34 SECONDS, A RADIUS OF 75.00 FEET, AND A

LONG CHORD THAT BEARS NORTH 51 DEGREES 55 MINUTES 46 SECONDS EAST, A DISTANCE OF 29.96 FEET;

ALONG SAID REVERSE CURVE TO THE LEFT, AN ARC DISTANCE OF 30.16 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 28 DEGREES 57 MINUTES 18 SECONDS, A RADIUS OF 75.00 FEET, AND A LONG CHORD THAT BEARS NORTH 54 DEGREES 53 MINUTES 08 SECONDS EAST, A DISTANCE OF 37.50 FEET;

ALONG SAID REVERSE CURVE TO THE RIGHT, AN ARC DISTANCE OF 37.90 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 69 DEGREES 21 MINUTES 47 SECONDS EAST, A DISTANCE OF 207.86 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 30 DEGREES 47 MINUTES 14 SECONDS, A RADIUS OF 555.00 FEET, AND A LONG CHORD THAT BEARS NORTH 53 DEGREES 58 MINUTES 10 SECONDS EAST, A DISTANCE OF 294.65 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 298.22 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 48 DEGREES 30 MINUTES 18 SECONDS, A RADIUS OF 532.50 FEET, AND A LONG CHORD THAT BEARS NORTH 14 DEGREE 19 MINUTES 23 SECONDS EAST, A DISTANCE OF 437.46 FEET;

ALONG SAID COMPOUND CURVE TO THE LEFT, AN ARC DISTANCE OF 450.80 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 12 DEGREES 10 MINUTES 39 SECONDS, A RADIUS OF 587.50, AND A LONG CHORD THAT BEARS NORTH 03 DEGREES 50 MINUTES 26 WEST, A DISTANCE 124.63 FEET;

ALONG SAID REVERSE CURVE TO THE RIGHT, AN ARC DISTANCE OF 124.87 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 14 DEGREES 21 MINUTES 27 SECONDS, A RADIUS OF 532.50 FEET, AND A LONG CHORD THAT BEARS NORTH 04 DEGREES 55 MINUTES 50 SECONDS WEST, A DISTANCE OF 133.09 FEET;

ALONG SAID REVERSE CURVE TO THE LEFT, AN ARC DISTANCE OF 133.44 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 12 DEGREES 06 MINUTES 34 SECONDS WEST, A DISTANCE OF 42.16 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 57 DEGREES 06 MINUTES 34 SECONDS WEST, A DISTANCE OF 35.36 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER ON THE NORTH LINE OF SAID 575.298 ACRE TRACT AND THE COMMON SOUTH LINE OF A 6.647 ACRE TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 200305302992, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS SAME BEING EAST CARTWRIGHT ROAD (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY);

THENCE, NORTH 77 DEGREES 53 MINUTES 26 SECONDS EAST, ALONG SAID COMMON LINES, A DISTANCE OF 269.05 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

THENCE, OVER AND ACROSS SAID 575.298 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 221.13 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 89 DEGREES 11 MINUTES 26 SECONDS WEST, A DISTANCE OF 96.63 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 34 DEGREES 38 MINUTES 46 SECONDS, A RADIUS OF 587.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 02 DEGREES 08 MINUTES 59 SECONDS EAST, A DISTANCE OF 349.87 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 355.26 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 04 DEGREES 48 MINUTES 41 SECONDS, A RADIUS OF 532.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 17 DEGREES 04 MINUTES 01 SECOND WEST, A DISTANCE OF 44.70 FEET;

ALONG SAID REVERSE CURVE TO THE LEFT, AN ARC DISTANCE OF 44.72 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 00 DEGREES 21 MINUTES 14 SECONDS, A RADIUS OF 645.00 FEET AND A LONG CHORD THAT BEARS SOUTH 14 DEGREES 50 MINUTES 18 SECONDS WEST, A DISTANCE OF 3.98 FEET;

ALONG SAID REVERSE CURVE TO THE RIGHT, AN ARC DISTANCE OF 3.98 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 25 DEGREES 51 MINUTES 17 SECONDS EAST, A DISTANCE OF 15.02 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 67 DEGREES 10 MINUTES 09 SECONDS EAST, A DISTANCE OF 51.86 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 13 DEGREES 14 MINUTES 44 SECONDS, A RADIUS OF 625.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 60 DEGREES 32 MINUTES 47 SECONDS EAST, A DISTANCE OF 144.28 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 144.60 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 53 DEGREES 55 MINUTES 24 SECONDS EAST, A DISTANCE OF 387.04 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 08 DEGREES 44 MINUTES 26 SECONDS, A RADIUS OF 525.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 49 DEGREES 33 MINUTES 11 SECONDS EAST, A DISTANCE OF 80.09 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 80.17 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 45 DEGREES 10 MINUTES 58 SECONDS EAST, A DISTANCE OF 13.23 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 44 DEGREES 49 MINUTES 02 SECONDS EAST, A DISTANCE OF 5.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 45 DEGREES 10 MINUTES 58 SECONDS EAST, PASSING AT A DISTANCE OF 49.53 FEET A POINT ON THE NORTHEAST LINE OF SAID 575.298 ACRE TRACT AND THE COMMON SOUTHWEST LINE OF AFORESAID 25.131 ACRE TRACT, AND CONTINUING ALONG SAID COMMON LINES, IN ALL A TOTAL DISTANCE OF 129.36 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER, FROM WHICH A PK NAIL FOUND FOR THE EAST CORNER OF SAID 575.298 ACRE TRACT AND THE COMMON SOUTH CORNER OF SAID 25.131 ACRE TRACT, BEARS SOUTH 45 DEGREES 10 MINUTES 58 SECONDS EAST, A DISTANCE OF 965.00 FEET;

THENCE, OVER AND ACROSS SAID 575.298 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 44 DEGREES 49 MINUTES 02 SECONDS WEST, DEPARTING SAID COMMON LINE, A DISTANCE OF 56.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 50 DEGREES 31 MINUTES 40 SECONDS WEST, A DISTANCE OF 20.10 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 44 DEGREES 49 MINUTES 02 SECONDS WEST, A DISTANCE OF 375.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS, A RADIUS OF 39.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 00 DEGREES 10 MINUTES 58 SECONDS EAST, A DISTANCE OF 55.15 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 61.26 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 45 DEGREES 10 MINUTES 58 SECONDS EAST, A DISTANCE OF 33.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 50 DEGREES 53 MINUTES 36 SECONDS EAST, A DISTANCE OF 20.10 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 45 DEGREES 10 MINUTES 58 SECONDS EAST, A DISTANCE OF 51.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 44 DEGREES 49 MINUTES 02 SECONDS WEST, A DISTANCE OF 104.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 00 DEGREES 10 MINUTES 58 SECONDS EAST, A DISTANCE OF 14.14 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 45 DEGREES 10 MINUTES 58 SECONDS EAST, A DISTANCE OF 5.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 44 DEGREES 49 MINUTES 02 SECONDS WEST, A DISTANCE OF 51.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 45 DEGREES 10 MINUTES 58 SECONDS WEST, A DISTANCE OF 16.50 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 89 DEGREES 49 MINUTES 02 SECONDS WEST, A DISTANCE OF 14.14 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 44 DEGREES 49 MINUTES 02 SECONDS WEST, A DISTANCE OF 49.82 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 90 DEGREES 00 MINUTES 00 SECONDS, A RADIUS OF 39.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 00 DEGREES 10 MINUTES 58 SECONDS EAST, A DISTANCE OF 55.15 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 61.26 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 45 DEGREES 10 MINUTES 58 SECONDS EAST, A DISTANCE OF 3.55 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 44 DEGREES 49 MINUTES 02 SECONDS WEST, A DISTANCE OF 20.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 45 DEGREES 22 MINUTES 03 SECONDS WEST, A DISTANCE OF 4.43 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 85 DEGREES 39 MINUTES 29 SECONDS, A RADIUS OF 39.00 FEET, AND A LONG CHORD THAT BEARS NORTH 88 DEGREES 11 MINUTES 47 SECONDS WEST, A DISTANCE OF 53.03 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 58.31 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET AND THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 10 DEGREES 37 MINUTES 43 SECONDS, A RADIUS OF 249.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 54 DEGREES 17 MINUTES 20 SECONDS WEST, A DISTANCE OF 46.12 FEET;

ALONG SAID REVERSE CURVE TO THE RIGHT, AN ARC DISTANCE OF 46.19 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 14 DEGREES 14 MINUTES 25 SECONDS WEST, A DISTANCE OF 13.76 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF NON-TANGENT TO THE LEFT, HAVING A CENTRAL ANGLE OF 02 DEGREES 38 MINUTES 09 SECONDS, A RADIUS OF 245.00 FEET, AND A LONG CHORD THAT BEARS NORTH 34 DEGREES 45 MINUTES 37 SECONDS WEST, A DISTANCE OF 11.27;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AM ARC DISTANCE OF 11.27 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 53 DEGREES 55 MINUTES 19 SECONDS WEST, A DISTANCE OF 60.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 31 DEGREES 17 MINUTES 34 SECONDS, A RADIUS OF 305.00 FEET, AND A LONG CHORD THAT BEARS NORTH 20 DEGREES 25 MINUTES 54 SECONDS WEST, A DISTANCE OF 164.52 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 166.58 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 04 DEGREES 47 MINUTES 07 SECONDS WEST, A DISTANCE OF 73.33 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 71 DEGREES 15 MINUTES 03 SECONDS WEST, A DISTANCE OF 102.32 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 18 DEGREES 44 MINUTES 57 SECONDS WEST, A DISTANCE OF 120.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 71 DEGREES 15 MINUTES 03 SECONDS EAST, A DISTANCE OF 17.50 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 18 DEGREES 44 MINUTES 57 SECONDS EAST, A DISTANCE OF 17.50 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 71 DEGREES 15 MINUTES 03 SECONDS EAST, A DISTANCE OF 27.39 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 18 DEGREES 44 MINUTES 57 SECONDS WEST, A DISTANCE OF 92.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 71 DEGREES 15 MINUTES 03 SECONDS EAST, A DISTANCE OF 79.31 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 05 DEGREES 44 MINUTES 32 SECONDS, A RADIUS OF 300.00 FEET, AND A LONG CHORD THAT BEARS NORTH 42 DEGREES 18 MINUTES 42 SECONDS WEST, A DISTANCE OF 30.05 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 30.07 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 45 DEGREES 10 MINUTES 58 SECONDS WEST, A DISTANCE OF 143.09 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 21 MINUTES 47 SECONDS WEST, A DISTANCE OF 182.88 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 20 DEGREES 38 MINUTES 13 SECONDS WEST, A DISTANCE OF 120.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 69 DEGREES 21 MINUTES 47 SECONDS EAST, A DISTANCE OF 6.50 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 20 DEGREES 38 MINUTES 13 SECONDS WEST, A DISTANCE OF 107.90 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 69 DEGREES 21 MINUTES 47 SECONDS EAST, A DISTANCE OF 15.73 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 20 DEGREES 38 MINUTES 13 SECONDS WEST, A DISTANCE OF 107.90 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 21 MINUTES 47 SECONDS WEST, A DISTANCE OF 115.92 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 22 DEGREES 41 MINUTES 17 SECONDS, A RADIUS OF 75.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 80 DEGREES 42 MINUTES 25 SECONDS WEST, A DISTANCE OF 29.50 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 29.70 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A REVERSE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 29 DEGREES 24 MINUTES 01 SECONDS, A RADIUS OF 75.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 77 DEGREES 21 MINUTES 03 SECONDS WEST, A DISTANCE OF 38.06 FEET;

ALONG SAID REVERSE CURVE TO THE RIGHT, AN ARC DISTANCE OF 38.48 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP

STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 15 DEGREES 30 MINUTES 18 SECONDS, A RADIUS OF 570.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 54 DEGREES 53 MINUTES 54 SECONDS WEST, A DISTANCE OF 153.78 FEET;

ALONG SAID COMPOUND CURVE TO THE LEFT, AN ARC DISTANCE OF 154.25 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 47 DEGREES 08 MINUTES 45 SECONDS WEST, A DISTANCE OF 59.05 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 17.153 ACRES OF LAND.

THIS DOCUMENT WAS PREPARED UNDER 22 TAC 663.21, DOES NOT REFLECT THE RESULTS OF AN ON THE GROUND SURVEY, AND IS NOT TO BE USED TO CONVEY OR ESTABLISH INTERESTS IN REAL PROPERTY EXCEPT THOSE RIGHTS AND INTERESTS IMPLIED OR ESTABLISHED BY THE CREATION OR RECONFIGURATION OF THE BOUNDARY OF THE POLITICAL SUBDIVISION FOR WHICH IT WAS PREPARED

EXHIBIT V-6 – IMPROVEMENT AREA A-2 LEGAL DESCRIPTION

BEING A 52.080 ACRE TRACT OF LAND SITUATED IN THE CITY OF MESQUITE, DALLAS COUNTY, TEXAS AND BEING SITUATED IN THE J. ANDERSON SURVEY, ABSTRACT NO. 1, AND BEING PART OF AN 85.812 ACRE TRACT OF LAND CONVEYED TO SOLTERRA TEXAS 3, LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. 202400232096, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID 52.080 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984). BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE WEST CORNER OF SAID 85.812 ACRE TRACT AND THE COMMON SOUTH CORNER OF LOT 1, BLOCK A OF DIVINE MERCY ADDITION, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 20070019482, MAP RECORDS, DALLAS COUNTY, TEXAS. SAID POINT BEING ON THE NORTHEAST RIGHT-OF-WAY LINE OF EAST CARTWRIGHT ROAD, (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY);

THENCE, ALONG THE NORTHWEST LINE OF SAID 85.812 ACRE TRACT AND THE COMMON SOUTHEAST LINE OF SAID LOT 1, BLOCK A, THE FOLLOWING COURSES AND DISTANCES:

NORTH 11 DEGREES 30 MINUTES 20 SECONDS EAST, A DISTANCE OF 377.32 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 26 DEGREES 06 MINUTES 30 SECONDS EAST, A DISTANCE OF 754.65 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE NORTH CORNER OF SAID 85.812 ACRE TRACT AND THE COMMON EAST CORNER OF SAID LOT 1, BLOCK A. SAID POINT BEING ON THE SOUTHWEST RIGHT-OF-WAY LINE OF MESQUITE VALLEY ROAD (A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY);

THENCE, ALONG THE NORTHEAST LINE OF SAID 85.812 ACRE TRACT AND THE SAID SOUTHWEST RIGHT-OF-WAY LINE OF MESQUITE VALLEY ROAD, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 45 DEGREES 56 MINUTES 29 SECONDS EAST, A DISTANCE OF 908.03 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 42 DEGREES 01

MINUTE 25 SECONDS, A RADIUS OF 241.04 FEET AND A LONG CHORD THAT BEARS SOUTH 66 DEGREES 57 MINUTES 12 SECONDS EAST, A DISTANCE OF 172.85 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 176.79 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

THENCE, SOUTH 45 DEGREES 49 MINUTES 44 SECONDS EAST, CONTINUING ALONG THE NORTHEAST LINE OF SAID 85.812 ACRE TRACT AND THE COMMON SOUTHWEST LINE OF CANTURA COVE ADDITION, PHASE TWO, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 2000-036, PAGE 2908, MAP RECORDS, DALLAS COUNTY, TEXAS, A DISTANCE OF 950.63 FEET TO POINT FOR CORNER;

THENCE, OVER AND ACROSS SAID 85.812 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 23 DEGREES 36 MINUTES 54 SECONDS WEST, A DISTANCE OF 457.71 FEET TO A POINT FOR CORNER;

SOUTH 03 DEGREES 21 MINUTES 18 SECONDS EAST, A DISTANCE OF 454.57 FEET TO A POINT FOR CORNER;

SOUTH 44 DEGREES 50 MINUTES 45 SECONDS WEST, A DISTANCE OF 356.00 FEET TO A POINT FOR CORNER IN THE SOUTHWEST LINE OF SAID 85.812 ACRE TRACT THE COMMON NORTHEAST RIGHT-OF-WAY LINE OF AFORESAID EAST CARTWRIGHT ROAD;

THENCE, ALONG SAID COMMON LINES, THE FOLLOWING COURSES AND DISTANCES:

NORTH 46 DEGREES 02 MINUTES 28 SECONDS WEST, A DISTANCE OF 986.27 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 01 DEGREE 02 MINUTES 28 SECONDS WEST, A DISTANCE OF 43.13 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 46 DEGREES 02 MINUTES 28 SECONDS WEST, A DISTANCE OF 89.00 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 88 DEGREES 57 MINUTES 31 SECONDS WEST, A DISTANCE OF 43.13 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 46 DEGREES 02 MINUTES 28 SECONDS WEST, A DISTANCE OF 937.82 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 52.080 ACRES OF LAND.

EXHIBIT V-7 – IMPROVEMENT AREA A-3.1 LEGAL DESCRIPTION

PHASE 3A

BEING A 49.238 ACRE TRACT OF LAND SITUATED IN THE J. ANDERSON SURVEY, ABSTRACT NO. 1, CITY OF MESQUITE, DALLAS COUNTY, TEXAS, AND BEING ALL OF A 49.238 ACRE TRACT OF LAND, CONVEYED TO CASTLEROCK COMMUNITIES, LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. 2024-202400120479, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID 49.238 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984), BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE NORTH CORNER OF SAID 49.238 ACRE TRACT AND THE COMMON NORTHEAST CORNER OF VALLEYCREEK ADDITION, PHASE TWO, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 86051, PAGE 3779, MAP RECORDS, DALLAS COUNTY, TEXAS. SAID POINT BEING ON THE SOUTHWEST LINE OF CEDARBROOK ESTATES, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 98228, PAGE 4, MAP RECORDS, DALLAS COUNTY, TEXAS;

THENCE, SOUTH 45 DEGREES 31 MINUTES 27 SECONDS EAST, ALONG THE NORTHEAST LINE OF SAID 49.238 ACRE TRACT AND THE COMMON SOUTHWEST LINE OF SAID CEDARBROOK ESTATES, A DISTANCE OF 545.40 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR AN INTERIOR ELL CORNER OF SAID 49.238 ACRE TRACT AND THE COMMON SOUTH CORNER OF SAID CEDARBROOK ESTATES;

THENCE, NORTH 44 DEGREES 49 MINUTES 26 SECONDS EAST, ALONG A NORTHWEST LINE OF SAID 49.238 ACRE TRACT AND THE COMMON SOUTHEAST LINE OF SAID CEDARBROOK ESTATES, A DISTANCE OF 34.66 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR AN EXTERIOR ELL CORNER OF SAID 49.238 ACRE TRACT AND THE COMMON NORTHWEST CORNER OF LOT 2, BLOCK 1 OF THE BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 20033167, PAGE 146, MAP RECORDS, DALLAS COUNTY, TEXAS;

THENCE, ALONG THE COMMON LINES OF SAID 49.238 ACRE TRACT AND SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 38 DEGREES 08 MINUTES 15 SECONDS EAST, A DISTANCE OF 69.48 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 16 DEGREES 08 MINUTES 19 SECONDS WEST, A DISTANCE OF 425.17 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 19 DEGREES 03 MINUTES 52 SECONDS WEST, A DISTANCE OF 371.64 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "CARTER BURGESS" FOUND FOR AN INTERIOR ELL CORNER OF SAID 49.238 ACRE TRACT AND THE COMMON SOUTHWEST CORNER OF SAID BONNIE LUCILLE GENTRY ELEMENTARY SCHOOL ADDITION;

SOUTH 70 DEGREES 20 MINUTES 29 SECONDS EAST, A DISTANCE OF 89.17 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR AN EXTERIOR ELL CORNER OF SAID 49.238 ACRE TRACT AND THE COMMON NORTHWEST CORNER OF SOLTERRA, PHASE 1C, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 2023-202300042274, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, ALONG THE COMMON LINES OF SAID 49.238 ACRE TRACT AND SAID SOLTERRA, PHASE 1C, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 19 DEGREES 39 MINUTES 31 SECONDS WEST, A DISTANCE OF 180.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 70 DEGREES 20 MINUTES 29 SECONDS EAST, A DISTANCE OF 221.36 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 19 DEGREES 39 MINUTES 31 SECONDS WEST, A DISTANCE OF 485.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 70 DEGREES 20 MINUTES 29 SECONDS EAST, A DISTANCE OF 120.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 19 DEGREES 39 MINUTES 31 SECONDS WEST, A DISTANCE OF 34.11 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 69 DEGREES 24 MINUTES 13 SECONDS, A RADIUS OF 60.00 FEET, AND A

LONG CHORD THAT BEARS SOUTH 17 DEGREES 38 MINUTES 25 SECONDS WEST, A DISTANCE OF 68.32 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 72.68 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 72 DEGREES 56 MINUTES 19 SECONDS WEST, A DISTANCE OF 122.95 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 17 DEGREES 03 MINUTES 41 SECONDS EAST, A DISTANCE OF 69.12 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTHEAST CORNER OF SAID 49.238 ACRE TRACT AND THE COMMON SOUTHWEST CORNER OF SAID SOLTERRA, PHASE 1C;

THENCE, ALONG THE SOUTH LINE OF SAID 49.238 ACRE TRACT, DEPARTING SAID SOLTERRA, PHASE 1C, THE FOLLOWING COURSES AND DISTANCES:

NORTH 75 DEGREES 15 MINUTES 44 SECONDS WEST, A DISTANCE OF 407.07 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 19 DEGREES 58 MINUTES 58 SECONDS, A RADIUS OF 992.50 FEET, AND A LONG CHORD THAT BEARS NORTH 73 DEGREES 49 MINUTES 31 SECONDS WEST, A DISTANCE OF 344.40 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 346.15 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 63 DEGREES 50 MINUTES 02 SECONDS WEST, A DISTANCE OF 176.46 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 18 DEGREES 38 MINUTES 36 SECONDS, A RADIUS OF 1614.50 FEET, AND A LONG CHORD THAT BEARS NORTH 54 DEGREES 30 MINUTES 44 SECONDS WEST, A DISTANCE OF 523.02 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 525.34 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 47 DEGREES 33 MINUTES 44 SECONDS WEST, A DISTANCE OF 155.18 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 45 DEGREES 11 MINUTES 27 SECONDS WEST, A DISTANCE OF 207.86 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE WEST CORNER OF SAID 49.238 ACRE TRACT. SAID POINT BEING ON THE SOUTHEAST LINE OF AN 88.069 ACRE TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 90185, PAGE 2032, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, NORTH 44 DEGREES 48 MINUTES 33 SECONDS EAST, ALONG NORTHWEST LINE OF SAID 49.238 ACRE TRACT AND THE COMMON SOUTHEAST LINE OF SAID 88.069 ACRE TRACT, AND THE SOUTHEAST LINE OF AFORESAID VALLEYCREEK ADDITION, PHASE TWO, A DISTANCE OF 1846.70 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 49.238 ACRES OF LAND.

EXHIBIT V-8 – IMPROVEMENT AREA A-3.2 LEGAL DESCRIPTION

SOLTERRA 3B-2

BEING A 118.826 ACRE TRACT OF LAND SITUATED IN THE J. ANDERSON SURVEY, ABSTRACT NO. 1, CITY OF MESQUITE, DALLAS COUNTY, TEXAS, AND BEING PART OF THE REMAINDER OF A 575.298 ACRE TRACT OF LAND DESCRIBED AS PHASE 1 - PARCEL 2, CONVEYED TO HC SOLTERRA, LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. 202100114450, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID 118.826 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984). BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE WEST CORNER OF SOLTERRA, PHASE 3A, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. _____, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID POINT BEING ON THE NORTHWEST LINE OF SAID 575.298 ACRE TRACT AND THE COMMON SOUTHEAST LINE OF AN 88.069 ACRE TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 90185, PAGE 2032, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, OVER AND ACROSS SAID 575.298 ACRE TRACT AND ALONG THE SOUTHWEST LINE OF SAID SOLTERRA, PHASE 3A, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 45 DEGREES 11 MINUTES 27 SECONDS EAST, A DISTANCE OF 207.86 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 47 DEGREES 33 MINUTES 44 SECONDS EAST, A DISTANCE OF 155.18 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 18 DEGREES 38 MINUTES 36 SECONDS, A RADIUS OF 1614.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 54 DEGREES 30 MINUTES 44 SECONDS EAST, A DISTANCE OF 523.02 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 525.34 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 63 DEGREES 50 MINUTES 02 SECONDS EAST, A DISTANCE OF 176.46 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A

TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 19 DEGREES 58 MINUTES 58 SECONDS, A RADIUS OF 992.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 73 DEGREES 49 MINUTES 31 SECONDS EAST, A DISTANCE OF 344.40 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 346.15 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 75 DEGREES 15 MINUTES 44 SECONDS EAST, A DISTANCE OF 407.07 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTH CORNER OF SAID SOLTERRA, PHASE 3A AND A COMMON SOUTHWEST CORNER OF SOLTERRA, PHASE 1C, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 2023-202300042274, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, CONTINUING OVER AND ACROSS SAID 575.298 ACRE TRACT AND ALONG THE SOUTHERLY LINES OF SAID SOLTERRA, PHASE 1C, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 58 DEGREES 30 MINUTES 34 SECONDS EAST, A DISTANCE OF 74.16 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 70 DEGREES 20 MINUTES 29 SECONDS EAST, A DISTANCE OF 78.27 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 88 DEGREES 35 MINUTES 35 SECONDS EAST, A DISTANCE OF 21.06 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 70 DEGREES 20 MINUTES 29 SECONDS EAST, A DISTANCE OF 420.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 65 DEGREES 04 MINUTES 33 SECONDS EAST, A DISTANCE OF 120.51 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 80 DEGREES 06 MINUTES 06 SECONDS EAST, A DISTANCE OF 110.65 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 56 DEGREES 19 MINUTES 24 SECONDS EAST, A DISTANCE OF 123.85 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 19 DEGREES 39 MINUTES 31 SECONDS EAST, A DISTANCE OF 110.41 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE WEST CORNER OF SOLTERRA, PHASE 1F, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 2023-202300118373, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, CONTINUING OVER AND ACROSS SAID 575.298 ACRE TRACT AND ALONG THE SOUTHERLY LINES OF SAID SOLTERRA, PHASE 1F, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 65 DEGREES 56 MINUTES 58 SECONDS EAST, A DISTANCE OF 615.34 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 47 DEGREES 18 MINUTES 03 SECONDS EAST, A DISTANCE OF 152.97 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 41 DEGREES 53 MINUTES 52 SECONDS, A RADIUS OF 60.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 21 DEGREES 45 MINUTES 01 SECONDS WEST, A DISTANCE OF 42.90 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 43.88 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR A NORTHERLY CORNER OF SOLTERRA, PHASE 3B-1, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 2024-202400180967, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, CONTINUING OVER AND ACROSS SAID 575.298 ACRE TRACT AND ALONG SAID SOLTERRA, PHASE 3B-1, THE FOLLOWING COURSES AND DISTANCES:

NORTH 89 DEGREES 11 MINUTES 55 SECONDS WEST, A DISTANCE OF 106.69 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 15 DEGREES 57 MINUTES 03 SECONDS WEST, A DISTANCE OF 46.23 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 25 DEGREES 33 MINUTES 35 SECONDS EAST, A DISTANCE OF 130.54 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 74 DEGREES 33 MINUTES 58 SECONDS EAST, A DISTANCE OF 122.94 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 82 DEGREES 49 MINUTES 07 SECONDS EAST, A DISTANCE OF 151.10 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 86 DEGREES 57 MINUTES 11 SECONDS EAST, A DISTANCE OF 40.08 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 76 DEGREES 06 MINUTES 59 SECONDS EAST, A DISTANCE OF 87.90 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 85 DEGREES 54 MINUTES 30 SECONDS EAST, A DISTANCE OF 92.86 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 84 DEGREES 32 MINUTES 03 SECONDS EAST, A DISTANCE OF 93.36 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 73 DEGREES 24 MINUTES 33 SECONDS EAST, A DISTANCE OF 90.32 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 70 DEGREES 02 MINUTES 33 SECONDS EAST, A DISTANCE OF 75.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 19 DEGREES 57 MINUTES 27 SECONDS WEST, A DISTANCE OF 132.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE NORTHEAST CORNER OF SAID SOLTERRA, PHASE 3B-1. SAID POINT BEING ON THE SOUTH LINE OF AFORESAID SOLTERRA, PHASE 1F;

THENCE, NORTH 70 DEGREES 02 MINUTES 33 SECONDS EAST, CONTINUING OVER AND ACROSS SAID 575.298 ACRE TRACT AND ALONG THE SOUTH LINE OF SAID SOLTERRA, PHASE 1F, PASSING AT A DISTANCE OF 95.00 FEET A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR AN EAST CORNER OF SAID SOLTERRA, PHASE 1F AND A COMMON EXTERIOR ELL CORNER OF SOLTERRA, PHASE 1D, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 2023-202300168804, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, AND CONTINUING OVER AND ACROSS SAID 575.298 ACRE TRACT AND ALONG A SOUTH LINE OF SAID SOLTERRA, PHASE 1D, IN ALL, A TOTAL DISTANCE 136.01 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

THENCE, CONTINUING OVER AND ACROSS SAID 575.298 ACRE TRACT AND ALONG THE WESTERLY LINES OF SAID SOLTERRA, PHASE 1D, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 19 DEGREES 57 MINUTES 27 SECONDS EAST, A DISTANCE OF 305.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 70 DEGREES 02 MINUTES 33 SECONDS EAST, A DISTANCE OF 121.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 19 DEGREES 57 MINUTES 27 SECONDS EAST, A DISTANCE OF 208.89 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 70 DEGREES 02 MINUTES 33 SECONDS EAST, A DISTANCE OF 51.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 19 DEGREES 57 MINUTES 27 SECONDS WEST, A DISTANCE OF 10.00 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 64 DEGREES 19 MINUTES 55 SECONDS EAST, A DISTANCE OF 20.10 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 70 DEGREES 02 MINUTES 33 SECONDS EAST, A DISTANCE OF 68.45 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 08 DEGREES 54 MINUTES 58 SECONDS, A RADIUS OF 210.00 FEET, AND A LONG CHORD THAT BEARS NORTH 74 DEGREES 30 MINUTES 02 SECONDS EAST, A DISTANCE OF 32.65 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 32.68 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 19 DEGREES 57 MINUTES 27 SECONDS EAST, A DISTANCE OF 188.30 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 20 DEGREES 58 MINUTES 08 SECONDS EAST, A DISTANCE OF 55.21 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 23 DEGREES 08 MINUTES 21 SECONDS EAST, A DISTANCE OF 56.97 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 25 DEGREES 23 MINUTES 45 SECONDS EAST, A DISTANCE OF 56.97 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 27 DEGREES 39 MINUTES 10 SECONDS EAST, A DISTANCE OF 56.97 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 29 DEGREES 54 MINUTES 35 SECONDS EAST, A DISTANCE OF 56.97 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 32 DEGREES 09 MINUTES 59 SECONDS EAST, A DISTANCE OF 56.97 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 34 DEGREES 25 MINUTES 24 SECONDS EAST, A DISTANCE OF 56.97 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 36 DEGREES 40 MINUTES 48 SECONDS EAST, A DISTANCE OF 56.97 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 38 DEGREES 56 MINUTES 13 SECONDS EAST, A DISTANCE OF 56.97 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 40 DEGREES 16 MINUTES 03 SECONDS EAST, A DISTANCE OF 62.98 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 42 DEGREES 24 MINUTES 27 SECONDS EAST, A DISTANCE OF 51.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 48 DEGREES 14 MINUTES 56 SECONDS EAST, A DISTANCE OF 115.57 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 41 DEGREES 45 MINUTES 04 SECONDS EAST, A DISTANCE OF 139.84 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER ON THE NORTHWEST LINE OF A 7.658 ACRE RIGHT-OF-WAY DEDICATION TO THE CITY OF MESQUITE, TEXAS, AS RECORDED IN COUNTY CLERK'S FILE NO. 202300011376, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, CONTINUING OVER AND ACROSS SAID 575.298 ACRE TRACT AND ALONG THE NORTHEAST LINE OF SAID 7.658 ACRE RIGHT-OF-WAY DEDICATION, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 48 DEGREES 15 MINUTES 02 SECONDS WEST, A DISTANCE OF 329.54 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 43 DEGREES 57 MINUTES 42 SECONDS WEST, A DISTANCE OF 28.95 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 49 DEGREES 05 MINUTES 59 SECONDS WEST, A DISTANCE OF 61.14 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 41 DEGREES 06 MINUTES 46 SECONDS WEST, A DISTANCE OF 110.17 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 43 DEGREES 57 MINUTES 42 SECONDS WEST, A DISTANCE OF 57.55 FEET TO A POINT IN THE APPROXIMATE CENTER OF SOUTH MESQUITE CREEK;

THENCE, CONTINUING OVER AND ACROSS SAID 575.298 ACRE TRACT AND ALONG THE APPROXIMATE CENTER OF SAID SOUTH MESQUITE CREEK, THE FOLLOWING COURSES AND DISTANCES:

NORTH 45 DEGREES 25 MINUTES 25 SECONDS WEST, A DISTANCE OF 38.65 FEET;

NORTH 61 DEGREES 05 MINUTES 00 SECONDS WEST, A DISTANCE OF 99.77 FEET;

NORTH 72 DEGREES 03 MINUTES 07 SECONDS WEST, A DISTANCE OF 38.65 FEET;

NORTH 41 DEGREES 53 MINUTES 52 SECONDS WEST, A DISTANCE OF 13.65 FEET;

NORTH 66 DEGREES 19 MINUTES 18 SECONDS WEST, A DISTANCE OF 30.24 FEET;

NORTH 47 DEGREES 19 MINUTES 11 SECONDS WEST, A DISTANCE OF 149.40 FEET;

NORTH 69 DEGREES 18 MINUTES 13 SECONDS WEST, A DISTANCE OF 75.32 FEET;

NORTH 63 DEGREES 52 MINUTES 08 SECONDS WEST, A DISTANCE OF 20.86 FEET;

NORTH 81 DEGREES 07 MINUTES 12 SECONDS WEST, A DISTANCE OF 26.13 FEET;

NORTH 53 DEGREES 39 MINUTES 08 SECONDS WEST, A DISTANCE OF 24.59 FEET;

NORTH 67 DEGREES 25 MINUTES 54 SECONDS WEST, A DISTANCE OF 111.54 FEET;

NORTH 63 DEGREES 01 MINUTE 37 SECONDS WEST, A DISTANCE OF 47.04 FEET;

NORTH 73 DEGREES 08 MINUTES 50 SECONDS WEST, A DISTANCE OF 56.66 FEET;

SOUTH 65 DEGREES 29 MINUTES 50 SECONDS WEST, A DISTANCE OF 22.23 FEET;

NORTH 70 DEGREES 51 MINUTES 39 SECONDS WEST, A DISTANCE OF 15.30 FEET;

NORTH 81 DEGREES 58 MINUTES 25 SECONDS WEST, A DISTANCE OF 179.55 FEET;

NORTH 73 DEGREES 37 MINUTES 16 SECONDS WEST, A DISTANCE OF 52.51 FEET;

NORTH 66 DEGREES 20 MINUTES 19 SECONDS WEST, A DISTANCE OF 50.30 FEET;

NORTH 74 DEGREES 40 MINUTES 01 SECOND WEST, A DISTANCE OF 78.79 FEET;

NORTH 67 DEGREES 53 MINUTES 31 SECONDS WEST, A DISTANCE OF 68.62 FEET;

NORTH 83 DEGREES 48 MINUTES 40 SECONDS WEST, A DISTANCE OF 40.60 FEET;

SOUTH 75 DEGREES 41 MINUTES 54 SECONDS WEST, A DISTANCE OF 27.15 FEET;

SOUTH 53 DEGREES 50 MINUTES 26 SECONDS WEST, A DISTANCE OF 49.80 FEET;

SOUTH 39 DEGREES 18 MINUTES 07 SECONDS WEST, A DISTANCE OF 129.12 FEET;

SOUTH 71 DEGREES 25 MINUTES 09 SECONDS WEST, A DISTANCE OF 31.77 FEET;

SOUTH 87 DEGREES 15 MINUTES 59 SECONDS WEST, A DISTANCE OF 142.64 FEET;

NORTH 80 DEGREES 51 MINUTES 24 SECONDS WEST, A DISTANCE OF 49.96 FEET;

NORTH 68 DEGREES 22 MINUTES 05 SECONDS WEST, A DISTANCE OF 65.05 FEET;

NORTH 53 DEGREES 26 MINUTES 02 SECONDS WEST, A DISTANCE OF 131.84 FEET;

NORTH 88 DEGREES 34 MINUTES 32 SECONDS WEST, A DISTANCE OF 76.60 FEET;

NORTH 82 DEGREES 36 MINUTES 01 SECOND WEST, A DISTANCE OF 44.35 FEET;

NORTH 74 DEGREES 48 MINUTES 07 SECONDS WEST, A DISTANCE OF 33.89 FEET;

NORTH 49 DEGREES 56 MINUTES 45 SECONDS WEST, A DISTANCE OF 61.16 FEET;

NORTH 35 DEGREES 06 MINUTES 31 SECONDS WEST, A DISTANCE OF 42.41 FEET;

NORTH 46 DEGREES 28 MINUTES 25 SECONDS WEST, A DISTANCE OF 75.56 FEET;

NORTH 38 DEGREES 11 MINUTES 22 SECONDS WEST, A DISTANCE OF 151.32 FEET;

NORTH 19 DEGREES 01 MINUTE 46 SECONDS WEST, A DISTANCE OF 37.41 FEET;

NORTH 41 DEGREES 06 MINUTES 20 SECONDS WEST, A DISTANCE OF 147.62 FEET;

NORTH 63 DEGREES 05 MINUTES 50 SECONDS WEST, A DISTANCE OF 29.78 FEET;

NORTH 47 DEGREES 14 MINUTES 36 SECONDS WEST, A DISTANCE OF 42.12 FEET;

NORTH 22 DEGREES 26 MINUTES 33 SECONDS WEST, A DISTANCE OF 17.88 FEET;

NORTH 51 DEGREES 27 MINUTES 59 SECONDS WEST, A DISTANCE OF 45.43 FEET;

NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 19.42 FEET;

NORTH 76 DEGREES 40 MINUTES 13 SECONDS WEST, A DISTANCE OF 17.71 FEET;

NORTH 71 DEGREES 25 MINUTES 54 SECONDS WEST, A DISTANCE OF 152.78 FEET;

NORTH 55 DEGREES 07 MINUTES 20 SECONDS WEST, A DISTANCE OF 31.70 FEET;

NORTH 67 DEGREES 30 MINUTES 14 SECONDS WEST, A DISTANCE OF 52.06 FEET;

NORTH 52 DEGREES 15 MINUTES 58 SECONDS WEST, A DISTANCE OF 45.50 FEET;

SOUTH 69 DEGREES 43 MINUTES 52 SECONDS WEST, A DISTANCE OF 15.64 FEET;

NORTH 82 DEGREES 27 MINUTES 43 SECONDS WEST, A DISTANCE OF 32.88 FEET;

NORTH 76 DEGREES 49 MINUTES 24 SECONDS WEST, A DISTANCE OF 106.57 FEET;

SOUTH 80 DEGREES 03 MINUTES 38 SECONDS WEST, A DISTANCE OF 17.53 FEET;

NORTH 74 DEGREES 32 MINUTES 41 SECONDS WEST, A DISTANCE OF 43.83 FEET;

SOUTH 59 DEGREES 46 MINUTES 19 SECONDS WEST, A DISTANCE OF 29.94 FEET;

SOUTH 84 DEGREES 38 MINUTES 12 SECONDS WEST, A DISTANCE OF 24.18 FEET;

NORTH 80 DEGREES 11 MINUTES 35 SECONDS WEST, A DISTANCE OF 24.08 FEET;

NORTH 56 DEGREES 08 MINUTES 00 SECONDS WEST, A DISTANCE OF 31.17 FEET;

NORTH 12 DEGREES 36 MINUTES 31 SECONDS WEST, A DISTANCE OF 29.92 FEET;

NORTH 33 DEGREES 47 MINUTES 07 SECONDS EAST, A DISTANCE OF 70.90 FEET;

NORTH 01 DEGREE 03 MINUTES 59 SECONDS WEST, A DISTANCE OF 31.65 FEET;

NORTH 20 DEGREES 54 MINUTES 34 SECONDS WEST, A DISTANCE OF 23.73 FEET;

NORTH 60 DEGREES 03 MINUTES 31 SECONDS WEST, A DISTANCE OF 97.71 FEET;

NORTH 79 DEGREES 09 MINUTES 23 SECONDS WEST, A DISTANCE OF 48.94 FEET;

SOUTH 80 DEGREES 56 MINUTES 53 SECONDS WEST, A DISTANCE OF 74.20 FEET;

NORTH 68 DEGREES 38 MINUTES 59 SECONDS WEST, A DISTANCE OF 228.08 FEET;

SOUTH 84 DEGREES 45 MINUTES 36 SECONDS WEST, A DISTANCE OF 15.21 FEET;

NORTH 73 DEGREES 10 MINUTES 38 SECONDS WEST, A DISTANCE OF 77.43 FEET;

NORTH 87 DEGREES 38 MINUTES 07 SECONDS WEST, A DISTANCE OF 24.16 FEET;

NORTH 72 DEGREES 20 MINUTES 06 SECONDS WEST, A DISTANCE OF 34.97 FEET;

NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 29.53 FEET;

NORTH 74 DEGREES 04 MINUTES 49 SECONDS WEST, A DISTANCE OF 28.52 FEET;

SOUTH 84 DEGREES 44 MINUTES 38 SECONDS WEST, A DISTANCE OF 130.83 FEET;

SOUTH 65 DEGREES 12 MINUTES 20 SECONDS WEST, A DISTANCE OF 19.84 FEET;

SOUTH 59 DEGREES 48 MINUTES 09 SECONDS WEST, A DISTANCE OF 95.32 FEET;

SOUTH 76 DEGREES 47 MINUTES 43 SECONDS WEST, A DISTANCE OF 32.28 FEET;

SOUTH 84 DEGREES 21 MINUTES 30 SECONDS WEST, A DISTANCE OF 65.98 FEET;

NORTH 88 DEGREES 29 MINUTES 23 SECONDS WEST, A DISTANCE OF 128.21 FEET;

NORTH 74 DEGREES 32 MINUTES 15 SECONDS WEST, A DISTANCE OF 101.78 FEET;

NORTH 38 DEGREES 22 MINUTES 52 SECONDS WEST, A DISTANCE OF 21.40 FEET;

NORTH 71 DEGREES 21 MINUTES 08 SECONDS WEST, A DISTANCE OF 24.77 FEET;

NORTH 52 DEGREES 03 MINUTES 12 SECONDS WEST, A DISTANCE OF 21.11 FEET;

NORTH 62 DEGREES 38 MINUTES 29 SECONDS WEST, A DISTANCE OF 71.98 FEET;

NORTH 66 DEGREES 11 MINUTES 14 SECONDS WEST, A DISTANCE OF 45.63 FEET;

NORTH 57 DEGREES 07 MINUTES 46 SECONDS WEST, A DISTANCE OF 46.82 FEET;

NORTH 67 DEGREES 53 MINUTES 09 SECONDS WEST, A DISTANCE OF 42.15 FEET;

NORTH 73 DEGREES 16 MINUTES 41 SECONDS WEST, A DISTANCE OF 60.37 FEET;

NORTH 63 DEGREES 56 MINUTES 46 SECONDS WEST, A DISTANCE OF 63.04 FEET;

NORTH 59 DEGREES 21 MINUTES 23 SECONDS WEST, A DISTANCE OF 121.68 FEET;

NORTH 68 DEGREES 17 MINUTES 40 SECONDS WEST, A DISTANCE OF 35.69 FEET;

NORTH 59 DEGREES 29 MINUTES 22 SECONDS WEST, A DISTANCE OF 89.11 FEET;

NORTH 65 DEGREES 14 MINUTES 44 SECONDS WEST, A DISTANCE OF 92.52 FEET;

NORTH 41 DEGREES 07 MINUTES 49 SECONDS WEST, A DISTANCE OF 27.83 FEET;

NORTH 60 DEGREES 37 MINUTES 16 SECONDS WEST, A DISTANCE OF 32.60 FEET;

NORTH 79 DEGREES 57 MINUTES 32 SECONDS WEST, A DISTANCE OF 29.99 FEET;

NORTH 59 DEGREES 44 MINUTES 12 SECONDS WEST, A DISTANCE OF 216.77 FEET;

NORTH 85 DEGREES 49 MINUTES 18 SECONDS WEST, A DISTANCE OF 206.89 FEET;

NORTH 67 DEGREES 51 MINUTES 27 SECONDS WEST, A DISTANCE OF 136.84 FEET;

NORTH 30 DEGREES 33 MINUTES 43 SECONDS WEST, A DISTANCE OF 50.88 FEET;

NORTH 64 DEGREES 36 MINUTES 49 SECONDS WEST, A DISTANCE OF 46.27 FEET;

NORTH 73 DEGREES 54 MINUTES 07 SECONDS WEST, A DISTANCE OF 39.93 FEET;

SOUTH 59 DEGREES 48 MINUTES 21 SECONDS WEST, A DISTANCE OF 36.41 FEET;

NORTH 74 DEGREES 13 MINUTES 00 SECONDS WEST, A DISTANCE OF 24.83 FEET TO A POINT ON THE NORTHWEST LINE OF SAID 575.298 ACRE TRACT AND THE COMMON SOUTHEAST LINE OF AFORESAID 88.069 ACRE TRACT, FROM WHICH A 1/2" IRON ROD FOUND FOR A NORTHERLY CORNER OF THE HILLS AT TEALWOOD, PHASE 1, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 2003168, PAGE 94, MAP RECORDS, DALLAS COUNTY, TEXAS, BEARS SOUTH 44 DEGREES 48 MINUTES 33 SECONDS WEST, A DISTANCE OF 547.69 FEET;

THENCE, NORTH 44 DEGREES 48 MINUTES 33 SECONDS EAST, ALONG SAID COMMON LINE, DEPARTING SAID CREEK, A DISTANCE OF 1290.20 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 118.826 ACRES OF LAND.

EXHIBIT V-9 – IMPROVEMENT AREA A-4 LEGAL DESCRIPTION

BEING A 33.732 ACRE TRACT OF LAND SITUATED IN J. ANDERSON SURVEY, ABSTRACT NO. 1, CITY OF MESQUITE, DALLAS COUNTY, TEXAS AND BEING PART OF AN 85.812 ACRE TRACT OF LAND CONVEYED TO SOLTERRA, TEXAS 3, LLC., AS RECORDED IN COUNTY CLERK'S FILE NO. 202400139697, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID 33.732 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984). BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER ON THE NORTHEAST LINE OF SAID 85.812 ACRE TRACT AND THE COMMON SOUTHWEST LINE OF CANTURA COVE ADDITION, PHASE II, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 2000-036, PAGE 2908, MAP RECORDS, DALLAS COUNTY, TEXAS;

THENCE, SOUTH 45 DEGREES 49 MINUTES 44 SECONDS EAST, ALONG SAID COMMON LINES, PASSING AT A DISTANCE OF 377.93 FEET THE SOUTH CORNER OF SAID CANTURA COVE ADDITION, PHASE II AND THE COMMON WEST CORNER OF CANTURA COVE ADDITION, PHASE 1, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 99211, PAGE 2763, MAP RECORDS, DALLAS COUNTY, TEXAS AND CONTINUING ALONG THE SOUTHWEST LINE OF SAID CANTURA COVE ADDITION, PHASE 1, IN ALL A TOTAL DISTANCE OF 1983.27 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE EAST CORNER OF SAID 85.812 ACRE TRACT;

THENCE, SOUTH 44 DEGREES 39 MINUTES 42 SECONDS WEST, ALONG THE SOUTHEAST LINE OF SAID 85.812 ACRE TRACT, A DISTANCE OF 142.78 FEET TO AN "X" CUT SET FOR A SOUTHEAST CORNER OF SAID 85.812 ACRE TRACT. SAID POINT BEING ON THE NORTHEAST RIGHT-OF-WAY LINE OF EAST CARTWRIGHT ROAD, A VARIABLE WIDTH PUBLIC RIGHT-OF-WAY;

THENCE, ALONG THE SOUTH LINE OF SAID 85.812 ACRE TRACT AND THE COMMON NORTHEAST RIGHT-OF-WAY LINE OF SAID EAST CARTWRIGHT ROAD, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 77 DEGREES 53 MINUTES 26 SECONDS WEST, A DISTANCE OF 406.02 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 56 DEGREES 04 MINUTES 06 SECONDS, A RADIUS OF 1372.40 FEET, AND A

LONG CHORD THAT BEARS NORTH 74 DEGREES 04 MINUTES 31 SECONDS WEST, A DISTANCE OF 1290.05 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 1343.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 46 DEGREES 02 MINUTES 28 SECONDS WEST, A DISTANCE OF 128.42 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

THENCE, OVER AND ACROSS SAID 85.812 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 44 DEGREES 50 MINUTES 45 SECONDS EAST, A DISTANCE OF 356.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 03 DEGREES 21 MINUTES 18 SECONDS WEST, A DISTANCE OF 454.57 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 23 DEGREES 36 MINUTES 54 SECONDS EAST, A DISTANCE OF 457.71 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 1,469,377 SQUARE FEET OR 33.732 ACRES OF LAND.

EXHIBIT V-10 – IMPROVEMENT AREA A-5 LEGAL DESCRIPTION

PHASE 3B-1

BEING A 2.374 ACRE TRACT OF LAND SITUATED IN THE J. ANDERSON SURVEY, ABSTRACT NO. 1, CITY OF MESQUITE, DALLAS COUNTY, TEXAS, AND BEING PART OF THE REMAINDER OF A 575.298 ACRE TRACT OF LAND CONVEYED AS "PHASE 1 – PARCEL 2", TO HC SOLTERRA, LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. 202100114450, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID 2.374 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTHWEST CORNER OF LOT 96, BLOCK N OF SOLTERRA, PHASE 1F, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 2023-202300118373, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID POINT ON THE WEST RIGHT-OF-WAY LINE OF ACORN CREEK CIRCLE, (A 60' RIGHT-OF-WAY) OF SAID SOLTERRA, PHASE 1F AND BEING THE BEGINNING OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 41 DEGREES 53 MINUTES 52 SECONDS, A RADIUS OF 60.00 FEET AND A LONG CHORD THAT BEARS SOUTH 21 DEGREES 45 MINUTES 01 SECOND WEST, A DISTANCE OF 42.90 FEET;

THENCE, ALONG SAID WEST RIGHT-OF-WAY LINE AND SAID CURVE TO THE LEFT, AN ARC DISTANCE OF 43.88 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE **POINT OF BEGINNING**;

THENCE, CONTINUING ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID ACORN CREEK CIRCLE, THE FOLLOWING COURSES AND DISTANCES:

ALONG A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 124 DEGREES 54 MINUTES 20 SECONDS, A RADIUS OF 60.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 61 DEGREES 39 MINUTES 05 SECONDS EAST, A DISTANCE OF 106.40 FEET;

ALONG SAID COMPOUND CURVE TO THE LEFT, AN ARC DISTANCE OF 130.80 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 75 DEGREES 54 MINUTES 52 SECONDS EAST, A DISTANCE OF 206.59 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 34 DEGREES 02 MINUTES 35 SECONDS, A RADIUS OF 430.00 FEET, AND A LONG CHORD THAT BEARS NORTH 87 DEGREES 03 MINUTES 50 SECONDS EAST, A DISTANCE OF 251.75 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 255.49 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 70 DEGREES 02 MINUTES 33 SECONDS EAST, A DISTANCE OF 88.11 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, FROM WHICH A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE NORTHWEST CORNER OF LOT 56, BLOCK M OF SOLTERRA, PHASE 1D, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 2023-202300168804, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, BEARS NORTH 70 DEGREES 02 MINUTES 33 SECONDS EAST, A DISTANCE OF 136.01 FEET;

THENCE, OVER AND ACROSS SAID 575.298 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 19 DEGREES 57 MINUTES 27 SECONDS EAST, A DISTANCE OF 132.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 70 DEGREES 02 MINUTES 33 SECONDS WEST, A DISTANCE OF 75.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 73 DEGREES 24 MINUTES 33 SECONDS WEST, A DISTANCE OF 90.32 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 84 DEGREES 32 MINUTES 03 SECONDS WEST, A DISTANCE OF 93.36 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 85 DEGREES 54 MINUTES 30 SECONDS WEST, A DISTANCE OF 92.86 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 76 DEGREES 06 MINUTES 59 SECONDS WEST, A DISTANCE OF 87.90 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 86 DEGREES 57 MINUTES 11 SECONDS WEST, A DISTANCE OF 40.08 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 82 DEGREES 49 MINUTES 07 SECONDS WEST, A DISTANCE OF 151.10 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 74 DEGREES 33 MINUTES 58 SECONDS WEST, A DISTANCE OF 122.94 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 25 DEGREES 33 MINUTES 35 SECONDS WEST, A DISTANCE OF 130.54 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 15 DEGREES 57 MINUTES 03 SECONDS EAST, A DISTANCE OF 46.23 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 89 DEGREES 11 MINUTES 55 SECONDS EAST, A DISTANCE OF 106.69 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 2.374 ACRES OF LAND.

EXHIBIT V-11 – IMPROVEMENT ZONE B LEGAL DESCRIPTION

PID DESCRIPTION – ZONE 2 (ZONE B) 285.50 ACRES

BEING A 285.50 ACRE TRACT OF LAND SITUATED IN THE CITY OF MESQUITE, DALLAS COUNTY, TEXAS AND BEING PART OF THE J. ANDERSON SURVEY, ABSTRACT NO. 1, AND BEING PART OF A CALLED 34.5 ACRE TRACT OF LAND CONVEYED AS "TRACT 1", ALL OF A CALLED 3.8 ACRE TRACT OF LAND CONVEYED AS "TRACT 2", ALL OF A CALLED 44.5 ACRE TRACT OF LAND CONVEYED AS "TRACT 3", PART OF A CALLED 95.3 ACRE TRACT OF LAND CONVEYED AS "TRACT 4", PART OF A CALLED 54.15 ACRE TRACT OF LAND CONVEYED AS "TRACT 9", PART OF A CALLED 25 ACRE TRACT OF LAND CONVEYED AS "TRACT 10", PART OF A CALLED 25 ACRE TRACT OF LAND CONVEYED AS "TRACT 12", PART OF A CALLED 77.4 ACRE TRACT OF LAND CONVEYED AS "TRACT 13", TO LUCAS FARMS JOINT VENTURE, AS RECORDED IN VOLUME 93153, PAGE 8170, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, ALL OF A CALLED 40 ACRE TRACT CONVEYED AS "TRACT NO. 1", PART OF A CALLED 75 ACRE TRACT OF LAND CONVEYED AS "TRACT NO. 2", ALL OF A TRACT OF LAND CONVEYED AS "TRACT NO. 3" AND ALL OF A CALLED 4/10ths OF AN ACRE TRACT OF LAND CONVEYED AS "TRACT NO. 4", TO THE FAITHON PANTELI LUCAS JR. FAMILY TRUST, AS RECORDED IN COUNTY CLERK'S FILE NO. 20050391371, OFFICIAL "UBLIC RECOR'S, DALLAS COUNTY, TEXAS. SAID 285.50 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984). BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A PK NAIL FOUND FOR THE NORTH CORNER OF SAID "TRACT 4", SAID POINT BEING IN THE APPROXIMATE CENTERLINE OF FAITHON P. LUCAS SR. BOULEVARD (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE, SOUTH 45 DEGREES 55 MINUTES 12 SECONDS EAST, ALONG THE NORTHEAST LINE OF SAID "TRACT 4", PASSING AT A DISTANCE OF 57.56 FEET A 1/2" IRON ROD WITH CAP STAMPED "HALFF AND ASSOCIATES" FOUND FOR THE WEST CORNER OF LOT 1A, BLOCK A OF DR. JOHN D. HORN HIGH SCHOOL, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 200503600834, MAP RECORDS, DALLAS COUNTY, TEXAS, AND CONTINUING ALONG THE COMMON LINES OF SAID "TRACT 4" AND SAID LOT 1A, BLOCK A, IN ALL, A TOTAL DISTANCE OF 1772.56 FEET TO A POINT FOR CORNER;

THENCE, SOUTH 46 DEGREES 39 MINUTES 23 SECONDS EAST, CONTINUING ALONG SAID COMMON LINE, A DISTANCE OF 82.92 FEET TO 1/2" IRON ROD

FOUND FOR AN EAST CORNER OF SAID "TRACT 4", THE SOUTH CORNER OF SAID LOT 1A, BLOCK A, THE NORTH CORNER OF A CALLED 35.848 ACRE TRACT OF LAND, CONVEYED TO MESQUITE INDEPENDENT SCHOOL DISTRICT, AS RECORDED IN COUNTY CLERK'S FILE NO. 201800303367, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS AND THE WEST CORNER OF A CALLED 22.344 ACRE TRACT OF LAND CONVEYED TO MESQUITE INDEPENDENT SCHOOL DISTRICT, AS RECORDED IN COUNTY CLERK'S FILE NO. 20080016792, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, SOUTH 15 DEGREES 50 MINUTES 01 SECOND WEST, ALONG THE SOUTHEAST LINE OF SAID "TRACT 4" AND THE NORTHWEST LINE OF SAID 35.848 ACRE TRACT, A DISTANCE OF 374.36 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "RPLS 4613" FOUND FOR CORNER;

THENCE, OVER AND ACROSS AFORESAID "TRACT 13" AND ALONG THE WEST LINE OF SAID 35.848 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 01 DEGREE 52 MINUTES 36 SECONDS WEST, A DISTANCE OF 439.47 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "RPLS 4613" FOUND FOR CORNER;

SOUTH 11 DEGREES 29 MINUTES 48 SECONDS WEST, A DISTANCE OF 510.05 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "RPLS 4613" FOUND FOR CORNER;

SOUTH 28 DEGREES 33 MINUTES 30 SECONDS WEST, A DISTANCE OF 159.13 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "RPLS 4613" FOUND FOR CORNER;

SOUTH 78 DEGREES 45 MINUTES 14 SECONDS EAST, A DISTANCE OF 145.44 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "RPLS 4613" FOUND FOR CORNER;

SOUTH 45 DEGREES 10 MINUTES 23 SECONDS EAST, A DISTANCE OF 552.67 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "RPLS 4613" FOUND FOR CORNER ON THE SOUTHWEST LINE OF SAID 35.848 ACRE TRACT AND THE NORTH LINE OF AFORESAID "TRACT NO. 1";

THENCE, NORTH 89 DEGREES 36 MINUTES 40 SECONDS EAST, ALONG SAID NORTH LINE OF "TRACT NO. 1" AND THE SOUTH LINE OF SAID 35.848 ACRE TRACT, A DISTANCE OF 479.07 FEET TO A POINT FOR CORNER;

THENCE, OVER AND ACROSS SAID "TRACT 13" AND ALONG THE SOUTHEAST LINE OF SAID 35.848 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 44 DEGREES 31 MINUTES 33 SECONDS EAST, A DISTANCE OF 465.08 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "RPLS 4613" FOUND FOR CORNER;

NORTH 11 DEGREES 51 MINUTES 46 SECONDS EAST, A DISTANCE OF 209.22 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "RPLS 4613" FOUND FOR CORNER;

SOUTH 78 DEGREES 08 MINUTES 24 SECONDS EAST, A DISTANCE OF 100.00 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "RPLS 4613" FOUND FOR CORNER;

NORTH 11 DEGREES 51 MINUTES 46 SECONDS EAST, A DISTANCE OF 144.00 FEET TO A POINT FOR THE EAST CORNER OF SAID 35.848 ACRE TRACT, SAID POINT BEING ON THE NORTHEAST LINE OF SAID "TRACT 13" AND THE SOUTHWEST LINE OF A CALLED 134.201 ACRE TRACT OF LAND CONVEYED TO W.A. RIDGE RANCH, LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. 20080025063, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, SOUTH 44 DEGREES 49 MINUTES 06 SECONDS EAST, ALONG SAID NORTHEAST LINE OF "TRACT 13" AND SAID SOUTHWEST LINE OF 134.201 ACRE TRACT, A DISTANCE OF 404.14 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" FOUND FOR THE NORTHEAST CORNER OF SAID "TRACT 13", SAID POINT BEING IN THE APPROXIMATE CENTER LINE OF HOLLOMAN ROAD (A VARIABLE WIDTH RIGHT-OF-WAY – CLOSED);

THENCE, SOUTH 00 DEGREES 16 MINUTES 51 SECONDS EAST, ALONG THE EAST LINE OF SAID "TRACT 13", ALONG THE EAST LINE OF SAID "TRACT NO. 1" AND WITH SAID APPROXIMATE CENTERLINE OF HOLLOMAN ROAD, A DISTANCE OF 1683.70 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" FOUND FOR THE SOUTHEAST CORNER OF SAID "TRACT NO. 1";

THENCE, SOUTH 89 DEGREES 01 MINUTE 52 SECONDS WEST, ALONG THE SOUTH LINE OF SAID "TRACT NO. 1" AND WITH SAID APPROXIMATE CENTERLINE OF HOLLOMAN ROAD, PASSING AT A DISTANCE OF 15.00 FEET A 1/2" IRON ROD FOUND FOR WITNESS, AND CONTINUING, IN ALL, A TOTAL DISTANCE OF 1156.84 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" FOUND THE NORTHEAST CORNER OF AFORESAID "TRACT NO. 4";

THENCE, SOUTH 22 DEGREES 10 MINUTES 12 SECONDS WEST, ALONG THE SOUTHEAST LINE OF SAID "TRACT NO. 4" AND WITH SAID APPROXIMATE CENTERLINE OF HOLLOMAN ROAD, A DISTANCE OF 114.85 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "JACOBS" FOUND FOR THE SOUTH

CORNER OF SAID "TRACT NO. 4". SAID POINT BEING ON THE NORTHEAST LINE OF AFORESAID "TRACT NO. 2" AND THE SOUTHWEST LINE OF A CALLED 93.102 ACRE TRACT OF LAND CONVEYED AS "TRACT II" TO W.A. RIDGE RANCH, LLC., AS RECORDED IN COUNTY CLERK'S FILE NO. 20070458237, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, SOUTH 45 DEGREES 12 MINUTES 59 SECONDS EAST, ALONG THE NORTHEAST LINE OF SAID "TRACT NO. 2", THE SOUTHWEST LINE OF SAID 93.102 ACRE TRACT, WITH THE NORTHEAST LINE OF SAID HOLLOWMAN ROAD, A DISTANCE OF 636.15 FEET TO A 5/8" IRON ROD FOUND FOR THE EAST CORNER OF SAID "TRACT NO. 2" AND THE NORTH CORNER OF A CALLED 18.674 ACRE TRACT OF LAND CONVEYED TO W.A. RIDGE RANCH, LLC., AS RECORDED IN COUNTY CLERK'S FILE NO. 200900124560, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, SOUTH 44 DEGREES 24 MINUTES 00 SECONDS WEST, ALONG THE SOUTHEAST LINE OF SAID "TRACT NO. 2" AND THE NORTHWEST LINE OF SAID 18.674 ACRE TRACT, PASSING AT A DISTANCE OF 28.04 FEET A 2" IRON PIPE FOUND FOR WITNESS AND CONTINUING ALONG SAID COMMON LINE, A DISTANCE OF 531.59 FEET A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE WEST CORNER OF SAID 18.674 ACRE TRACT, AND THE COMMON NORTH CORNER OF A 93.910 ACRE TRACT OF LAND CONVEYED TO CAROLYN LUCAS BASS TRUSTEE OF THE GEORGE F. LUCAS IRREVOCABLE DESCENDANTS' TRUST, AS RECORDED IN VOLUME 93103, PAGE 70, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, SOUTH 44 DEGREES 24 MINUTES 00 SECONDS WEST, ALONG THE SOUTHEAST LINE OF SAID "TRACT NO. 2" AND THE COMMON NORTHWEST LINE OF SAID 93.910 ACRE TRACT, A DISTANCE OF 42.19 FEET TO A POINT FOR CORNER;

THENCE, NORTH 51 DEGREES 18 MINUTES 46 SECONDS WEST, OVER AND ACROSS SAID "TRACT NO. 2", AFORESAID "TRACT 13", "TRACT 4", "TRACT 12", "TRACT 9", "TRACT 10", AND "TRACT 1", A DISTANCE OF 5038.71 FEET TO POINT FOR CORNER ON THE NORTHWEST LINE OF SAID "TRACT 1" AND THE COMMON SOUTHEAST RIGHT-OF-WAY LINE OF AFORESAID FAITHON P. LUCAS SR. BOULEVARD. SAME BEING THE SOUTHEAST LINE OF A TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 200600248460, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, NORTH 44 DEGREES 22 MINUTES 53 SECONDS EAST, ALONG SAID COMMON LINE, A DISTANCE OF 1086.42 FET TO A POINT FOR THE EAST CORNER OF SAID CITY OF MESQUITE TRACT;

THENCE, NORTH 44 DEGREES 19 MINUTES 48 SECONDS EAST, CONTINUING ALONG THE NORTHEAST LINE OF SAID "TRACT 1", AFORESAID "TRACT 3", AND

"TRACT 4", ALONG THE APPROXIMATE CENTER OF SAID FAITHON P. LUCAS SR. BOULEVARD, A DISTANCE OF 2118.44 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 12,436,355 SQUARE FEET OR 285.50 ACRES OF LAND.

EXHIBIT V-12 – IMPROVEMENT ZONE C LEGAL DESCRIPTION

**PID DESCRIPTION – ZONE 3 (ZONE C)
417.080 ACRES**

BEING A 417.080 ACRE TRACT OF LAND SITUATED IN THE CITY OF MESQUITE, DALLAS COUNTY, TEXAS AND BEING PART OF THE J. ANDERSON SURVEY, ABSTRACT NO. 1, AND BEING PART OF A 34.5 ACRE TRACT OF LAND CONVEYED AS "TRACT 1", PART OF A 95.3 ACRE TRACT OF LAND CONVEYED AS "TRACT 4", ALL OF A CALLED 32 ACRE TRACT OF LAND CONVEYED AS "TRACT 8", PART OF A CALLED 54.15 ACRE TRACT OF LAND CONVEYED AS "TRACT 9", PART OF A CALLED 25 ACRE TRACT OF LAND CONVEYED AS "TRACT 10", PART OF A CALLED 25 ACRE TRACT OF LAND CONVEYED AS "TRACT 12", PART OF A CALLED 77.4 ACRE TRACT OF LAND CONVEYED AS "TRACT 13", TO LUCAS FARMS JOINT VENTURE, AS RECORDED IN VOLUME 93153, PAGE 8170, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, ALL OF A CALLED 50 ACRE TRACT OF LAND CONVEYED TO CAROLYN LUCAS BASS, TRUSTEE, GEORGRE F. LUCAS IRREVOCABLE DESCENDANT'S TRUST, AS RECORDED IN VOLUME 93013, PAGE 67, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, ALL OF A CALLED 93.910 ACRE TRACT OF LAND CONVEYED TO CAROLYN LUCAS BASS, TRUSTEE OF THE GEORGE F. LUCAS IRREVOCABLE DESCENDANTS' TRUST, AS RECORDED IN VOLUME 93013, PAGE 70, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, PART OF A CALLED 75 ACRE TRACT OF LAND CONVEYED AS "TRACT NO. 2", TO THE FAITHON PANTELI LUCAS JR. FAMILY TRUST, AS RECORDED IN COUNTY CLERK'S FILE NO. 20050391371, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, ALL OF A 72.283 ACRE TRACT OF LAND CONVEYED TO HC SOLTERRA, LLC., AS RECORDED IN COUNTY CLERK'S FILE NO. 202000352309 AND IN COUNTY CLERK'S FILE NO. 202000350279, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, AND ALL OF A 34.179 ACRE TRACT OF LAND CONVEYED TO HC SOLTERRA, LLC., AS RECORDED IN COUNTY CLERK'S FILE NO. 202000350302, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID 417.080 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984). BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A PK NAIL FOUND FOR THE WEST CORNER OF SAID "TRACT 8", SAID POINT BEING ON THE SOUTHEAST RIGHT-OF-WAY LINE OF FAITHON P. LUCAS SR. BOULEVARD, (A VARIABLE WIDTH) RIGHT-OF-WAY. SAME BEING THE SOUTHEAST LINE OF A TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 200600248460, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, NORTH 44 DEGREES 22 MINUTES 53 SECONDS EAST, ALONG THE NORTHWEST LINE OF SAID "TRACT 8", SAID "TRACT 1", AND ALONG SAID SOUTHEAST RIGHT-OF-WAY LINE OF FAITON P. LUCAS SR. BOULEVARD, A DISTANCE OF 1629.26 FEET TO A POINT FOR CORNER;

THENCE, SOUTH 51 DEGREES 18 MINUTES 46 SECONDS EAST, OVER AND ACROSS SAID "TRACT 1", AFORESAID "TRACT 10", AFORESAID "TRACT 9", AFORESAID "TRACT 12", AFORESAID "TRACT 4", AFORESAID "TRACT 13", AND AFORESAID "TRACT NO. 2", A DISTANCE OF 5038.71 FEET TO A POINT FOR CORNER ON THE SOUTHEAST LINE OF SAID "TRACT NO. 2" AND THE COMMON NORTHWEST LINE OF AFORESAID 93.910 ACRE TRACT OF LAND;

THENCE, NORTH 44 DEGREES 24 MINUTES 04 SECONDS EAST, ALONG SAID COMMON LINE, A DISTANCE OF 42.19 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE NORTH CORNER OF SAID 93.910 ACRE TRACT AND THE COMMON WEST CORNER OF AN 18.674 ACRE TRACT OF LAND CONVEYED TO W.A. RIDGE RANCH, LLC, AS RECORDED IN COUNTY CLERKS FILE NO. 200900124560, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, ALONG THE NORTHEAST LINE OF SAID 93.910 ACRE TRACT AND THE SOUTHWEST LINE OF SAID 18.674 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 43 DEGREES 25 MINUTES 58 SECONDS EAST, A DISTANCE OF 774.12 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 66 DEGREES 55 MINUTES 58 SECONDS EAST, A DISTANCE OF 1509.42 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE EAST CORNER OF SAID 93.910 ACRE TRACT, THE EAST CORNER OF SAID 18.674 ACRE TRACT AND THE SOUTH CORNER OF A 93.102 ACRE TRACT OF LAND CONVEYED AS "TRACT II" TO W.A. RIDGE RANCH, LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. 20070458237, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID POINT BEING ON THE NORTHWEST RIGHT-OF-WAY LINE OF LAWSON ROAD, (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE, SOUTH 44 DEGREES 14 MINUTES 05 SECONDS WEST, ALONG THE SOUTHEAST LINE OF SAID 93.910 ACRE TRACT, AND SAID NORTHWEST RIGHT-OF-WAY LINE, A DISTANCE OF 1905.91 FEET TO A 1 INCH IRON PIPE FOUND FOR THE SOUTH CORNER OF SAID 93.910 ACRE TRACT AND THE COMMON EAST CORNER OF A 9.997 ACRE TRACT OF LAND CONVEYED TO NORMA J. WHITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 2000232614, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS.;

THENCE, NORTH 45 DEGREES 07 MINUTES 20 SECONDS WEST, ALONG THE SOUTHWEST LINE OF SAID 93.910 ACRE TRACT, A DISTANCE OF 2185.14 FEET TO A 1 INCH IRON PIPE FOUND FOR THE WEST CORNER OF SAID 93.910 ACRE TRACT, SAID POINT BEING ON THE SOUTHEAST LINE OF AFORESAID "TRACT NO. 2";

THENCE, SOUTH 44 DEGREES 24 MINUTES 00 SECONDS WEST, ALONG SAID SOUTHEAST LINE OF "TRACT NO. 2", A DISTANCE OF 820.11 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTH CORNER OF SAID "TRACT NO. 2", SAID POINT BEING ON THE NORTHEAST LINE OF A CALLED 23.889 ACRE TRACT OF LAND CONVEYED TO MARC S. ENGLISH, AS RECORDED IN COUNTY CLERK'S FILE NO. 20050848444, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, NORTH 45 DEGREES 23 MINUTES 37 SECONDS WEST, ALONG THE SOUTHWEST LINE OF SAID "TRACT NO. 2" AND THE NORTHEAST LINE OF SAID 23.889 ACRE TRACT, A DISTANCE OF 39.71 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE NORTH CORNER OF SAID 23.889 ACRE TRACT AND THE COMMON EAST CORNER OF AFORESAID 34.179 ACRE TRACT;

THENCE, SOUTH 44 DEGREES 56 MINUTES 37 SECONDS WEST, ALONG THE SOUTHEAST LINE OF SAID 34.179 ACRE TRACT AND THE COMMON NORTHWEST LINE OF SAID 23.889 ACRE TRACT, A DISTANCE OF 1768.63 FEET TO A POINT FOR THE SOUTH CORNER OF SAID 34.179 ACRE TRACT AND THE COMMON WEST CORNER OF SAID 23.889 ACRE TRACT. SAID POINT BEING ON THE NORTHEAST LINE OF A TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 93248, PAGE 2192, DEED RECORDS, DALLAS COUNTY, TEXAS;

THENCE, NORTH 45 DEGREES 27 MINUTES 20 SECONDS WEST, ALONG THE SOUTHWEST LINE OF SAID 34.179 ACRE TRACT AND THE COMMON NORTHWEST LINE OF SAID CITY OF MESQUITE TRACT, AND THE NORTHWEST LINE OF A 56.542 ACRE TRACT OF LAND CONVEYED TO IH 20 IP, LLC., AS RECORDED IN COUNTY CLERK'S FILE NO. 201800208658, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, A DISTANCE OF 1785.44 FEET TO A 1" IRON PIPE FOUND FOR THE WEST CORNER OF SAID 34.179 ACRE TRACT AND THE COMMON SOUTH CORNER OF AFORESAID 50 ACRE TRACT;

THENCE, NORTH 45 DEGREES 23 MINUTES 37 SECONDS WEST, ALONG THE SOUTHWEST LINE OF SAID 50 ACRE TRACT AND THE COMMON NORTHEAST LINE OF SAID 56.542 ACRE TRACT, AND THE NORTHEAST LINE OF A 48.397 ACRE TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 201800334776, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, A DISTANCE OF 1242.86 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE WEST

CORNER OF SAID 50 ACRE TRACT. SAID POINT BEING ON THE SOUTHEAST RIGHT-OF-WAY LINE OF MCKENZIE ROAD, (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE, NORTH 45 DEGREES 02 MINUTES 08 SECONDS EAST, ALONG THE NORTHWEST LINE OF SAID 50 ACRE TRACT AND THE SOUTHEAST LINE OF LOT 2, BLOCK 1 OF RALEIGH ESTATES, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 94065, PAGE 7930, MAP RECORDS, DALLAS COUNTY, TEXAS, A DISTANCE OF 1757.80 FEET TO A 1/2 INCH IRON ROD WITH PLASTIC CAP STAMPED "DC&A" FOUND FOR THE NORTH CORNER OF SAID 50 ACRE TRACT, SAID POINT BEING ON THE SOUTHWEST LINE OF AFORESAID "TRACT 9";

THENCE, NORTH 45 DEGREES 06 MINUTES 33 SECONDS WEST, ALONG SOUTHWEST LINES OF SAID "TRACT 9", AFORESAID "TRACT 10" AND AFORESAID "TRACT 8", A DISTANCE OF 1947.95 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 18,167,996 SQUARE FEET OR 417.080 ACRES OF LAND.

EXHIBIT V-13 – IMPROVEMENT AREA C-1 LEGAL DESCRIPTION

OWNER'S CERTIFICATION

STATE OF TEXAS)
COUNTY OF DALLAS)(

WHEREAS LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD., IS THE SOLE OWNER OF A 90.988 ACRE TRACT OF LAND SITUATED IN THE J. ANDERSON SURVEY, ABSTRACT NO. 1, CITY OF MESQUITE, DALLAS COUNTY, TEXAS, AND BEING PART OF A 164.659 ACRE TRACT OF LAND, CONVEYED TO LENNAR HOMES OF TEXAS LAND AND CONSTRUCTION, LTD., AS RECORDED IN COUNTY CLERK'S FILE NO. 202100185294, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID 90.988 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A PK NAIL FOUND FOR THE WEST CORNER OF SAID 164.659 ACRE TRACT AND THE COMMON NORTH CORNER OF A TRACT OF LAND CONVEYED TO BILL EDWARD BLAIR AND MELINDA KAY BLAIR, AS RECORDED IN VOLUME 83050, PAGE 1471, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID POINT BEING ON THE SOUTHEAST RIGHT-OF-WAY LINE OF FAITHON P. LUCAS SR. BOULEVARD, (A VARIABLE WIDTH RIGHT-OF-WAY), SAME BEING THE SOUTHEAST LINE OF A TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 200600248460, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, NORTH 44 DEGREES 22 MINUTES 53 SECONDS EAST, ALONG THE NORTHWEST LINE OF SAID 164.659 ACRE TRACT AND THE COMMON SOUTHEAST LINE OF SAID CITY OF MESQUITE TRACT AND THE SOUTHEAST RIGHT-OF-WAY LINE OF SAID FAITHON P. LUCAS SR. BOULEVARD, A DISTANCE OF 1347.27 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE NORTH CORNER OF SAID 164.659 ACRE TRACT;

THENCE, ALONG THE NORTHEAST LINE OF SAID 164.659 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 57 DEGREES 05 MINUTES 59 SECONDS EAST, A DISTANCE OF 1352.32 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 60 DEGREES 56 MINUTES 27 SECONDS EAST, A DISTANCE OF 633.36 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 46 DEGREES 48 MINUTES 17 SECONDS EAST, A DISTANCE OF 46.21 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 34 DEGREES 21 MINUTES 47 SECONDS EAST, A DISTANCE OF 527.50 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

THENCE, OVER AND ACROSS SAID 164.659 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 44 DEGREES 53 MINUTES 27 SECONDS WEST, A DISTANCE OF 1391.86 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 79 DEGREES 24 MINUTES 56 SECONDS WEST, A DISTANCE OF 176.31 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 00 DEGREES 28 MINUTES 46 SECONDS, A RADIUS OF 1195.00 FEET, AND A LONG CHORD THAT BEARS NORTH 10 DEGREES 49 MINUTES 27 SECONDS WEST, A DISTANCE OF 10.00 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 10.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 57 DEGREES 02 MINUTES 06 SECONDS WEST, A DISTANCE OF 13.96 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 77 DEGREES 14 MINUTES 02 SECONDS WEST, A DISTANCE OF 220.07 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 33 DEGREES 08 MINUTES 56 SECONDS WEST, A DISTANCE OF 14.37 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 00 DEGREES 45 MINUTES 21 SECONDS, A RADIUS OF 955.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 10 DEGREES 15 MINUTES 30 SECONDS EAST, A DISTANCE OF 12.60 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 12.60 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 80 DEGREES 07 MINUTES 11 SECONDS WEST, A DISTANCE OF 51.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 00 DEGREES 38 MINUTES 02 SECONDS, A RADIUS OF 904.00 FEET, AND A LONG CHORD THAT BEARS NORTH 10 DEGREES 11 MINUTES 50 SECONDS WEST, A DISTANCE OF 10.00 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 10.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 57 DEGREES 53 MINUTES 37 SECONDS WEST, A DISTANCE OF 13.62 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 02 DEGREES 33 MINUTES 09 SECONDS, A RADIUS OF 224.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 72 DEGREES 29 MINUTES 30 SECONDS WEST, A DISTANCE OF 10.00 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 10.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 18 DEGREES 47 MINUTES 04 SECONDS WEST, A DISTANCE OF 51.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 03 DEGREES 11 MINUTES 40 SECONDS, A RADIUS OF 275.50 FEET, AND A LONG CHORD THAT BEARS NORTH 72 DEGREES 48 MINUTES 46 SECONDS EAST, A DISTANCE OF 15.36 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 15.36 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 30 DEGREES 22 MINUTES 33 SECONDS EAST, A DISTANCE OF 14.12 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 06 DEGREES 22 MINUTES 09 SECONDS, A RADIUS OF 904.00 FEET, AND A

LONG CHORD THAT BEARS NORTH 18 DEGREES 11 MINUTES 58 SECONDS WEST, A DISTANCE OF 100.44 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 100.49 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A COMPOUND CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 15 DEGREES 30 MINUTES 13 SECONDS, A RADIUS OF 474.50 FEET, AND A LONG CHORD THAT BEARS NORTH 29 DEGREES 08 MINUTES 10 SECONDS WEST, A DISTANCE OF 128.00 FEET;

ALONG SAID COMPOUND CURVE TO THE LEFT, AN ARC DISTANCE OF 128.40 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 45 DEGREES 02 MINUTES 08 SECONDS WEST, A DISTANCE OF 45.12 FEET TO A 1/2" IRON ROD WITH CAP STAMPED "DC&A" FOUND FOR AN INTERIOR ELL CORNER OF SAID 164.659 ACRE TRACT AND THE COMMON EAST CORNER OF LOT 2, BLOCK 1 OF RALEIGH ESTATES, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 94065, PAGE 7930, MAP RECORDS, DALLAS COUNTY, TEXAS;

THENCE, NORTH 45 DEGREES 06 MINUTES 33 SECONDS WEST, ALONG THE SOUTHWEST LINE OF SAID 164.659 ACRE TRACT, A DISTANCE OF 1947.95 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 90.988 ACRES OF LAND.

EXHIBIT V-14 – IMPROVEMENT AREA C-2 LEGAL DESCRIPTION

SOLTERRA SOUTH – ZONE C, PHASE 2 (PID DESCRIPTION)

BEING A 38.882 ACRE TRACT OF LAND SITUATED IN THE J. ANDERSON SURVEY, ABSTRACT NO. 1, CITY OF MESQUITE, DALLAS COUNTY, TEXAS, AND BEING PART OF A 164.659 ACRE TRACT OF LAND, CONVEYED TO KLLB AIV LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. 202200041048, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID 38.882 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A POINT FOR THE WEST CORNER OF SAID 164.659 ACRE TRACT. SAID POINT BEING ON THE SOUTHEAST LINE OF LOT 2, BLOCK 1 OF RALEIGH ESTATES, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 94065, PAGE 7930, MAP RECORDS, DALLAS COUNTY, TEXAS AND THE COMMON NORTHWEST LINE OF A 261.730 ACRE TRACT OF LAND CONVEYED TO HC SOLTERRA, LLC., AS RECORDED IN COUNTY CLERK'S FILE NO. 202100158574, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS, FROM WHICH A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR A SOUTHWEST CORNER OF SAID 261.730 ACRE TRACT BEARS SOUTH 45 DEGREES 02 MINUTES 08 SECONDS WEST, A DISTANCE OF 1169.14 FEET;

THENCE, NORTH 45 DEGREES 02 MINUTES 08 SECONDS EAST, ALONG SAID COMMON LINE, PASSING AT A DISTANCE OF 588.65 FEET A 1/2" IRON ROD WITH CAP STAMPED "DC&A" FOUND FOR AN INTERIOR ELL CORNER OF SAID 164.659 ACRE TRACT AND THE COMMON EAST CORNER OF SAID LOT 2, BLOCK 1, CONTINUING OVER AND ACROSS SAID 164.659 ACRE TRACT, IN ALL, A TOTAL DISTANCE OF 633.78 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET. SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 15 DEGREES 30 MINUTES 13 SECONDS, A RADIUS OF 474.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 29 DEGREES 08 MINUTES 10 SECONDS EAST, A DISTANCE OF 128.00 FEET; THENCE, CONTINUING OVER AND ACROSS SAID 164.659 ACRE TRACT THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 128.40 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A COMPOUND CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 06 DEGREES 22 MINUTES 09 SECONDS, A RADIUS OF 904.00 FEET, AND A

LONG CHORD THAT BEARS SOUTH 18 DEGREES 11 MINUTES 58 SECONDS EAST, A DISTANCE OF 100.44 FEET;

ALONG SAID COMPOUND CURVE TO THE RIGHT, AN ARC DISTANCE OF 100.49 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 30 DEGREES 22 MINUTES 33 SECONDS WEST, A DISTANCE OF 14.12 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 03 DEGREES 11 MINUTES 40 SECONDS, A RADIUS OF 275.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 72 DEGREES 48 MINUTES 46 SECONDS WEST, A DISTANCE OF 15.36 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 15.36 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 18 DEGREES 47 MINUTES 04 SECONDS EAST, A DISTANCE OF 51.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 02 DEGREES 33 MINUTES 09 SECONDS, A RADIUS OF 224.50 FEET, AND A LONG CHORD THAT BEARS NORTH 72 DEGREES 29 MINUTES 30 SECONDS EAST, A DISTANCE OF 10.00 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 10.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 57 DEGREES 53 MINUTES 37 SECONDS EAST, A DISTANCE OF 13.62 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 00 DEGREES 38 MINUTES 02 SECONDS, A RADIUS OF 904.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 10 DEGREES 11 MINUTES 50 SECONDS EAST, A DISTANCE OF 10.00 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 10.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 80 DEGREES 07 MINUTES 11 SECONDS EAST, A DISTANCE OF 51.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A NON-

TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 00 DEGREES 45 MINUTES 21 SECONDS, A RADIUS OF 955.00 FEET, AND A LONG CHORD THAT BEARS NORTH 10 DEGREES 15 MINUTES 30 SECONDS WEST, A DISTANCE OF 12.60 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 12.60 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 33 DEGREES 08 MINUTES 56 SECONDS EAST, A DISTANCE OF 14.37 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 77 DEGREES 14 MINUTES 02 SECONDS EAST, A DISTANCE OF 220.07 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 57 DEGREES 02 MINUTES 06 SECONDS EAST, A DISTANCE OF 13.96 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 00 DEGREES 28 MINUTES 46 SECONDS, A RADIUS OF 1195.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 10 DEGREES 49 MINUTES 27 SECONDS EAST, A DISTANCE OF 10.00 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 10.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 79 DEGREES 24 MINUTES 56 SECONDS EAST, A DISTANCE OF 176.31 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 44 DEGREES 53 MINUTES 27 SECONDS EAST, A DISTANCE OF 1391.86 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE EAST CORNER OF SAID SOLTERRA SOUTH, PHASE 1. SAID POINT BEING ON THE NORTHEAST LINE OF SAID 164.659 ACRE TRACT;

THENCE, SOUTH 34 DEGREES 21 MINUTES 47 SECONDS EAST, ALONG SAID NORTHEAST LINE, A DISTANCE OF 527.39 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE EAST CORNER OF SAID 164.659 ACRE TRACT;

THENCE, ALONG THE SOUTHEAST LINE OF SAID 164.659 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 38 DEGREES 41 MINUTES 14 SECONDS WEST, A DISTANCE OF 842.65 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 18 DEGREES 40 MINUTES 33 SECONDS WEST, A DISTANCE OF 172.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 03 DEGREES 45 MINUTES 19 SECONDS, A RADIUS OF 474.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 69 DEGREES 26 MINUTES 47 SECONDS EAST, A DISTANCE OF 31.09 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 31.10 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 13 DEGREES 09 MINUTES 05 SECONDS WEST, A DISTANCE OF 76.91 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 21 DEGREES 26 MINUTES 42 SECONDS WEST, A DISTANCE OF 64.71 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR AN INTERIOR ELL CORNER OF SAID 164.659 ACRE TRACT;

THENCE, OVER AND ACROSS SAID 164.659 ACRE TRACT, DEPARTING SAID SOUTHEAST LINE, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 29 DEGREES 23 MINUTES 54 SECONDS WEST, A DISTANCE OF 149.58 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 60 DEGREES 36 MINUTES 06 SECONDS WEST, A DISTANCE OF 3.05 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 35 DEGREES 06 MINUTES 32 SECONDS WEST, A DISTANCE OF 20.10 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 29 DEGREES 23 MINUTES 54 SECONDS WEST, A DISTANCE OF 18.67 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 19 DEGREES 15 MINUTES 46 SECONDS, A RADIUS OF 310.00 FEET, AND A

LONG CHORD THAT BEARS SOUTH 39 DEGREES 01 MINUTE 47 SECONDS WEST, A DISTANCE OF 103.73 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 104.22 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 48 DEGREES 39 MINUTES 40 SECONDS WEST, A DISTANCE OF 38.85 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 42 DEGREES 57 MINUTES 02 SECONDS WEST, A DISTANCE OF 20.10 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 48 DEGREES 39 MINUTES 40 SECONDS WEST, A DISTANCE OF 91.90 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 20 DEGREES 03 MINUTES 12 SECONDS WEST, A DISTANCE OF 91.90 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 14 DEGREES 20 MINUTES 33 SECONDS WEST, A DISTANCE OF 20.10 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 20 DEGREES 03 MINUTES 13 SECONDS WEST, A DISTANCE OF 24.99 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 04 DEGREES 50 MINUTES 06 SECONDS, A RADIUS OF 210.00 FEET, AND A LONG CHORD THAT BEARS NORTH 22 DEGREES 28 MINUTES 15 SECONDS WEST, A DISTANCE OF 17.72 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 17.72 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 33 DEGREES 18 MINUTES 55 SECONDS WEST, A DISTANCE OF 19.66 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 22 DEGREES 45 MINUTES 32 SECONDS, A RADIUS OF 645.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 61 DEGREES 16 MINUTES 10 SECONDS WEST, A DISTANCE OF 254.72 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 256.40 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 29 DEGREES 26 MINUTES 48 SECONDS WEST, A DISTANCE OF 14.47 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 75 DEGREES 48 MINUTES 02 SECONDS WEST, A DISTANCE OF 51.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 57 DEGREES 50 MINUTES 44 SECONDS WEST, A DISTANCE OF 14.47 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 27 DEGREES 53 MINUTES 16 SECONDS, A RADIUS OF 645.50 FEET, AND A LONG CHORD THAT BEARS NORTH 87 DEGREES 06 MINUTES 14 SECONDS WEST, A DISTANCE OF 311.09 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 314.19 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 22 DEGREES 01 MINUTE 14 SECONDS EAST, A DISTANCE OF 6.52 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 06 DEGREES 57 MINUTES 42 SECONDS, A RADIUS OF 359.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 38 DEGREES 05 MINUTES 27 SECONDS WEST, A DISTANCE OF 43.59 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 43.62 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 41 DEGREES 34 MINUTES 18 SECONDS WEST, A DISTANCE OF 85.38 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 12 DEGREES 19 MINUTES 42 SECONDS, A RADIUS OF 374.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 47 DEGREES 44 MINUTES 09 SECONDS WEST, A DISTANCE OF 80.32 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 80.47 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR AN EXTERIOR ELL CORNER OF SAID 164.659 ACRE TRACT;

THENCE, ALONG THE SOUTHWEST LINE OF SAID 164.659 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 36 DEGREES 06 MINUTES 00 SECONDS WEST, A DISTANCE OF 110.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER, AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 13 DEGREES 43 MINUTES 30 SECONDS, A RADIUS OF 264.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 60 DEGREES 45 MINUTES 45 SECONDS WEST, A DISTANCE OF 63.09 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 63.24 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 22 DEGREES 22 MINUTES 30 SECONDS WEST, A DISTANCE OF 152.18 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 44 DEGREES 57 MINUTES 52 SECONDS WEST, A DISTANCE OF 381.54 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 45 DEGREES 02 MINUTES 08 SECONDS WEST, A DISTANCE OF 16.58 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

NORTH 44 DEGREES 57 MINUTES 52 SECONDS WEST, A DISTANCE OF 231.98 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 38.882 ACRES OF LAND.

THIS DOCUMENT WAS PREPARED UNDER 22 TAC 663.21, DOES NOT REFLECT THE RESULTS OF AN ON THE GROUND SURVEY, AND IS NOT TO BE USED TO CONVEY OR ESTABLISH INTERESTS IN REAL PROPERTY EXCEPT THOSE RIGHTS AND INTERESTS IMPLIED OR ESTABLISHED BY THE CREATION OR RECONFIGURATION OF THE BOUNDARY OF THE POLITICAL SUBDIVISION FOR WHICH IT WAS PREPARED.

EXHIBIT V-15 – IMPROVEMENT AREA C-3 LEGAL DESCRIPTION

TRACT 1 – PHASE 3A

BEING A 5.478 ACRE TRACT OF LAND SITUATED IN THE J. ANDERSON SURVEY, ABSTRACT NO. 1, CITY OF MESQUITE, DALLAS COUNTY, TEXAS, AND BEING PART OF A 164.659 ACRE TRACT OF LAND, CONVEYED TO KLLB AIV LLC, AS RECORDED IN COUNTY CLERK'S FILE NO.202200041048, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID 5.478 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET. SAID POINT BEING THE BEGINNING OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 17 DEGREES 29 MINUTES 31 SECONDS, A RADIUS OF 645.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 81 DEGREES 54 MINUTES 21 SECONDS EAST, A DISTANCE OF 196.30 FEET;

THENCE, OVER AND ACROSS SAID 164.659 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

ALONG THE SOUTH LINE OF SAID SOLTERRA SOUTH, PHASE 2 AND ALONG SAID CURVE TO THE LEFT, AN ARC DISTANCE OF 197.07 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, DEPARTING THE SOUTH LINE OF SAID SOLTERRA SOUTH, PHASE 2, A DISTANCE OF 395.01 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 120.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 25.33 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, PASSING AT A DISTANCE OF 120.00 FEET AN INTERIOR ELL CORNER OF SAID 164.659 ACRE TRACT AND A COMMON EXTERIOR ELL CORNER OF A 237.562 ACRE TRACT OF LAND CONVEYED TO SOLTERRA SOUTH, LLC AS

RECORDED IN COUNTY CLERK'S FILE NO. 202100180730, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS AND CONTINUING ALONG THE SOUTHWEST LINE OF SAID 164.659 ACRE TRACT AND THE COMMON NORTHEAST LINE OF SAID 237.562 ACRE TRACT OF LAND, IN ALL A TOTAL DISTANCE OF 342.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

THENCE, ALONG THE COMMON LINES OF SAID 164.659 ACRE TRACT AND SAID 237.562 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 20 DEGREES 04 MINUTES 12 SECONDS WEST, A DISTANCE OF 58.42 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 12 DEGREES 02 MINUTES 44 SECONDS, A RADIUS OF 275.50 FEET, AND A LONG CHORD THAT BEARS NORTH 14 DEGREES 02 MINUTES 50 SECONDS WEST, A DISTANCE OF 57.81 FEET;

ALONG SAID TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 57.92 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 08 DEGREES 01 MINUTES 28 SECONDS WEST, A DISTANCE OF 14.47 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 47 DEGREES 49 MINUTES 08 SECONDS WEST, A DISTANCE OF 15.37 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 121.93 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 14.92 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 60.76 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 17 DEGREES 33 MINUTES 04 SECONDS WEST, A DISTANCE OF 93.79 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 05

DEGREES 44 MINUTES 09 SECONDS, A RADIUS OF 200.00 FEET, AND A LONG CHORD THAT BEARS NORTH 55 DEGREES 31 MINUTES 28 SECONDS EAST, A DISTANCE OF 20.01 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 20.02 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 28 DEGREES 12 MINUTES 00 SECONDS WEST, A DISTANCE OF 34.62 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 51 DEGREES 26 MINUTES 57 SECONDS EAST, A DISTANCE OF 70.88 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 21 DEGREES 38 MINUTES 46 SECONDS, A RADIUS OF 209.50 FEET, AND A LONG CHORD THAT BEARS NORTH 33 DEGREES 11 MINUTES 53 SECONDS WEST, A DISTANCE OF 78.68 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 79.15 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 22 DEGREES 22 MINUTES 30 SECONDS WEST, A DISTANCE OF 21.50 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 67 DEGREES 37 MINUTES 26 SECONDS EAST, A DISTANCE OF 122.17 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 25 DEGREES 51 MINUTES 40 SECONDS, A RADIUS OF 374.00 FEET, AND A LONG CHORD THAT BEARS NORTH 54 DEGREES 30 MINUTES 08 SECONDS EAST, A DISTANCE OF 167.38 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, PASSING AT AN ARC DISTANCE OF 89.59 FEET A SOUTHWEST CORNER OF AFORESAID SOLTERRA SOUTH, PHASE 2, AND CONTINUING ALONG THE SOUTH LINE OF SAID SOLTERRA SOUTH, PHASE 2 IN ALL A TOTAL ARC DISTANCE OF 168.81 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

THENCE, OVER AND ACROSS SAID 164.659 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 41 DEGREES 34 MINUTES 18 SECONDS EAST, A DISTANCE OF 85.38 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 06 DEGREES 57 MINUTES 42 SECONDS, A RADIUS OF 359.00 FEET, AND A LONG CHORD THAT BEARS NORTH 38 DEGREES 05 MINUTES 27 SECONDS EAST, A DISTANCE OF 43.59 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 43.62 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET CORNER;

NORTH 22 DEGREES 01 MINUTES 14 SECONDS WEST, A DISTANCE OF 6.52 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 5.478 ACRES OF LAND.

TRACT 2 (PHASE 3B)

BEING A 29.312 ACRE TRACT OF LAND SITUATED IN THE J. ANDERSON SURVEY, ABSTRACT NO. 1, CITY OF MESQUITE, DALLAS COUNTY, TEXAS, AND BEING PART OF A 164.659 ACRE TRACT OF LAND, CONVEYED TO KLLB AIV LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. 202200041048, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID 29.312 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR AN INTERIOR ELL CORNER OF SAID 164.659 ACRE TRACT AND A COMMON EXTERIOR ELL CORNER OF A 237.562 ACRE TRACT OF LAND CONVEYED TO SOLTERRA SOUTH, LLC AS RECORDED IN COUNTY CLERK'S FILE NO. 202100180730, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, OVER AND ACROSS SAID 164.659 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 120.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 20 DEGREES 04 MINUTES 12 SECONDS WEST, A DISTANCE OF 25.33 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 171.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 20 DEGREES 04 MINUTES 12 SECONDS WEST, A DISTANCE OF 395.01 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER. SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 10 DEGREES 23 MINUTES 45 SECONDS, A RADIUS OF 645.50 FEET, AND A LONG CHORD THAT BEARS NORTH 84 DEGREES 09 MINUTES 01 SECONDS EAST, A DISTANCE OF 116.96 FEET;

THENCE, CONTINUING OVER AND ACROSS SAID 164.659 ACRE TRACT THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 117.12 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 57 DEGREES 50 MINUTES 44 SECONDS EAST, A DISTANCE OF 14.47 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 75 DEGREES 48 MINUTES 02 SECONDS EAST, A DISTANCE OF 51.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 29 DEGREES 26 MINUTES 48 SECONDS EAST, A DISTANCE OF 14.47 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 22 DEGREES 47 MINUTES 31 SECONDS, A RADIUS OF 645.50 FEET, AND A LONG CHORD THAT BEARS NORTH 61 DEGREES 15 MINUTES 11 SECONDS EAST, A DISTANCE OF 255.09 FEET

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 256.78 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 32 DEGREES 54 MINUTES 30 SECONDS EAST, A DISTANCE OF 19.64 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF

A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 04 DEGREES 12 MINUTES 11 SECONDS, A RADIUS OF 200.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 22 DEGREES 09 MINUTES 18 SECONDS EAST, A DISTANCE OF 14.67 FEET

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 14.67 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 20 DEGREES 03 MINUTES 13 SECONDS EAST, A DISTANCE OF 28.15 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 14 DEGREES 20 MINUTES 33 SECONDS EAST, A DISTANCE OF 20.10 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 20 DEGREES 03 MINUTES 12 SECONDS EAST, A DISTANCE OF 91.90 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 48 DEGREES 39 MINUTES 40 SECONDS EAST, A DISTANCE OF 91.90 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 42 DEGREES 57 MINUTES 02 SECONDS EAST, A DISTANCE OF 20.10 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 48 DEGREES 39 MINUTES 40 SECONDS EAST, A DISTANCE OF 38.85 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 19 DEGREES 15 MINUTES 46 SECONDS, A RADIUS OF 310.00 FEET, AND A LONG CHORD THAT BEARS NORTH 39 DEGREES 01 MINUTES 47 SECONDS EAST, A DISTANCE OF 103.73 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 104.22 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 29 DEGREES 23 MINUTES 54 SECONDS EAST, A DISTANCE OF 18.67 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 35 DEGREES 06 MINUTES 32 SECONDS EAST, A DISTANCE OF 20.10 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 60 DEGREES 36 MINUTES 06 SECONDS EAST, A DISTANCE OF 3.05 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 29 DEGREES 23 MINUTES 54 SECONDS EAST, A DISTANCE OF 149.58 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 21 DEGREES 26 MINUTES 42 SECONDS EAST, A DISTANCE OF 20.35 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR AN INTERIOR ELL CORNER OF SAID 164.659 ACRE TRACT AND A COMMON EXTERIOR ELL CORNER OF AFORESAID 237.562 ACRE TRACT;

THENCE, ALONG THE COMMON LINES OF SAID 164.659 ACRE TRACT AND SAID 237.562 ACRE TRACT, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 61 DEGREES 58 MINUTES 19 SECONDS EAST, A DISTANCE OF 52.83 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 60 DEGREES 36 MINUTES 06 SECONDS EAST, A DISTANCE OF 102.69 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 57 DEGREES 16 MINUTES 13 SECONDS EAST, A DISTANCE OF 54.75 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 54 DEGREES 59 MINUTES 19 SECONDS EAST, A DISTANCE OF 54.74 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 52 DEGREES 16 MINUTES 19 SECONDS EAST, A DISTANCE OF 54.74 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 49 DEGREES 33 MINUTES 19 SECONDS EAST, A DISTANCE OF 54.74 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 46 DEGREES 50 MINUTES 19 SECONDS EAST, A DISTANCE OF 54.74 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 44 DEGREES 07 MINUTES 18 SECONDS EAST, A DISTANCE OF 54.74 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 41 DEGREES 24 MINUTES 18 SECONDS EAST, A DISTANCE OF 54.74 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 38 DEGREES 41 MINUTES 18 SECONDS EAST, A DISTANCE OF 54.74 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 35 DEGREES 58 MINUTES 18 SECONDS EAST, A DISTANCE OF 54.74 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 33 DEGREES 20 MINUTES 46 SECONDS EAST, A DISTANCE OF 53.63 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 50 DEGREES 46 MINUTES 38 SECONDS EAST, A DISTANCE OF 113.50 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 39 DEGREES 13 MINUTES 22 SECONDS WEST, A DISTANCE OF 249.23 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 13 DEGREES 13 MINUTES 11 SECONDS, A RADIUS OF 209.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 32 DEGREES 36 MINUTES 46 SECONDS WEST, A DISTANCE OF 48.23 FEET

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 48.34 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 61 DEGREES 32 MINUTES 25 SECONDS EAST, A DISTANCE OF 20.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 22 DEGREES 43 MINUTES 09 SECONDS WEST, A DISTANCE OF 20.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 73 DEGREES 01 MINUTES 17 SECONDS WEST, A DISTANCE OF 20.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 39 DEGREES 30 MINUTES 20 SECONDS, A RADIUS OF 209.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 00 DEGREES 19 MINUTES 02 SECONDS EAST, A DISTANCE OF 141.61 FEET

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 144.45 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 67.18 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 51.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 20 DEGREES 04 MINUTES 12 SECONDS WEST, A DISTANCE OF 20.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 65 DEGREES 04 MINUTES 12 SECONDS WEST, A DISTANCE OF 14.14 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 98.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 14 DEGREES 21 MINUTES 34 SECONDS EAST, A DISTANCE OF 20.10 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 20.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 25 DEGREES 46 MINUTES 50 SECONDS WEST, A DISTANCE OF 20.10 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 98.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 24 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 14.14 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;
SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 20.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 51.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 20 DEGREES 04 MINUTES 12 SECONDS WEST, A DISTANCE OF 20.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 65 DEGREES 04 MINUTES 12 SECONDS WEST, A DISTANCE OF 14.14 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 110.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 205.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 270.01 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 25.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 51.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 20 DEGREES 04 MINUTES 12 SECONDS WEST, A DISTANCE OF 20.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 65 DEGREES 04 MINUTES 12 SECONDS WEST, A DISTANCE OF 14.14 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 98.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 14 DEGREES 21 MINUTES 34 SECONDS EAST, A DISTANCE OF 20.10 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 20.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 25 DEGREES 46 MINUTES 50 SECONDS WEST, A DISTANCE OF 20.10 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 98.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 24 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 14.14 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 20.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 51.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 20 DEGREES 04 MINUTES 12 SECONDS WEST, A DISTANCE OF 305.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 130.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 20 DEGREES 04 MINUTES 12 SECONDS WEST, A DISTANCE OF 105.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 25 DEGREES 46 MINUTES 50 SECONDS WEST, A DISTANCE OF 20.10 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 20.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 20 DEGREES 04 MINUTES 12 SECONDS WEST, A DISTANCE OF 51.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 32.00 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED" LJA SURVEYING" SET FOR CORNER;

NORTH 20 DEGREES 04 MINUTES 12 SECONDS WEST, A DISTANCE OF 305.00 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 29.312 ACRES OF LAND.

THIS DOCUMENT WAS PREPARED UNDER 22 TAC 663.21, DOES NOT REFLECT THE RESULTS OF AN ON THE GROUND SURVEY, AND IS NOT TO BE USED TO CONVEY OR ESTABLISH INTERESTS IN REAL PROPERTY EXCEPT THOSE RIGHTS AND INTERESTS IMPLIED OR ESTABLISHED BY THE CREATION OR RECONFIGURATION OF THE BOUNDARY OF THE POLITICAL SUBDIVISION FOR WHICH IT WAS PREPARED.

EXHIBIT V-16 – IMPROVEMENT AREA C-4 LEGAL DESCRIPTION

BEING A 73.243 ACRE TRACT OF LAND SITUATED IN THE J. ANDERSON SURVEY, ABSTRACT NO. 1, CITY OF MESQUITE, DALLAS COUNTY, TEXAS, AND BEING PART OF A 237.562 ACRE TRACT OF LAND, CONVEYED TO KL LB BUY 2 LLC, AS RECORDED IN COUNTY CLERK'S FILE NO. 202400100847, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID 73.243 ACRE TRACT, WITH BEARING BASIS BEING GRID NORTH, TEXAS STATE PLANE COORDINATES, NORTH CENTRAL ZONE, NAD83 DATUM (NAD83 2011, EPOCH DATE 2010), DETERMINED BY GPS OBSERVATIONS, CALCULATED FROM ARLINGTON RRP2 CORS ARP (PID-DF5387) AND DALLAS CORS ARP (PID-DF8984), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING AT A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR A NORTH CORNER OF SAID 237.562 ACRE TRACT AND THE COMMON WEST CORNER OF SOLTERRA SOUTH, PHASE 2, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 2024-202400011296, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS. SAID POINT BEING ON THE SOUTHEAST LINE OF LOT 2, BLOCK 1 OF RALEIGH ESTATES, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 94065, PAGE 7930, MAP RECORDS, DALLAS COUNTY, TEXAS;

THENCE, ALONG A NORTHEAST LINE OF SAID 237.562 ACRE TRACT AND THE COMMON SOUTHWEST LINE OF SAID SOLTERRA SOUTH, PHASE 2, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 44 DEGREES 57 MINUTES 52 SECONDS EAST, A DISTANCE OF 231.98 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 45 DEGREES 02 MINUTES 08 SECONDS EAST, A DISTANCE OF 16.58 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 44 DEGREES 57 MINUTES 52 SECONDS EAST, A DISTANCE OF 381.54 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 22 DEGREES 22 MINUTES 30 SECONDS EAST, A DISTANCE OF 152.18 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET AND THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 13 DEGREES 43 MINUTES 30 SECONDS, A RADIUS OF 264.00 FEET, AND A LONG CHORD THAT BEARS NORTH 60 DEGREES 45 MINUTES 45 SECONDS EAST, A DISTANCE OF 63.09 FEET;

ALONG SAID NON-TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 63.24 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 36 DEGREES 06 MINUTES 00 SECONDS EAST, A DISTANCE OF 110.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR A SOUTH CORNER OF SAID SOLTERRA SOUTH, PHASE 2 AND A COMMON EXTERIOR ELL CORNER OF SAID 237.562 ACRE TRACT. SAID POINT BEING ON THE NORTHWEST LINE OF SOLTERRA SOUTH, PHASE 3A, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 2024-202400085039, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 13 DEGREES 43 MINUTES 30 SECONDS, A RADIUS OF 374.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 60 DEGREES 45 MINUTES 45 SECONDS WEST, A DISTANCE OF 89.38 FEET;

THENCE, ALONG THE NORTHEAST LINE OF SAID 237.562 ACRE TRACT AND THE COMMON SOUTHWEST LINE OF SAID SOLTERRA SOUTH, PHASE 3A, THE FOLLOWING COURSES AND DISTANCES:

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 89.59 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 67 DEGREES 37 MINUTES 30 SECONDS WEST, A DISTANCE OF 120.91 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 22 DEGREES 22 MINUTES 30 SECONDS EAST, A DISTANCE OF 21.50 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 16 DEGREES 10 MINUTES 33 SECONDS, A RADIUS OF 209.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 30 DEGREES 27 MINUTES 46 SECONDS EAST, A DISTANCE OF 58.95 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 59.15 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 51 DEGREES 26 MINUTES 57 SECONDS WEST, A DISTANCE OF 70.88 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 28 DEGREES 12 MINUTES 00 SECONDS EAST, A DISTANCE OF 34.62 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET AND THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 05 DEGREES 44 MINUTES 09 SECONDS, A RADIUS OF 200.00 FEET, AND A LONG CHORD THAT BEARS SOUTH 55 DEGREES 31 MINUTES 28 SECONDS WEST, A DISTANCE OF 20.01 FEET;

ALONG SAID NON-TANGENT CURVE TO THE RIGHT, AN ARC DISTANCE OF 20.02 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 17 DEGREES 33 MINUTES 04 SECONDS EAST, A DISTANCE OF 93.79 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 60.76 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 14.92 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 121.93 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 47 DEGREES 49 MINUTES 08 SECONDS EAST, A DISTANCE OF 15.37 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 08 DEGREES 01 MINUTES 28 SECONDS EAST, A DISTANCE OF 14.47 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET AND THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 12 DEGREES 02 MINUTES 44 SECONDS, A RADIUS OF 275.50 FEET, AND A LONG CHORD THAT BEARS SOUTH 14 DEGREES 02 MINUTES 50 SECONDS EAST, A DISTANCE OF 57.81 FEET;

ALONG SAID TANGENT CURVE TO THE LEFT, AN ARC DISTANCE OF 57.92 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 58.42 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 171.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE WEST CORNER OF SOLTERRA SOUTH, PHASE 3B, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 2024-202400085038, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, ALONG THE NORTHEAST LINES OF SAID 237.562 ACRE TRACT AND THE COMMON SOUTHWEST LINES OF SAID SOLTERRA SOUTH, PHASE 3B, THE FOLLOWING COURSES AND DISTANCES:

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 305.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 69 DEGREES 55 MINUTES 48 SECONDS WEST, A DISTANCE OF 32.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 51.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 20.00 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 25 DEGREES 46 MINUTES 50 SECONDS EAST, A DISTANCE OF 20.10 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 105.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 130.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 305.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR AN INTERIOR ELL CORNER OF SAID 237.562

ACRE TRACT AND THE COMMON SOUTH CORNER OF SAID SOLTERRA SOUTH, PHASE 3B;

THENCE, ALONG A NORTHWESTERLY LINE OF SAID 237.562 ACRE TRACT AND THE COMMON SOUTHEAST LINE OF SAID SOLTERRA SOUTH, PHASE 3B, THE FOLLOWING COURSES AND DISTANCES:

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 51.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 20 DEGREES 04 MINUTES 12 SECONDS WEST, A DISTANCE OF 20.00 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 24 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 14.14 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 98.00 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 25 DEGREES 46 MINUTES 50 SECONDS EAST, A DISTANCE OF 20.10 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 20.00 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 14 DEGREES 21 MINUTES 34 SECONDS WEST, A DISTANCE OF 20.10 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 98.00 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 65 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 14.14 FEET TO A 3/4" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, A DISTANCE OF 20.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 51.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 20 DEGREES 04 MINUTES 12 SECONDS WEST, A DISTANCE OF 25.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

NORTH 69 DEGREES 55 MINUTES 48 SECONDS EAST, A DISTANCE OF 195.00 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET;

THENCE, SOUTH 20 DEGREES 04 MINUTES 12 SECONDS EAST, DEPARTING SAID SOLTERRA SOUTH, PHASE 3B AND OVER AND ACROSS SAID 237.562 ACRE TRACT, A DISTANCE OF 856.57 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET. SAID POINT BEING ON THE SOUTHEAST LINE OF SAID 237.562 ACRE TRACT AND THE COMMON NORTHEAST LINE OF A 23.889 ACRE TRACT OF LAND CONVEYED TO MARC. S ENGLISH, AS RECORDED IN COUNTY CLERK'S FILE NO. 20050848444, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS;

THENCE, SOUTH 44 DEGREES 56 MINUTES 37 SECONDS WEST, ALONG SAID COMMON LINES, A DISTANCE OF 949.83 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTH CORNER OF SAID 237.562 ACRE TRACT. SAID POINT BEING IN THE NORTHEAST LINE OF A TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 93248, PAGE 2192, DEED RECORDS, DALLAS COUNTY, TEXAS;

THENCE, NORTH 45 DEGREES 27 MINUTES 20 SECONDS WEST, ALONG THE SOUTHWEST LINE OF SAID 237.562 ACRE TRACT, AND THE COMMON NORTHEAST LINE OF SAID CITY OF MESQUITE TRACT, AND THE NORTHEAST LINE OF A 56.542 ACRE TRACT OF LAND CONVEYED TO IH 20 LP, LLC., AS RECORDED IN COUNTY CLERK'S FILE NO. 201800208658, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS A DISTANCE OF 1785.44 FEET TO A 1" IRON PIPE FOUND;

THENCE, NORTH 45 DEGREES 23 MINUTES 37 SECONDS WEST, ALONG THE SOUTHWEST LINE OF SAID 237.562 ACRE TRACT, THE COMMON NORTHEAST LINE OF SAID 56.542 ACRE TRACT AND THE COMMON NORTHEAST LINE OF A 48.397 ACRE TRACT OF LAND CONVEYED TO THE CITY OF MESQUITE, AS RECORDED IN COUNTY CLERK'S FILE NO. 201800334776, OFFICIAL PUBLIC RECORDS, DALLAS COUNTY, TEXAS A DISTANCE OF 1242.86 FEET TO A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE WEST CORNER OF SAID 237.562 ACRE TRACT. SAID POINT BEING ON THE

SOUTHEAST RIGHT-OF-WAY LINE OF McKENZIE ROAD, (A VARIABLE WIDTH RIGHT-OF-WAY);

THENCE, NORTH 45 DEGREES 02 MINUTES 08 SECONDS EAST, ALONG A NORTHWEST LINE OF SAID 237.562 ACRE TRACT AND THE SOUTHEAST LINE OF AFORESAID LOT 2, BLOCK 1 OF RALEIGH ESTATES, A DISTANCE OF 1169.14 FEET TO THE **POINT OF BEGINNING** AND CONTAINING A CALCULATED AREA OF 73.243 ACRES OF LAND.

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