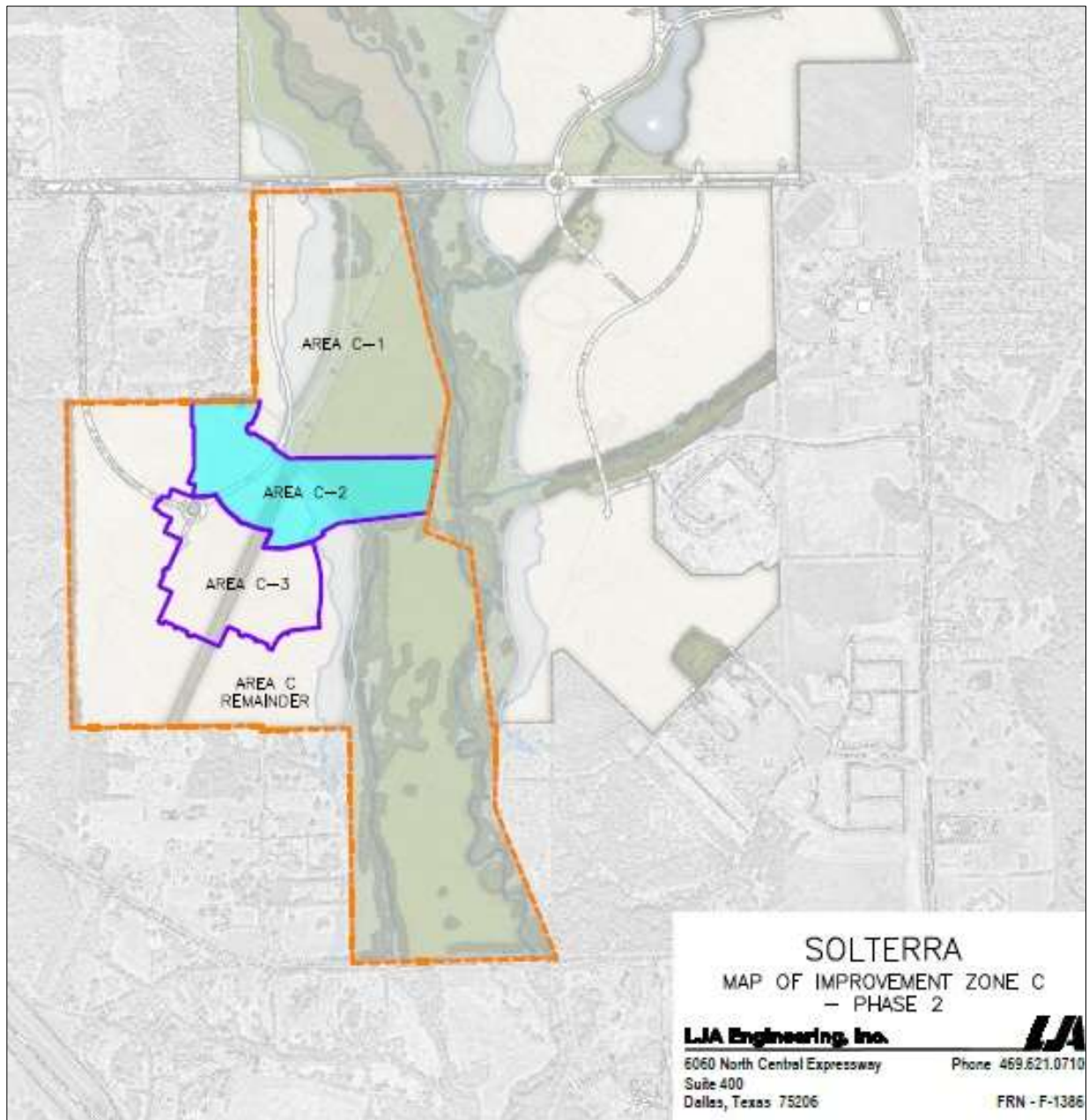
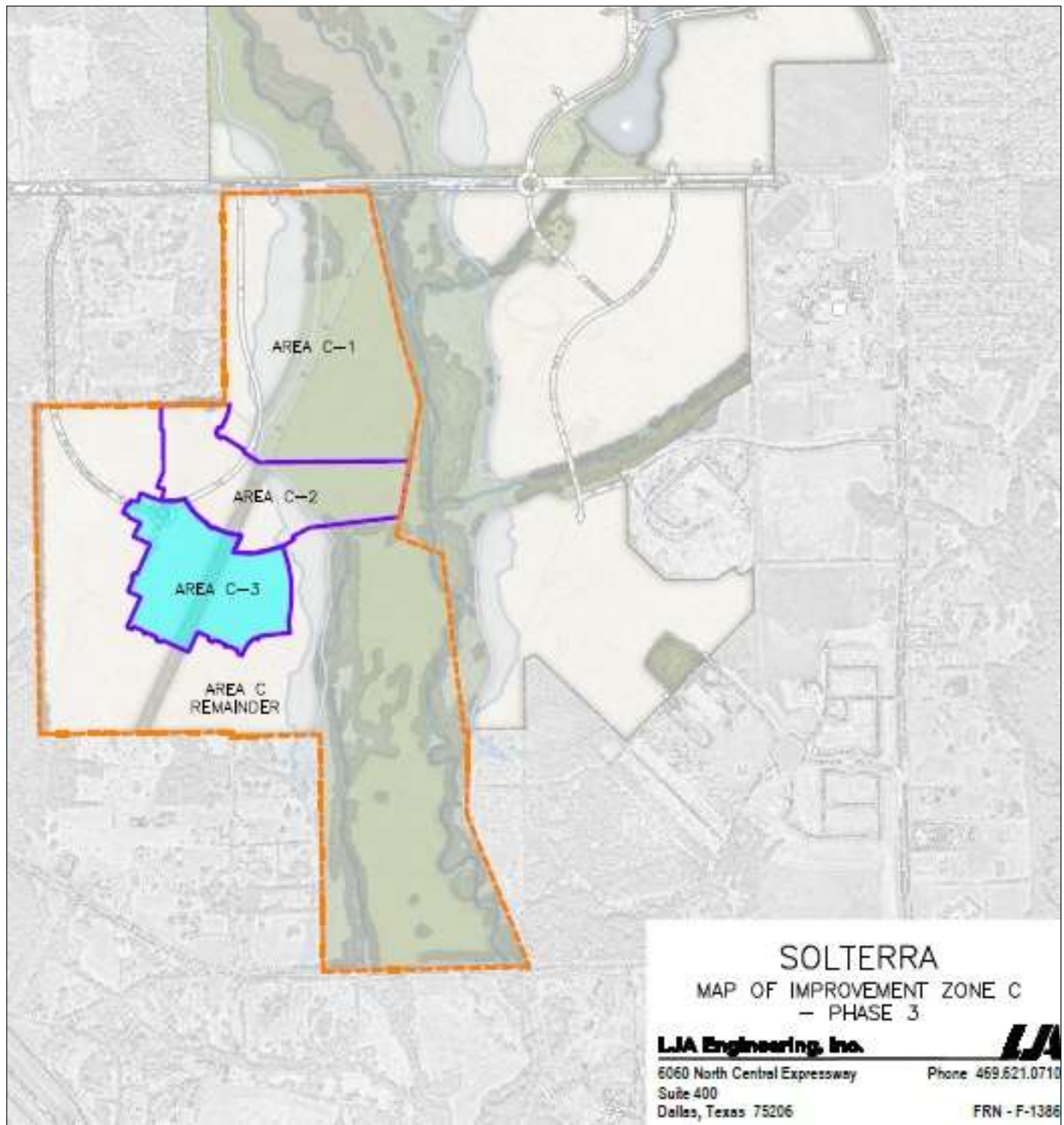


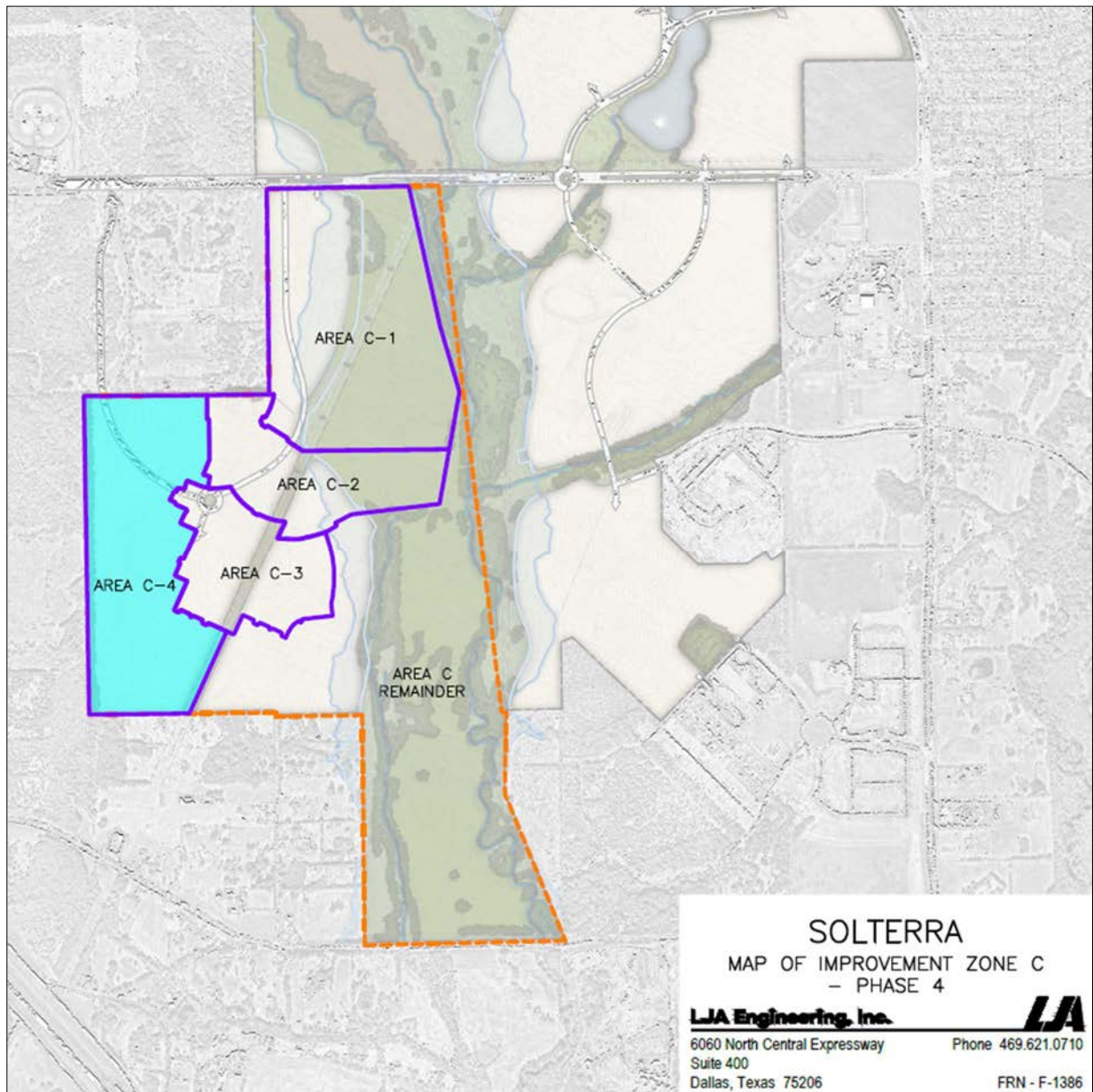
Map of Improvement Zone C-2



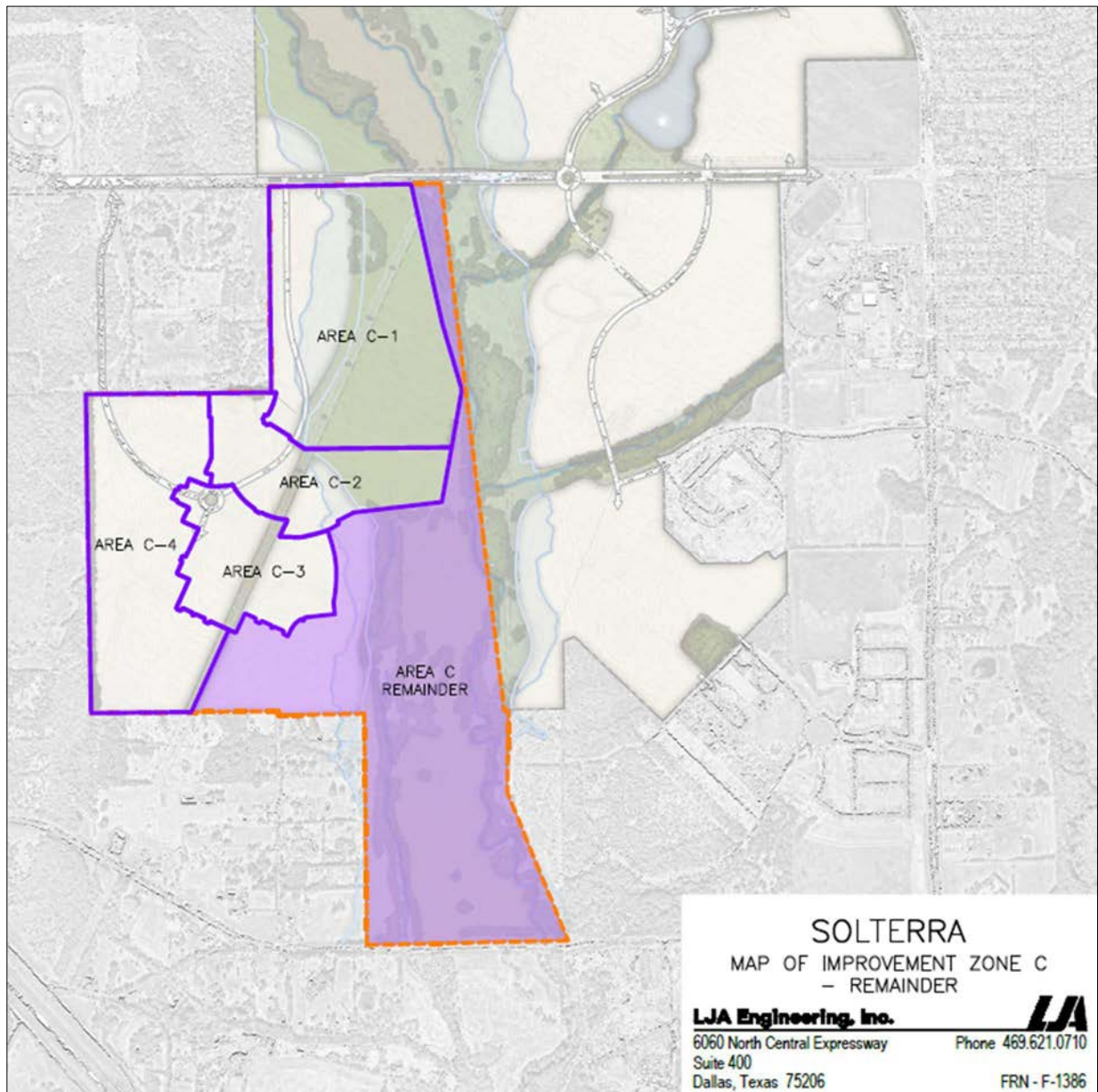
Map of Improvement Zone C-3



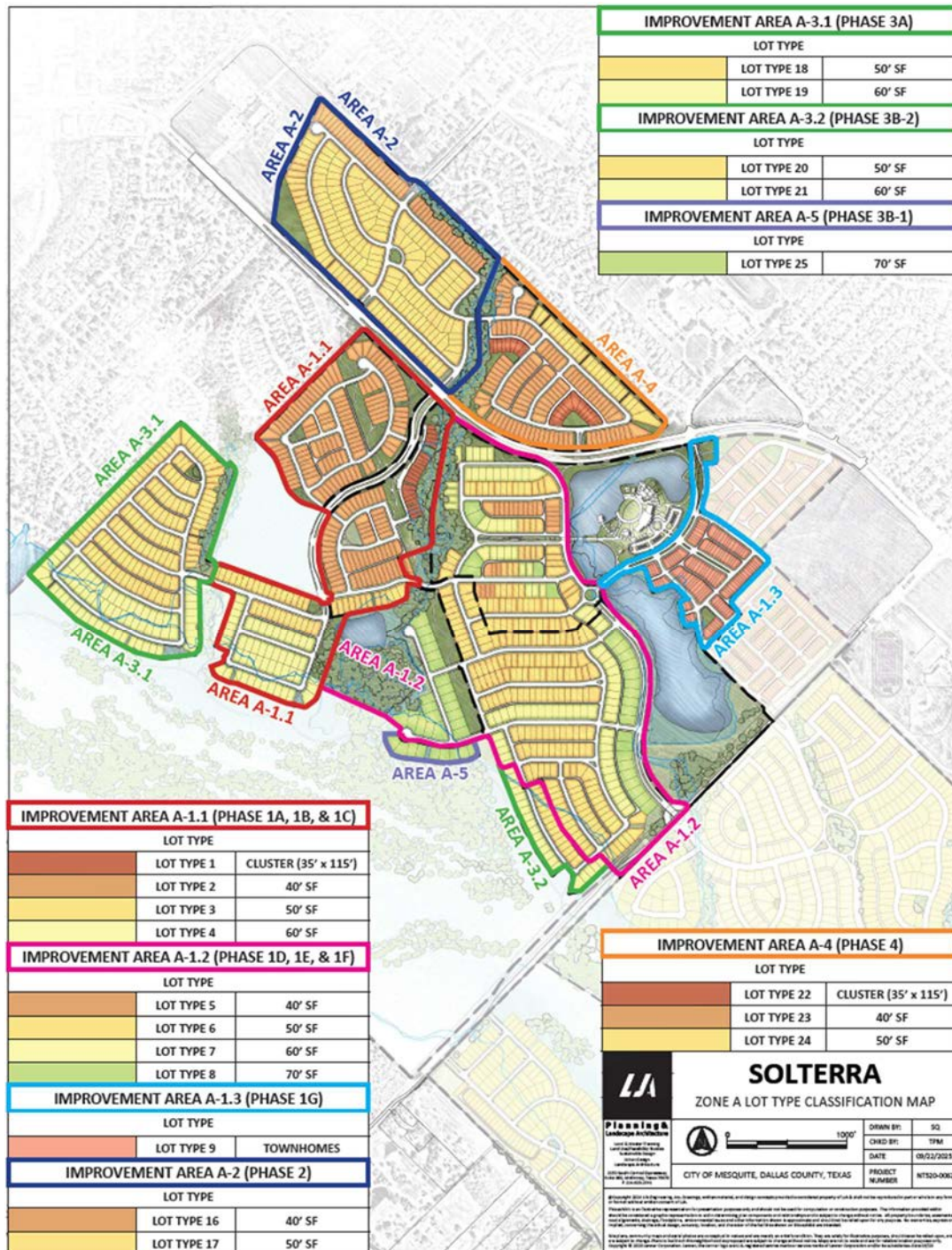
Map of Improvement Zone C-4



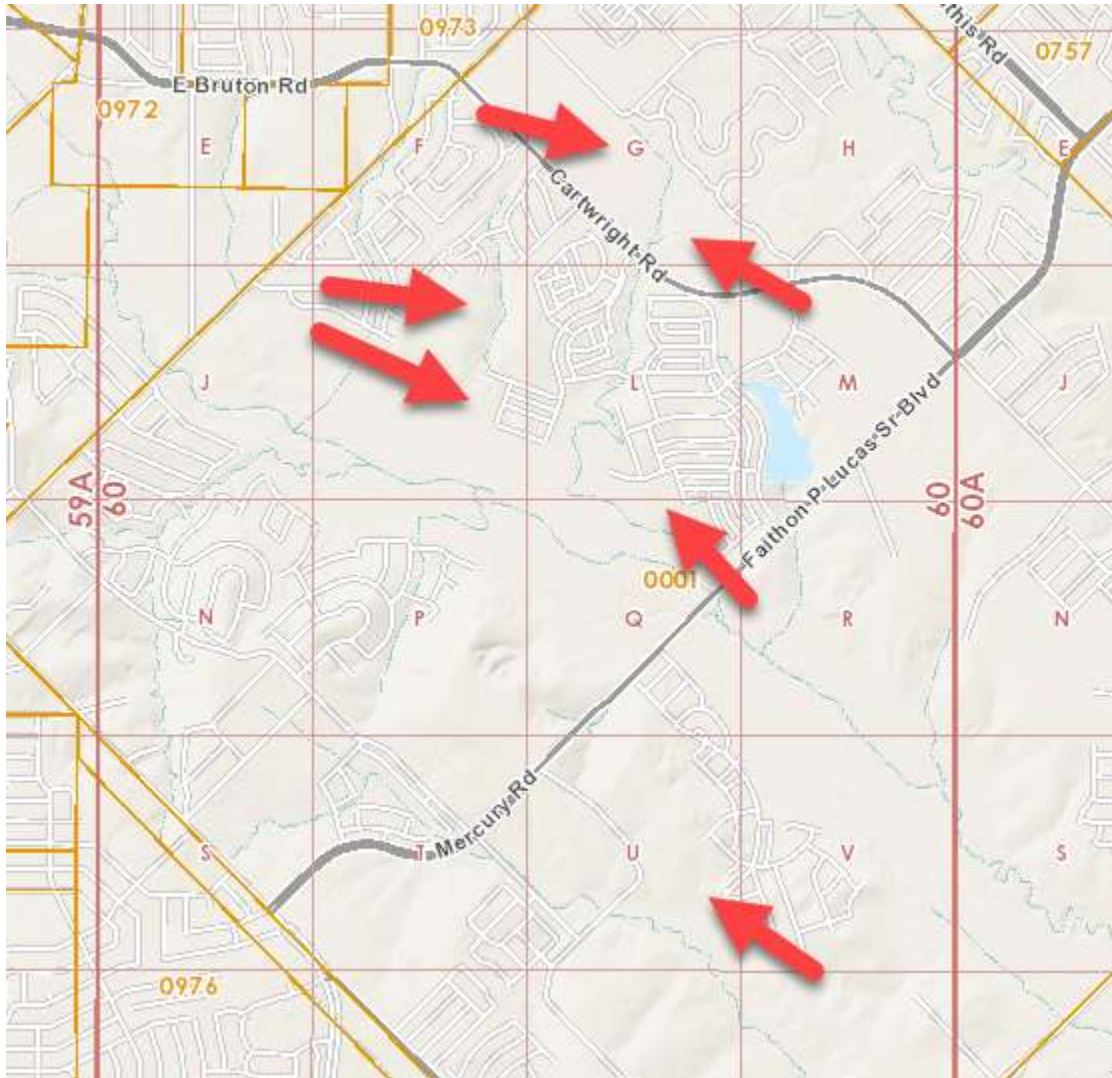
Map of Improvement C Remainder Area



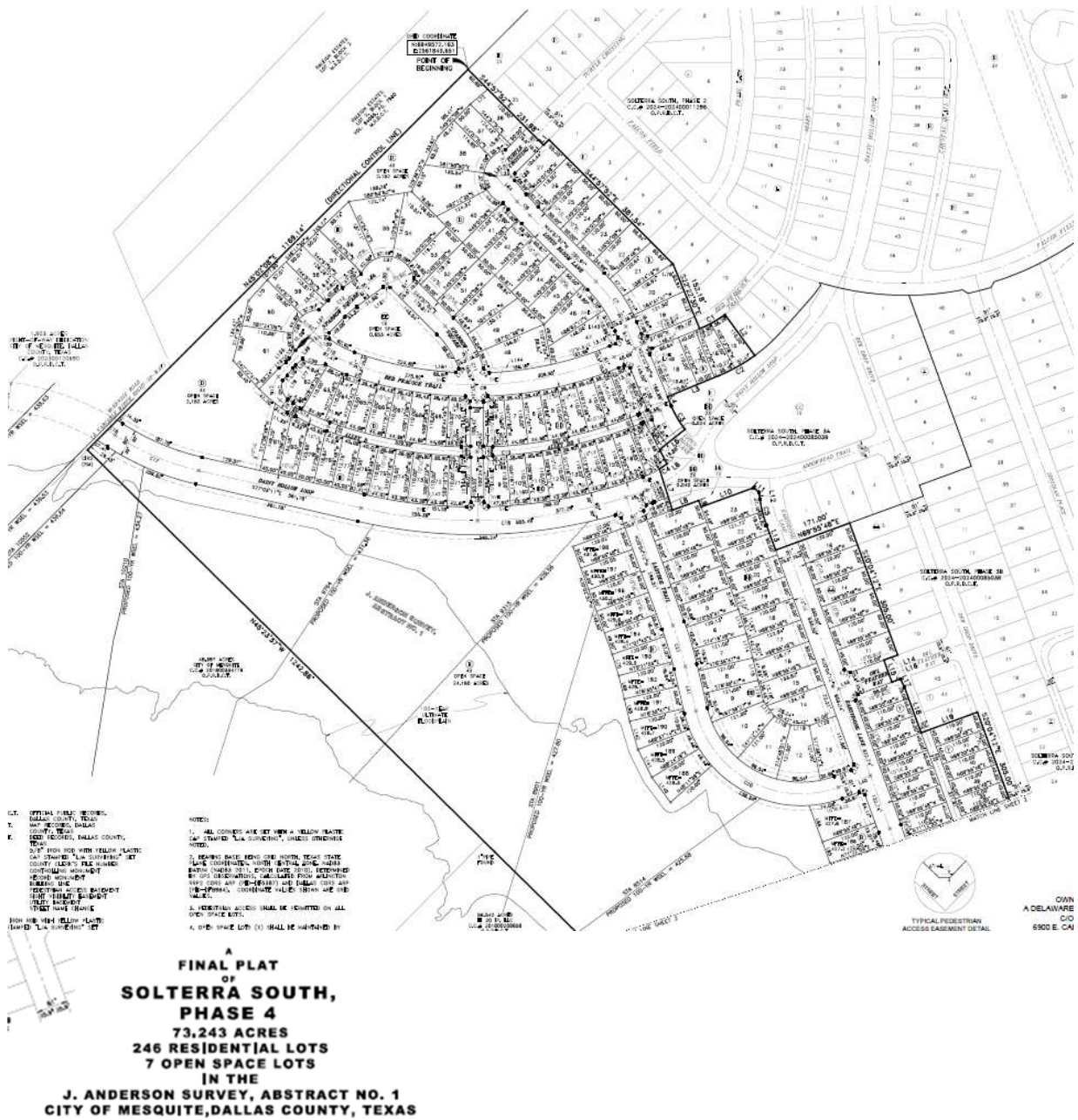
Improvement Area Zone A Lot Type Classification Map



Tax Plat Map



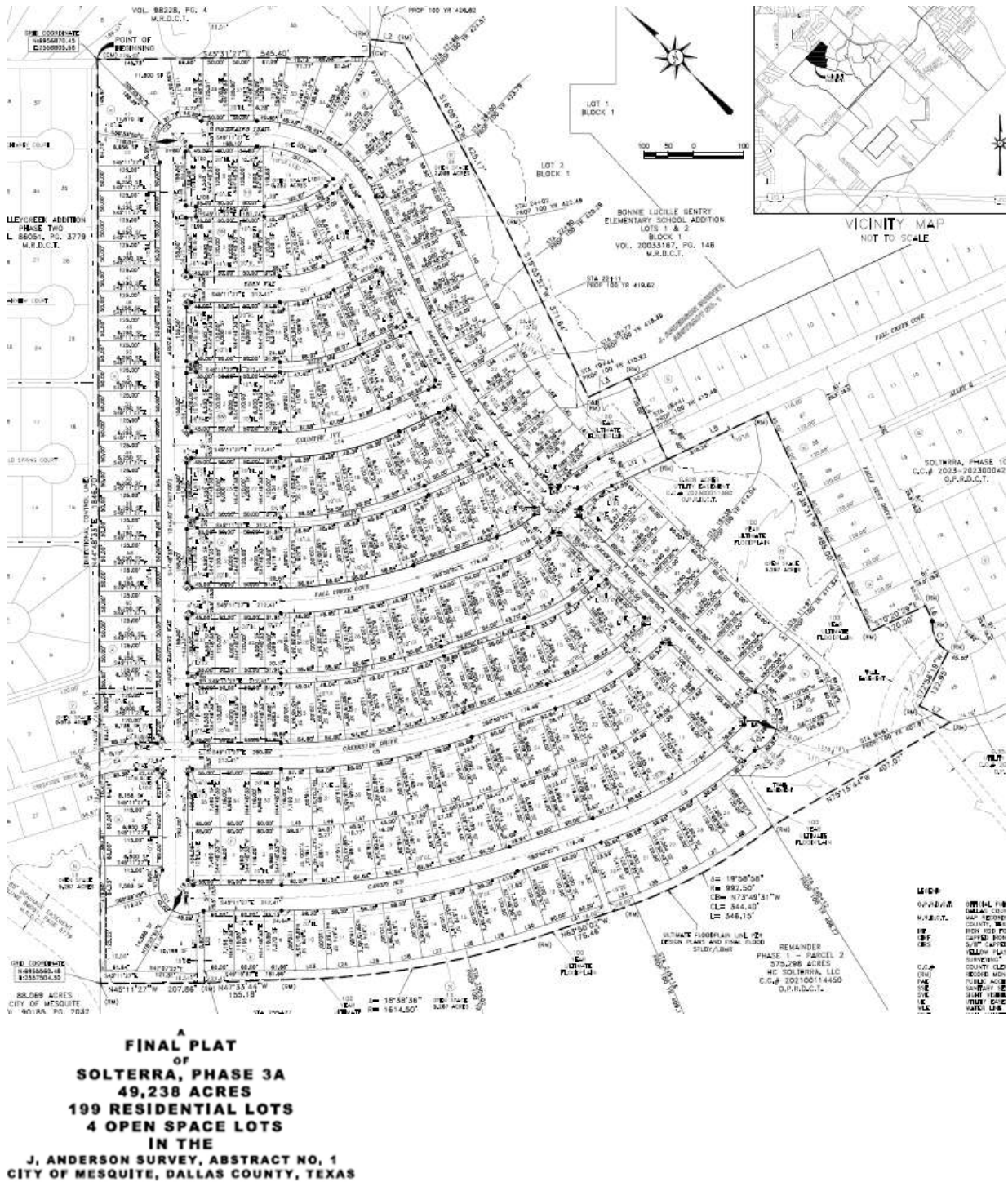
Final Plat – Solterra South, Phase 4 (246 Lots)



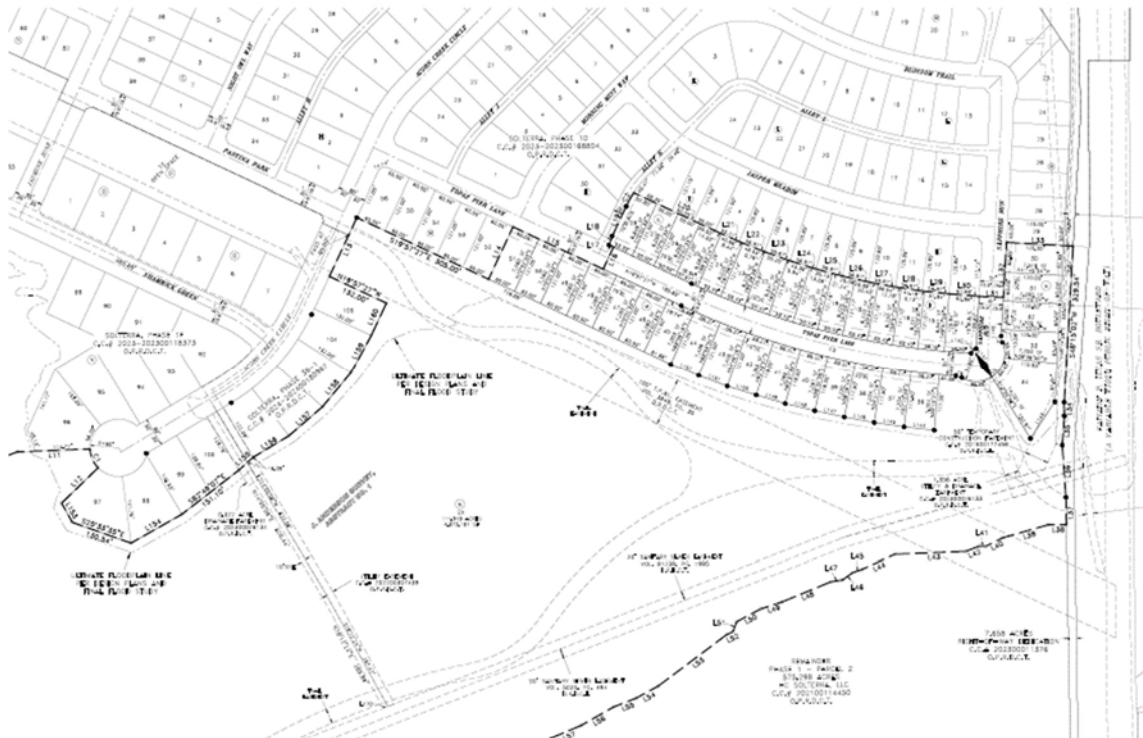
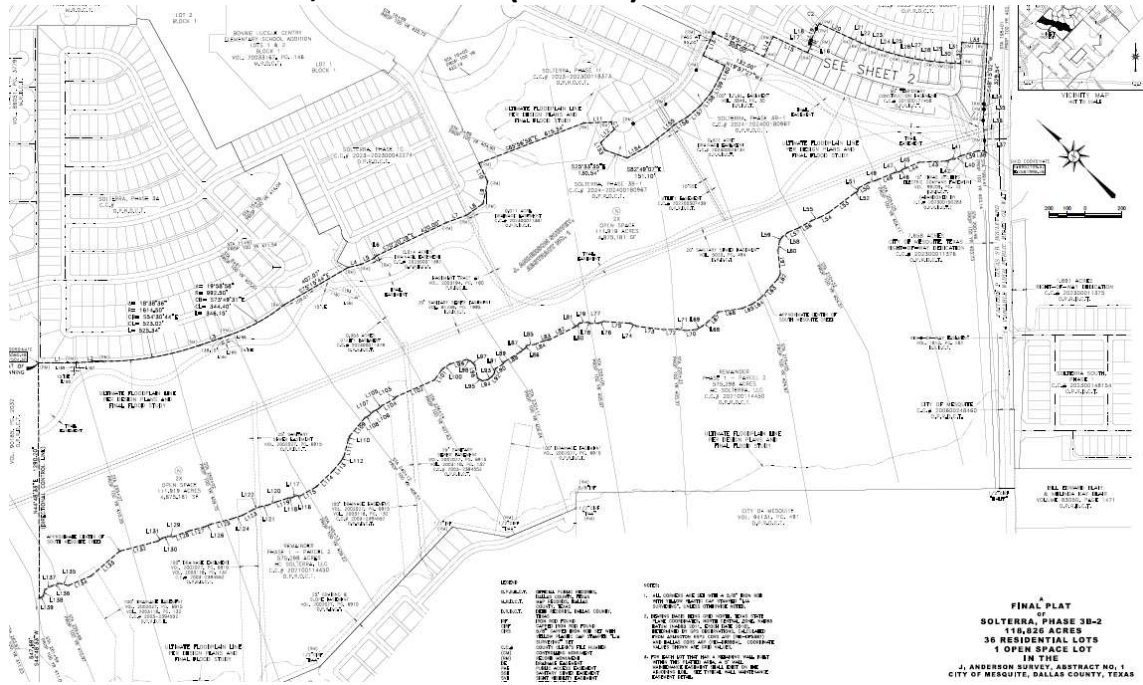
General Description - Solterra Public Improvement District



Final Plat – Solterra, Phase 3A – 199 Lots

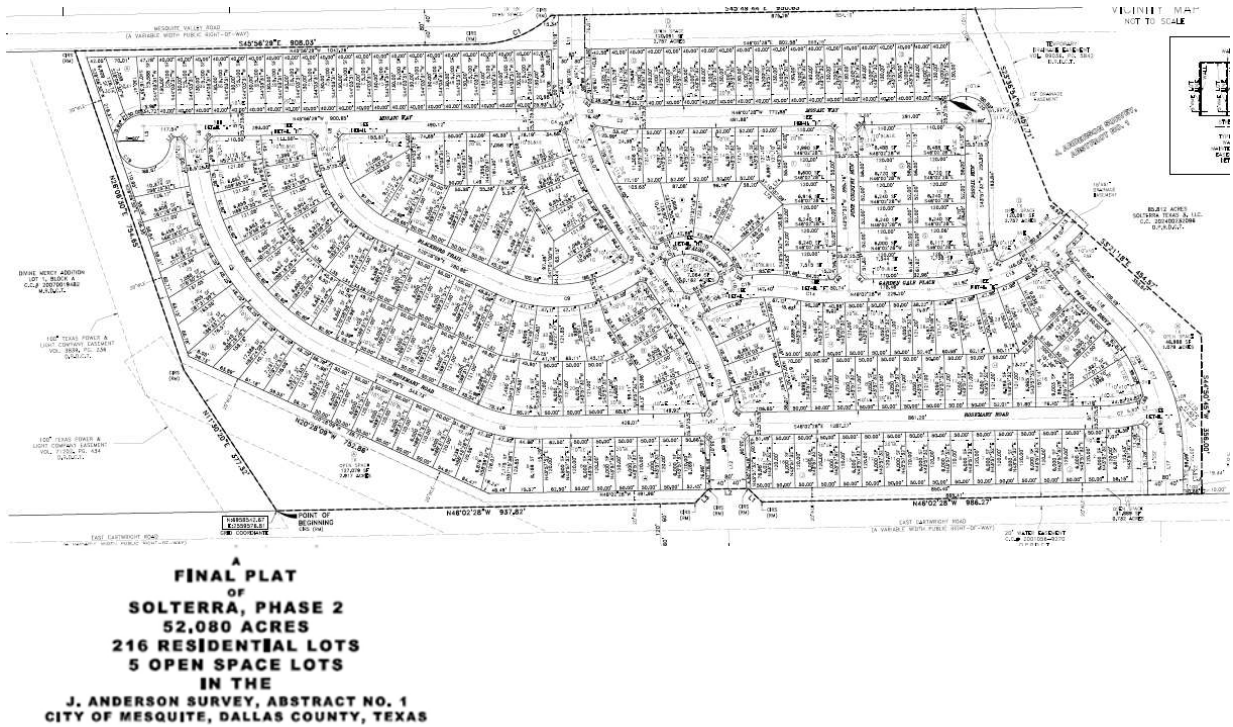


Final Plat – Solterra, Phase 3B-2 (36 Lots)



General Description - Solterra Public Improvement District

Final Plat – Solterra, Phase 2 – 216 Lots

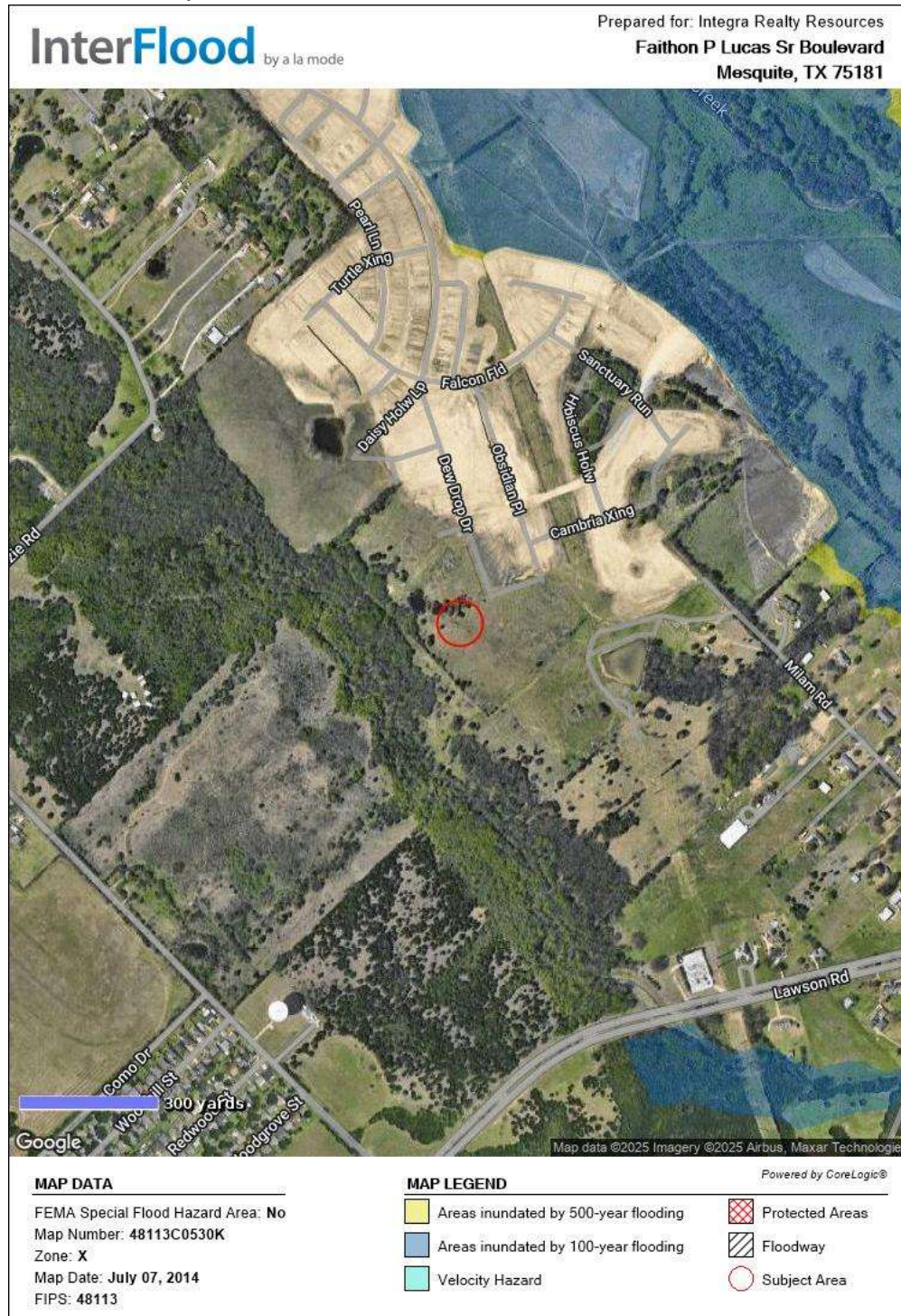


Final Plat – Solterra, Phase 4 – 153 Lots



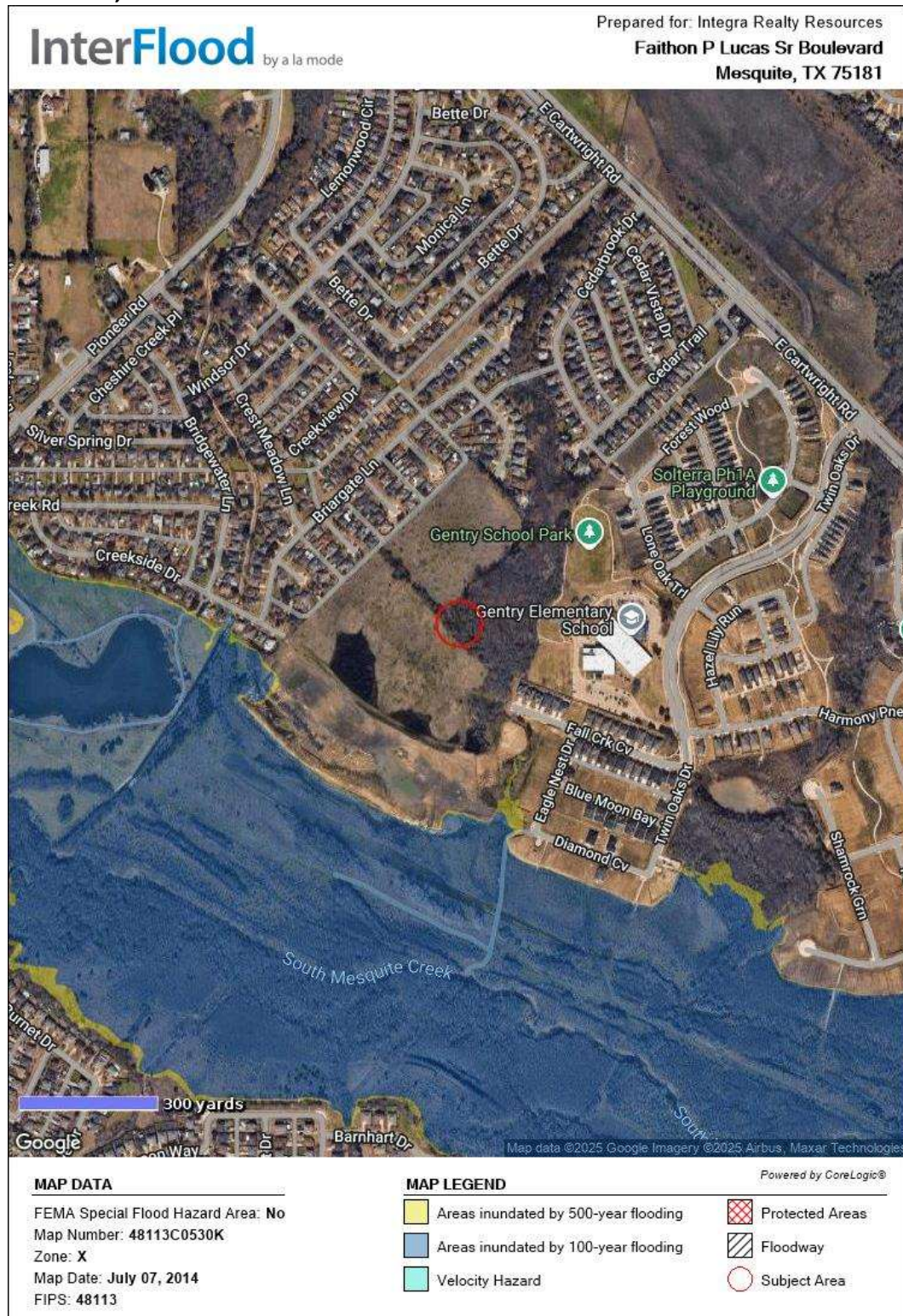
Flood Hazard Maps

Solterra South, Phase 4

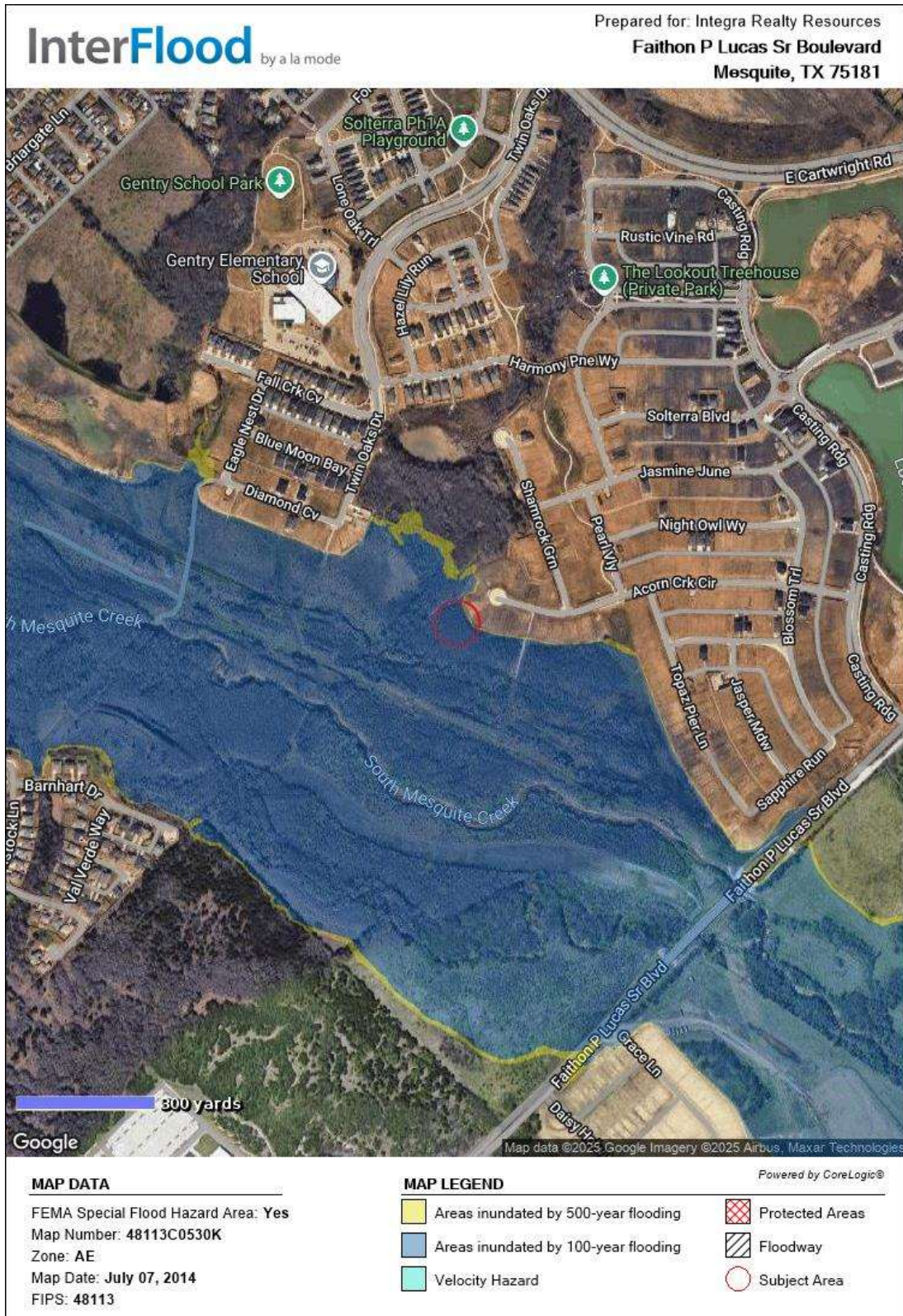


General Description - Solterra Public Improvement District

Phase A3, 3B-1 & 3B-2

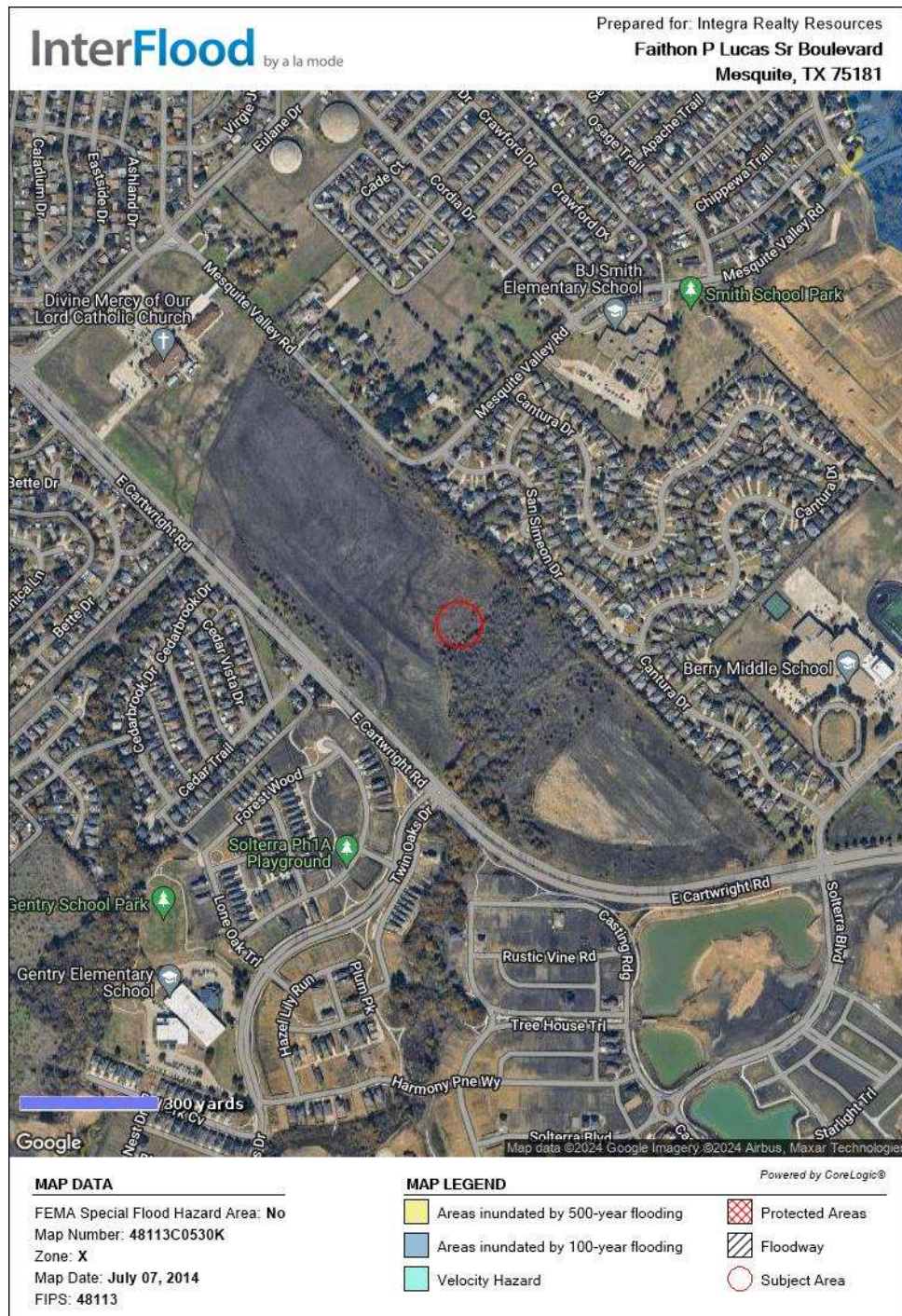


General Description - Solterra Public Improvement District



General Description - Solterra Public Improvement District

Phases 2 and 4



Allocation of Authorized Improvements

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 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.

Allocation of Authorized Improvements

- *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.

Allocation of Authorized Improvements

- *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

Allocation of Authorized Improvements

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.

Allocation of Authorized Improvements

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.

Allocation of Authorized Improvements

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		Improvement Area A-1.2		Improvement Area A-1.3	
				%	Cost	%	Cost	%	Cost
Major Improvements ^{[b], [c]}									
Roads	\$ 3,049,668	\$ 141,734	\$ 2,907,934	7.03%	\$ 453,238	10.83%	\$ 697,812	1.96%	\$ 126,166
Storm Sewer	701,782	32,616	669,166	7.03%	104,298	10.83%	160,579	1.96%	29,033
Landscaping	3,325,240	154,542	3,170,699	7.03%	494,194	10.83%	760,867	1.96%	137,566
Soft Costs	1,295,648	60,216	1,235,432	7.03%	192,558	10.83%	296,465	1.96%	53,601
	<u>\$ 8,372,337</u>	<u>\$ 389,107</u>	<u>\$ 7,983,231</u>		<u>\$ 1,244,288</u>		<u>\$ 1,915,722</u>		<u>\$ 346,366</u>
Improvement Zone A Improvements ^[b]									
Roads	\$ 1,023,359	\$ 47,561	\$ 975,798	15.59%	\$ 152,091	24.00%	\$ 234,161	4.34%	\$ 42,337
Sanitary Sewer	1,115,573	51,847	1,063,726	15.59%	165,795	24.00%	255,261	4.34%	46,152
Storm Sewer	3,032,640	140,943	2,891,697	15.59%	450,708	24.00%	693,916	4.34%	125,461
Water	954,474	44,359	910,115	15.59%	141,853	24.00%	218,399	4.34%	39,487
Landscaping	605,206	28,127	577,079	15.59%	89,945	24.00%	138,481	4.34%	25,038
Soft Costs	1,167,500	54,260	1,113,240	15.59%	173,513	24.00%	267,142	4.34%	48,300
	<u>\$ 7,898,752</u>	<u>\$ 367,097</u>	<u>\$ 7,531,655</u>		<u>\$ 1,173,904</u>		<u>\$ 1,807,358</u>		<u>\$ 326,774</u>
Improvement Area A-1 Improvements ^[d]									
Roads	\$ 12,288,802	\$ -	\$ 12,288,802	34.89%	\$ 4,287,510	53.72%	\$ 6,601,108	9.71%	\$ 1,193,492
Sanitary Sewer	4,677,782	-	4,677,782	34.89%	1,632,058	53.72%	2,512,738	9.71%	454,308
Storm Sewer	6,579,075	-	6,579,075	34.89%	2,295,411	53.72%	3,534,045	9.71%	638,962
Water	4,975,077	-	4,975,077	34.89%	1,735,783	53.72%	2,672,435	9.71%	483,181
Landscaping	49,725	-	49,725	34.89%	17,349	53.72%	26,711	9.71%	4,829
Soft Costs	4,625,900	-	4,625,900	34.89%	1,613,957	53.72%	2,484,869	9.71%	449,269
	<u>\$ 33,196,361</u>	<u>\$ -</u>	<u>\$ 33,196,361</u>		<u>\$ 11,582,067</u>		<u>\$ 17,831,905</u>		<u>\$ 3,224,040</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>
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		-		-		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
	<u>\$ 5,099,153</u>	<u>\$ -</u>	<u>\$ 5,099,153</u>		<u>\$ 1,673,621</u>		<u>\$ 2,718,051</u>		<u>\$ 707,481</u>
Other Costs									
Deposit to Administrative Fund	\$ 60,000	\$ -	\$ 60,000		\$ 21,292		\$ 32,781		\$ 5,927
	<u>\$ 60,000</u>	<u>\$ -</u>	<u>\$ 60,000</u>		<u>\$ 21,292</u>		<u>\$ 32,781</u>		<u>\$ 5,927</u>
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 are reallocated at the time of this 2025 A&R Service and Assessment Plan 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.

Allocation of Authorized Improvements

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		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 9/30/2025 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] 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**.

Allocation of Authorized Improvements

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	\$ 29,838,728	\$ 29,838,728	\$ -		\$ -		\$ -
	<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 are reallocated at the time of this 2025 A&R Service and Assessment Plan 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.

Allocation of Authorized Improvements

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>
	\$ -	\$ -	\$ -		\$ -
<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>
	\$ -	\$ -	\$ -		\$ -
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**.

Allocation of Authorized Improvements

EXHIBIT B-5 – PROJECT COSTS – IMPROVEMENT ZONE C

	Total Cost ^[a]	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
	<u>\$ 3,408,320</u>	<u>\$ -</u>	<u>\$ 3,408,320</u>		<u>\$ 662,255</u>		<u>\$ 422,468</u>		<u>\$ 694,974</u>		<u>\$ 979,475</u>		<u>\$ 649,149</u>
Improvement Zone C Improvements^{[a], [b]}													
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%	121,926	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%	308,325	28.74%	434,544	19.05%	287,994
	<u>\$ 6,850,055</u>	<u>\$ -</u>	<u>\$ 6,850,055</u>		<u>\$ 1,331,002</u>		<u>\$ 849,077</u>		<u>\$ 1,396,761</u>		<u>\$ 1,968,553</u>		<u>\$ 1,304,661</u>
Improvement Area C-1 Improvements^[b]													
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%	-
	<u>\$ 6,536,042</u>	<u>\$ -</u>	<u>\$ 6,536,042</u>		<u>\$ 6,536,042</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>
Improvement Area C-2 Improvements^[b]													
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%	-
	<u>\$ 4,521,250</u>	<u>\$ 36,063</u>	<u>\$ 4,485,187</u>		<u>\$ -</u>		<u>\$ 4,485,187</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>
Improvement Area C-3 Improvements^[a]													
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%	-
	<u>\$ 6,486,646</u>	<u>\$ 52,276</u>	<u>\$ 6,434,370</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 6,434,370</u>		<u>\$ -</u>		<u>\$ -</u>
Improvement Area C-4 Improvements													
Roads	\$ 3,600,300	\$ -	\$ 3,600,300	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	100%	\$ 3,600,300	0.00%	\$ -
Sanitary Sewer	1,086,600	-	1,086,600	0.00%	-	0.00%	-	0.00%	-	100%	1,086,600	0.00%	-
Storm Sewer	1,777,500	-	1,777,500	0.00%	-	0.00%	-	0.00%	-	100%	1,777,500	0.00%	-
Water	1,223,700	-	1,223,700	0.00%	-	0.00%	-	0.00%	-	100%	1,223,700	0.00%	-
Landscaping	581,400	-	581,400	0.00%	-	0.00%	-	0.00%	-	100%	581,400	0.00%	-
Retaining Walls	316,500	316,500	-	0.00%	-	0.00%	-	0.00%	-	100%	-	0.00%	-
Soft Costs	1,991,650	-	1,991,650	0.00%	-	0.00%	-	0.00%	-	100%	1,991,650	0.00%	-
	<u>\$ 10,577,650</u>	<u>\$ 316,500</u>	<u>\$ 10,261,150</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 10,261,150</u>		<u>\$ -</u>
Private Improvements													
Private Improvements	<u>\$ 9,658,548</u>	<u>\$ 9,658,548</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>
	<u>\$ 9,658,548</u>	<u>\$ 9,658,548</u>	<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ -</u>
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		-		209,478		-		-		-
Underwriter Discount	900,090	-	900,090		210,000		105,750		163,050		421,290		-
Original Issue Discount	40,935	-	40,935		-		21,729		19,207		-		-
Cost of Issuance	1,747,357	-	1,747,357		357,058		209,165		268,339		912,795		-
	<u>\$ 4,925,059</u>	<u>\$ -</u>	<u>\$ 4,925,059</u>		<u>\$ 1,053,989</u>		<u>\$ 799,754</u>		<u>\$ 823,181</u>		<u>\$ 2,248,135</u>		<u>\$ -</u>
Other Costs													
Deposit to Administrative Fund	<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>		<u>\$ -</u>
	<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>		<u>\$ -</u>
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

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-7**.

[c] Major Improvements only reflect Improvement Zone C allocated costs, as further described in **Exhibit B-6**.

[d] Bonds Issuance Costs for Improvement Area C-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-1**.

Allocation of Authorized Improvements

EXHIBIT B-6 – PROJECT COSTS – SUMMARY

	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			Improvement Zone A Remainder Area		
	Total Cost	Privately Funded	Authorized Improvements	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost
Zone A Improvements ^{(a)(b)}	\$ 7,898,752	\$ 367,087	\$ 7,531,665	15.99%	\$ 1,173,004	24.00%	\$ 1,807,358	4.34%	\$ 326,774	12.66%	\$ 953,483	12.91%	\$ 972,489	2.44%	\$ 183,637	7.94%	\$ 597,737	0.75%	\$ 56,592	19.38%	\$ 1,459,682	0.00%	\$ 558,349	0.00%	\$ 558,349	0.00%	\$ 558,349
Improvement Area A-1 Improvements ^(a)	\$ 33,196,361	\$ -	\$ 33,196,361	34.89%	\$ 11,592,067	53.72%	\$ 17,831,905	9.71%	\$ 3,224,040	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-2 Improvements	\$ 10,310,370	\$ -	\$ 10,310,370	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 10,310,370	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-3.1 Improvements	\$ 7,764,550	\$ -	\$ 7,764,550	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 7,764,550	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-3.2 Improvements	\$ 539,020	\$ -	\$ 539,020	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 539,020	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-4 Improvements	\$ 6,578,700	\$ -	\$ 6,578,700	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ 6,578,700	100.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-5 Improvements ^(a)	\$ 6,850,055	\$ -	\$ 6,850,055	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-6 Improvements ^(a)	\$ 6,536,042	\$ -	\$ 6,536,042	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-7 Improvements ^(a)	\$ 4,521,250	\$ 36,063	\$ 4,485,187	0.00%	\$ 52,276	0.00%	\$ 52,276	0.00%	\$ 52,276	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-8 Improvements ^(a)	\$ 6,486,646	\$ 52,276	\$ 6,434,370	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-9 Improvements ^(a)	\$ 10,577,650	\$ 3,655,000	\$ 10,261,150	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-10 Improvements	\$ 17,691,372	\$ 389,107	\$ 17,302,265	7.03%	\$ 1,244,288	10.83%	\$ 1,915,722	1.96%	\$ 346,366	5.71%	\$ 1,010,651	5.83%	\$ 1,030,797	1.10%	\$ 194,647	3.58%	\$ 633,575	0.34%	\$ 59,985	8.75%	\$ 1,547,200	0.00%	\$ 59,985	8.75%	\$ 1,547,200	0.00%	\$ 59,985
Major Improvements ^{(a)(b)}	\$ 17,691,372	\$ 389,107	\$ 17,302,265	7.03%	\$ 1,244,288	10.83%	\$ 1,915,722	1.96%	\$ 346,366	5.71%	\$ 1,010,651	5.83%	\$ 1,030,797	1.10%	\$ 194,647	3.58%	\$ 633,575	0.34%	\$ 59,985	8.75%	\$ 1,547,200	0.00%	\$ 59,985	8.75%	\$ 1,547,200	0.00%	\$ 59,985
Private Improvements ^(a)	\$ 39,497,277	\$ 39,497,277	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Bond Issuance Costs	\$ 15,255,977	\$ -	\$ 15,255,977	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Deposit to Administrative Fund	\$ 380,000	\$ -	\$ 380,000	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Total	\$ 174,084,021	\$ 40,658,319	\$ 133,425,702	15.65%	\$ 15,655,172	24.30%	\$ 24,305,817	4.60%	\$ 46,058,888	14.28%	\$ 14,280,013	11.67%	\$ 11,677,201	11.40%	\$ 1,140,304	9.06%	\$ 9,063,902	7.74%	\$ 674,925	3.06%	\$ 3,065,882	0.00%	\$ 674,925	0.00%	\$ 674,925	0.00%	\$ 674,925

	Improvement Zone B			Improvement Zone C			Improvement Zone C			Improvement Zone C			Improvement Zone C			Improvement Zone C			Improvement Zone C			Improvement Zone C			Improvement Zone C		
	Total Cost	Privately Funded	Authorized Improvements	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost	%	Cost
Zone A Improvements ^{(a)(b)}	\$ 7,898,752	\$ 367,087	\$ 7,531,665	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-1 Improvements ^(a)	\$ 33,196,361	\$ -	\$ 33,196,361	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-2 Improvements	\$ 10,310,370	\$ -	\$ 10,310,370	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-3.1 Improvements	\$ 7,764,550	\$ -	\$ 7,764,550	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-3.2 Improvements	\$ 539,020	\$ -	\$ 539,020	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-4 Improvements	\$ 6,578,700	\$ -	\$ 6,578,700	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-5 Improvements ^(a)	\$ 6,850,055	\$ -	\$ 6,850,055	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-6 Improvements ^(a)	\$ 6,536,042	\$ -	\$ 6,536,042	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-7 Improvements ^(a)	\$ 4,521,250	\$ 36,063	\$ 4,485,187	0.00%	\$ 52,276	0.00%	\$ 52,276	0.00%	\$ 52,276	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-8 Improvements ^(a)	\$ 6,486,646	\$ 52,276	\$ 6,434,370	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-9 Improvements ^(a)	\$ 10,577,650	\$ 3,655,000	\$ 10,261,150	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Improvement Area A-10 Improvements	\$ 17,691,372	\$ 389,107	\$ 17,302,265	33.41%	\$ 5,910,714	3.74%	\$ 662,255	2.39%	\$ 422,468	3.33%	\$ 694,974	5.34%	\$ 979,475	3.67%	\$ 640,149	3.67%	\$ 640,149	3.67%	\$ 640,149	3.67%	\$ 640,149	3.67%	\$ 640,149	3.67%	\$ 640,149	3.67%	\$ 640,149
Major Improvements ^{(a)(b)}	\$ 17,691,372	\$ 389,107	\$ 17,302,265	33.41%	\$ 5,910,714	3.74%	\$ 662,255	2.39%	\$ 422,468	3.33%	\$ 694,974	5.34%	\$ 979,475	3.67%	\$ 640,149	3.67%	\$ 640,149	3.67%	\$ 640,149	3.67%	\$ 640,149	3.67%	\$ 640,149	3.67%	\$ 640,149	3.67%	\$ 640,149
Private Improvements ^(a)	\$ 39,497,277	\$ 39,497,277	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Bond Issuance Costs	\$ 15,255,977	\$ -	\$ 15,255,977	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Deposit to Administrative Fund	\$ 380,000	\$ -	\$ 380,000	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -	0.00%	\$ -
Total	\$ 174,084,021	\$ 40,658,319	\$ 133,425,702	15.65%	\$ 15,655,172	24.30%	\$ 24,305,817	4.60%	\$ 46,058,888	14.28%	\$ 14,280,013	11.67%	\$ 11,677,201	11.40%	\$ 1,140,304	9.06%	\$ 9,063,902	7.74%	\$ 674,925	3.06%	\$ 3,065,882	0.00%	\$ 674,925	0.00%	\$ 674,925	0.00%	\$ 674,925

Footnotes:

[a] Costs of the Improvement 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-7**.



EXHIBIT B-7 – APPORTIONMENT OF COSTS

Improvement Area	Estimated Buildout Value	Improvement Zone A			Improvement Zone C			Major Improvements			Total	
		Allocation At Levy ^[a]	Improvements		Allocation At Levy ^[a]	Improvements		Allocation At Levy ^[a]	Improvements		Apportionment of Costs ^[b]	
			%	Costs		%	Costs		%	Costs		
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		
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		
Improvement Zone C Subtotal	\$ 367,335,000	\$ -		\$ -	\$ 3,576,841		\$ 3,273,214	\$ 1,779,696		\$ 1,628,624	\$ 1,953,810	
Developer Contribution ^{[d],[h]}		\$ -		\$ 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, are being 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 pro rata based on Estimated Buildout Value to the total Estimated Buildout Value of 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.
- [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, are being allocated to Improvement Area C-4 and Improvement Zone C Remainder Area pro rata based on Estimated Buildout Value to the total Estimated Buildout Value of Improvement Area C-1, Improvement Area C-2, and Improvement Zone C Remainder Area.
- [d] The costs of the Major Improvements were allocated a portion to 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-1.1, Improvement Area A-1.2, and Improvement Area A-1.3, and the remainder of the Improvement Zone A allocated costs of the Major Improvements are being 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 pro rata based on Estimated Buildout Value to the total Estimated Buildout Value of 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.
- [e] The costs of the Major Improvements were allocated a portion to 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, and the remainder of the Zone C allocated costs of the Major Improvements are being allocated to Improvement Area C-4 and Improvement Zone C Remainder Area pro rata based on Estimated Buildout Value to the total Estimated Buildout Value of Improvement Area C-1, Improvement Area C-2, and Improvement Zone C Remainder Area.
- [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 Zone A of the future improvement areas resulting in an increase of Developer Contribution. Costs can be reimbursed to Developer via TIRZ No. 15, 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 are to be reallocated to Improvement Area A-1.1, Improvement Area A-1.2, Improvement Area A-1.3, and Improvement Area A-5 based on special conferred benefit.

[b] The Improvement Area A-1 Improvements costs are being 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.

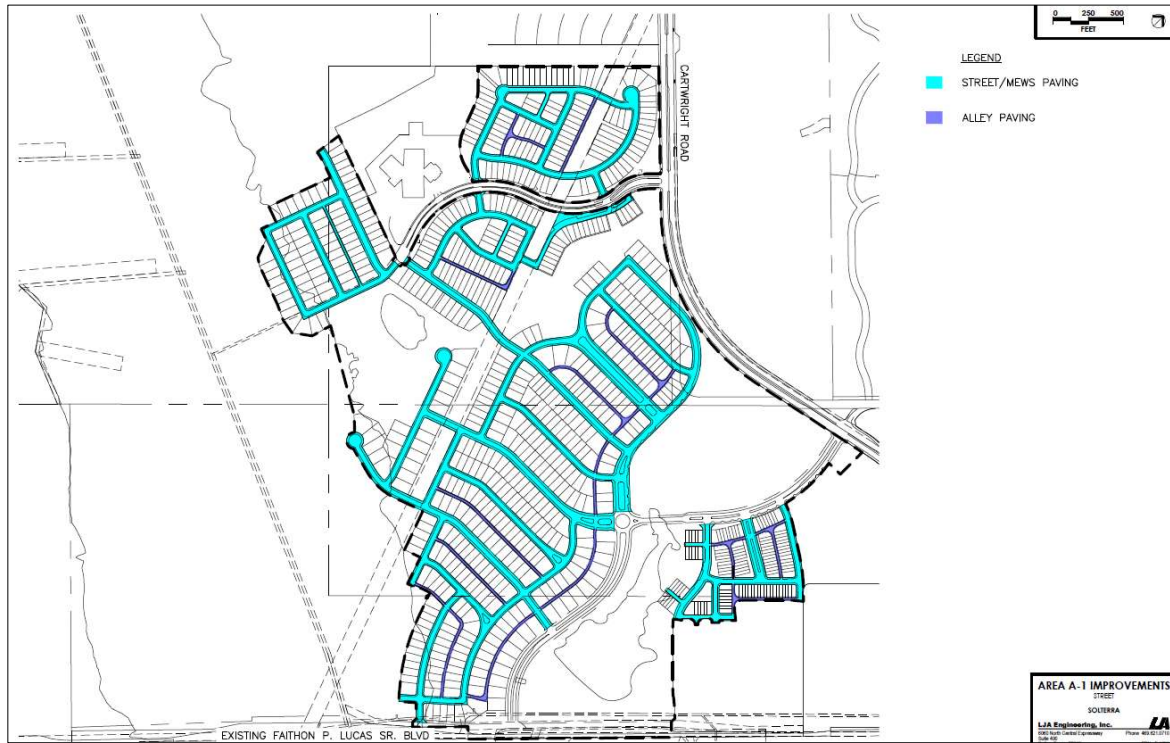
[c] Non-reimbursable to the Developer from the collection of Annual Installments or PID Bonds.

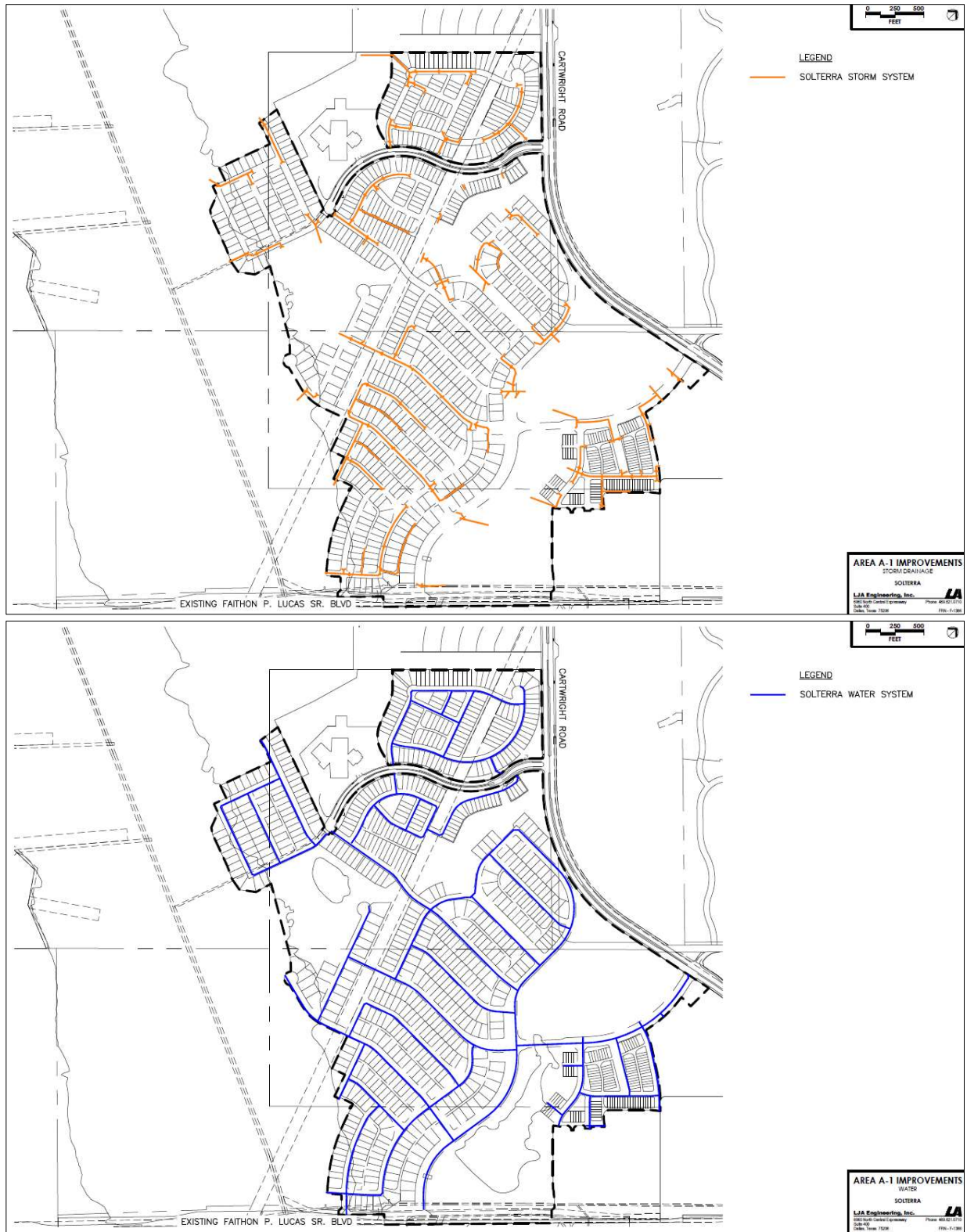
Maps of Improvement Zone A

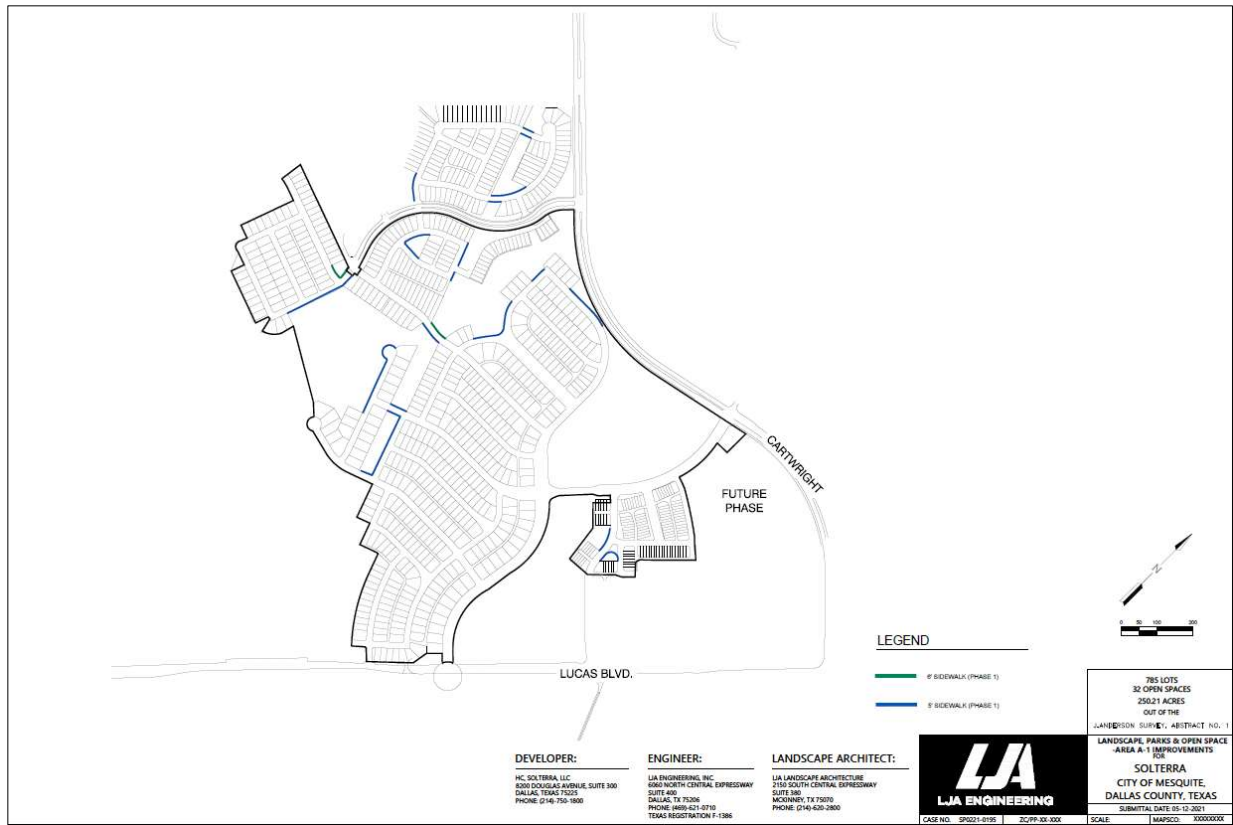




Maps of Improvement Area – A-1







Maps of Improvement Area – A-2



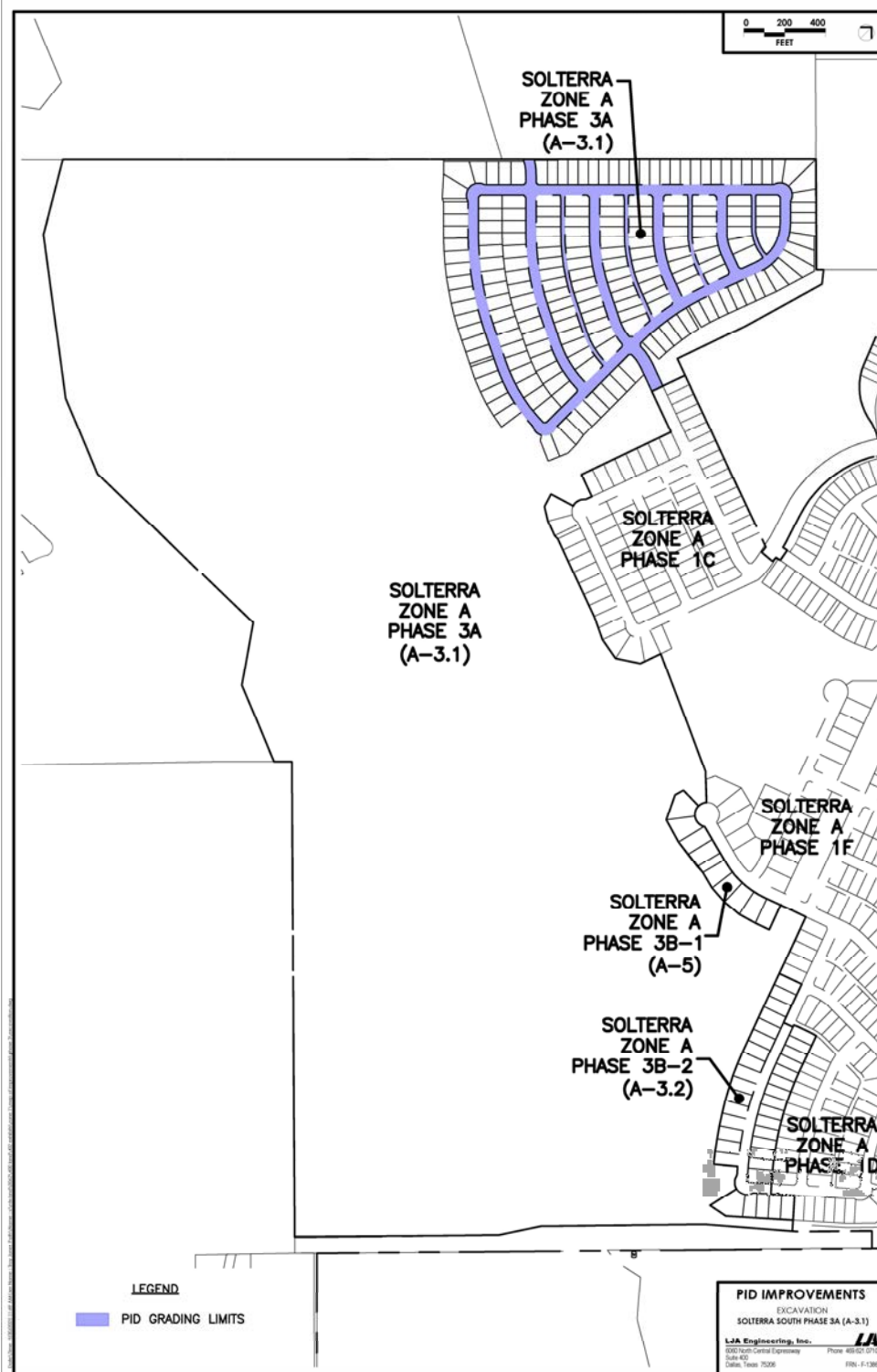


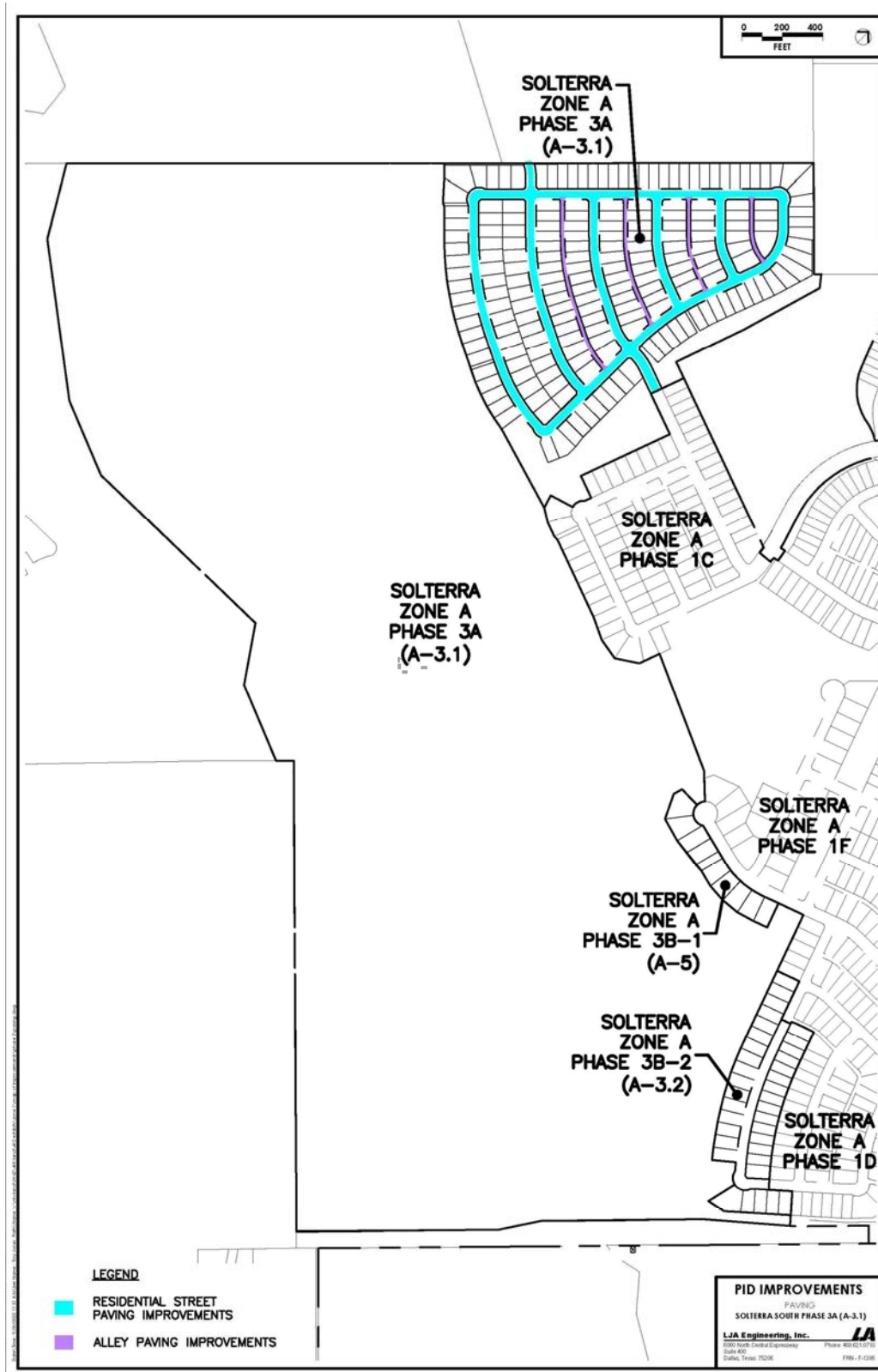


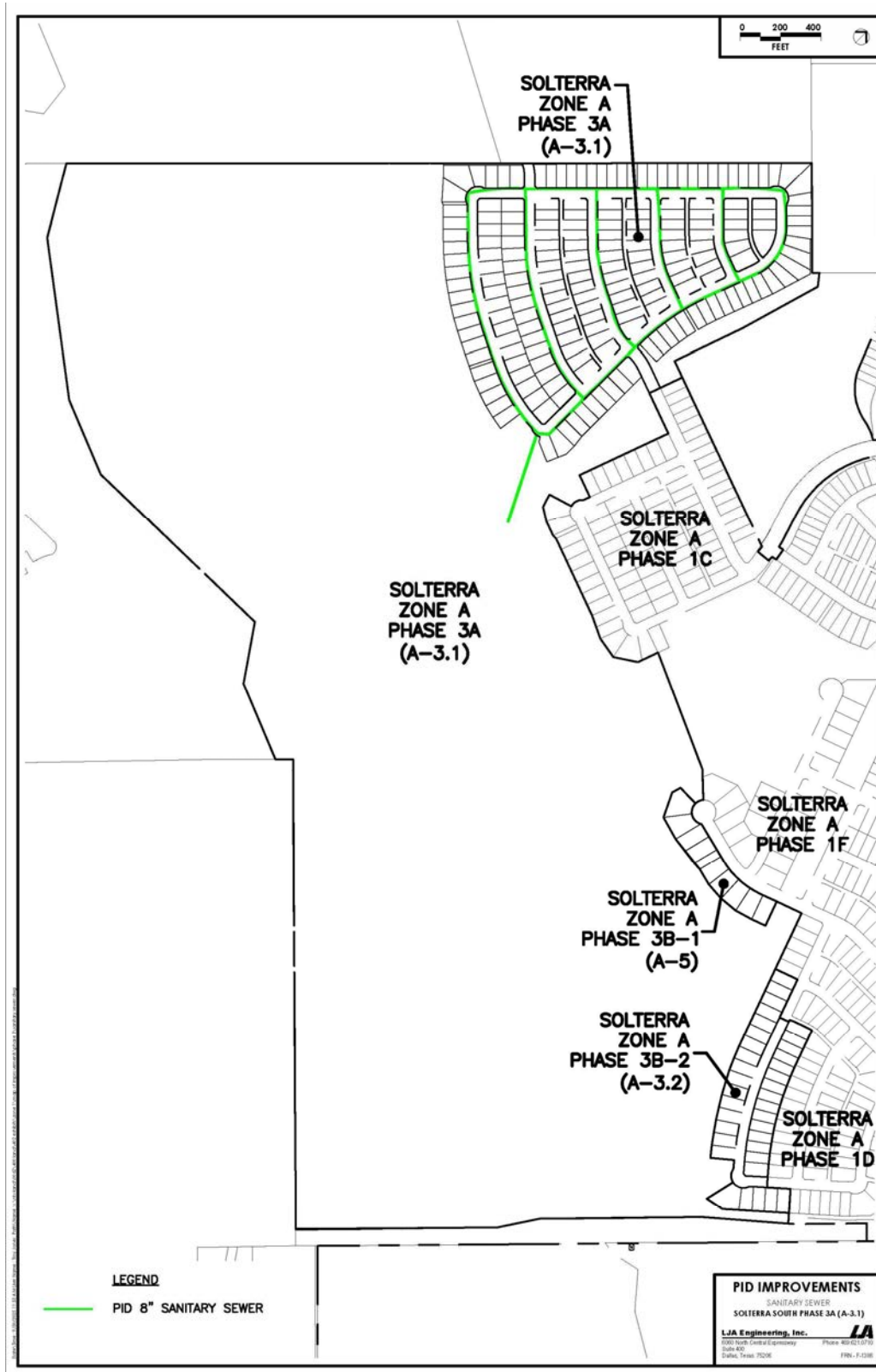


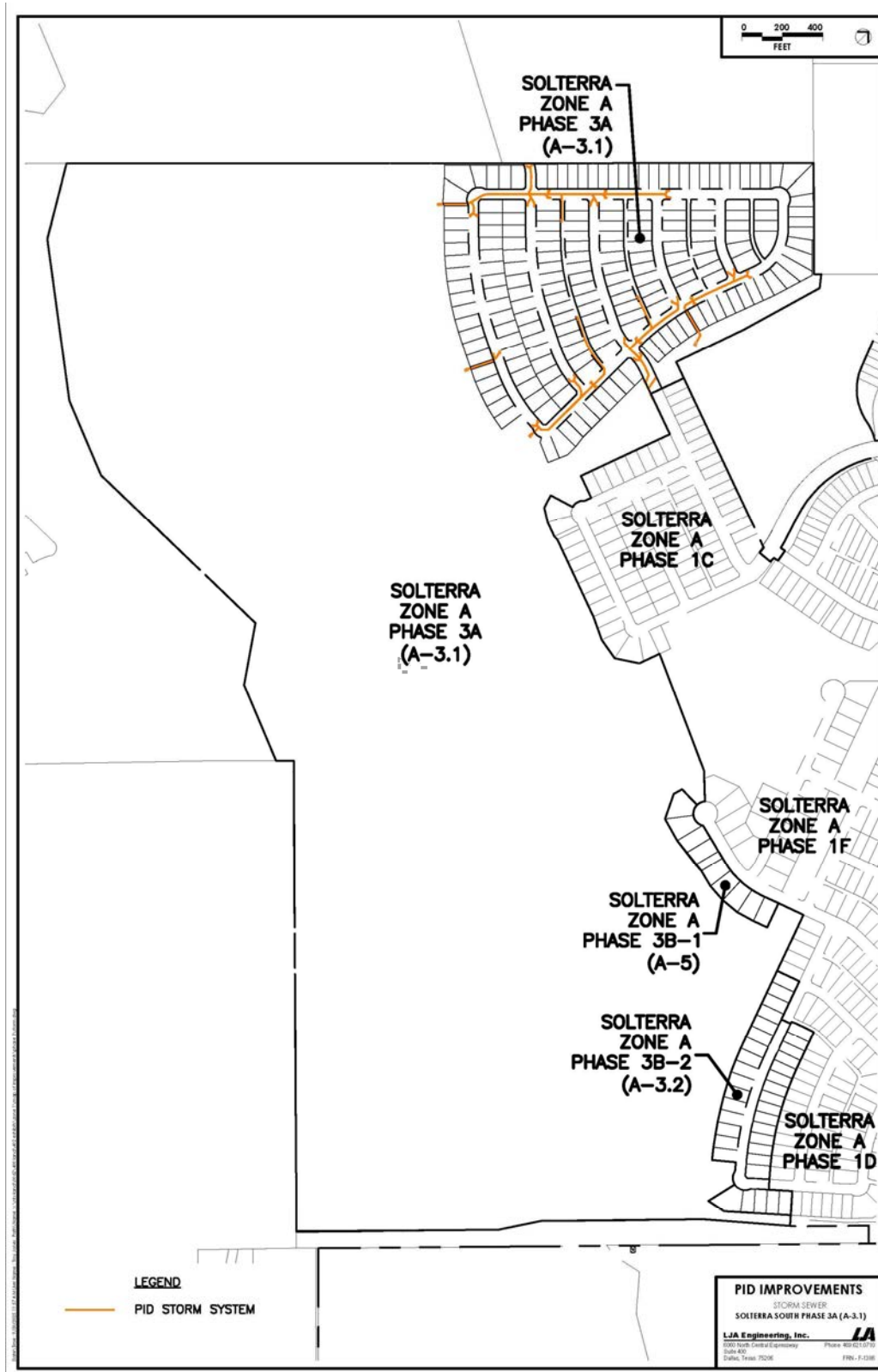


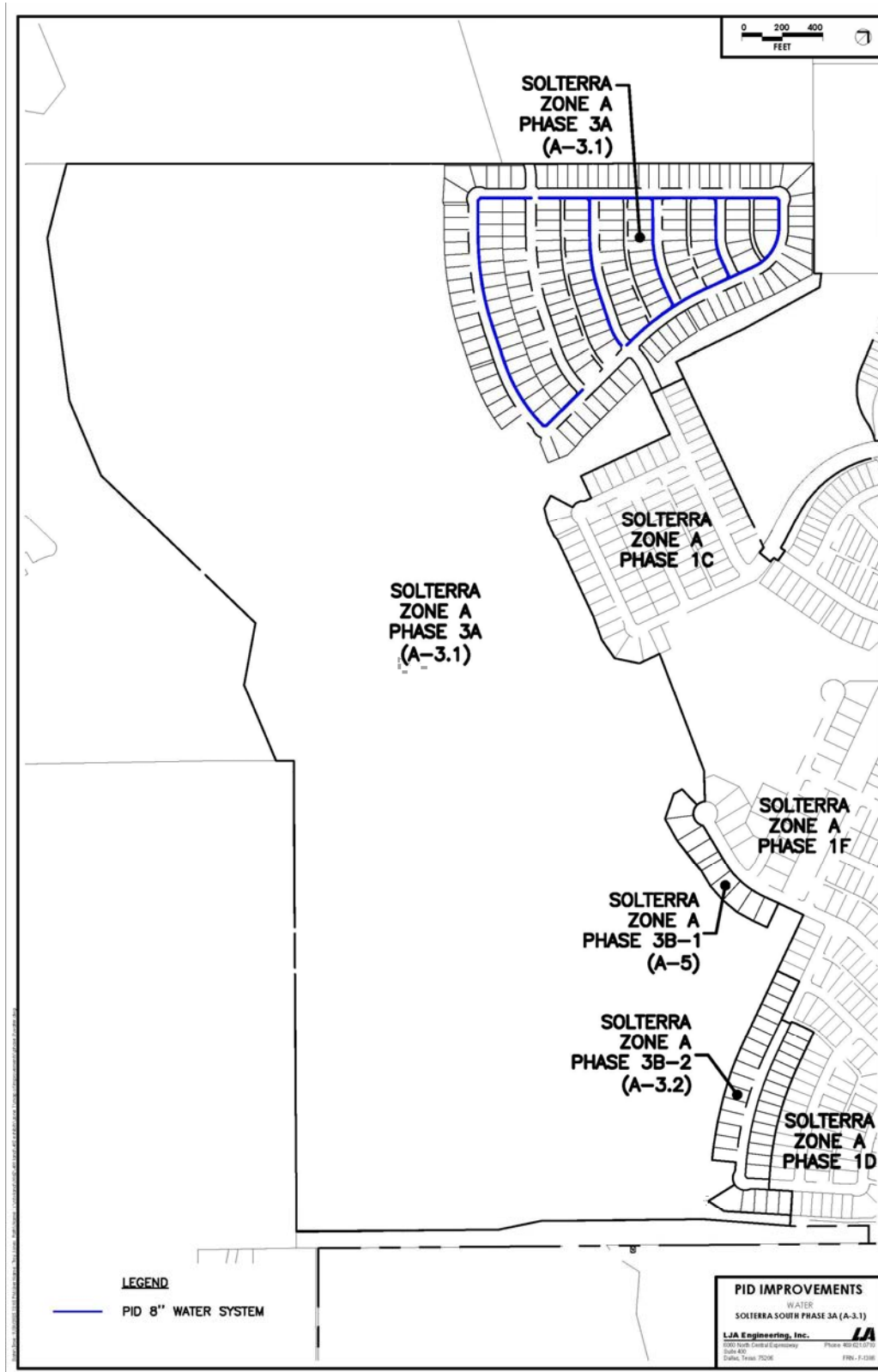
Maps of Improvement Area – A-3.1



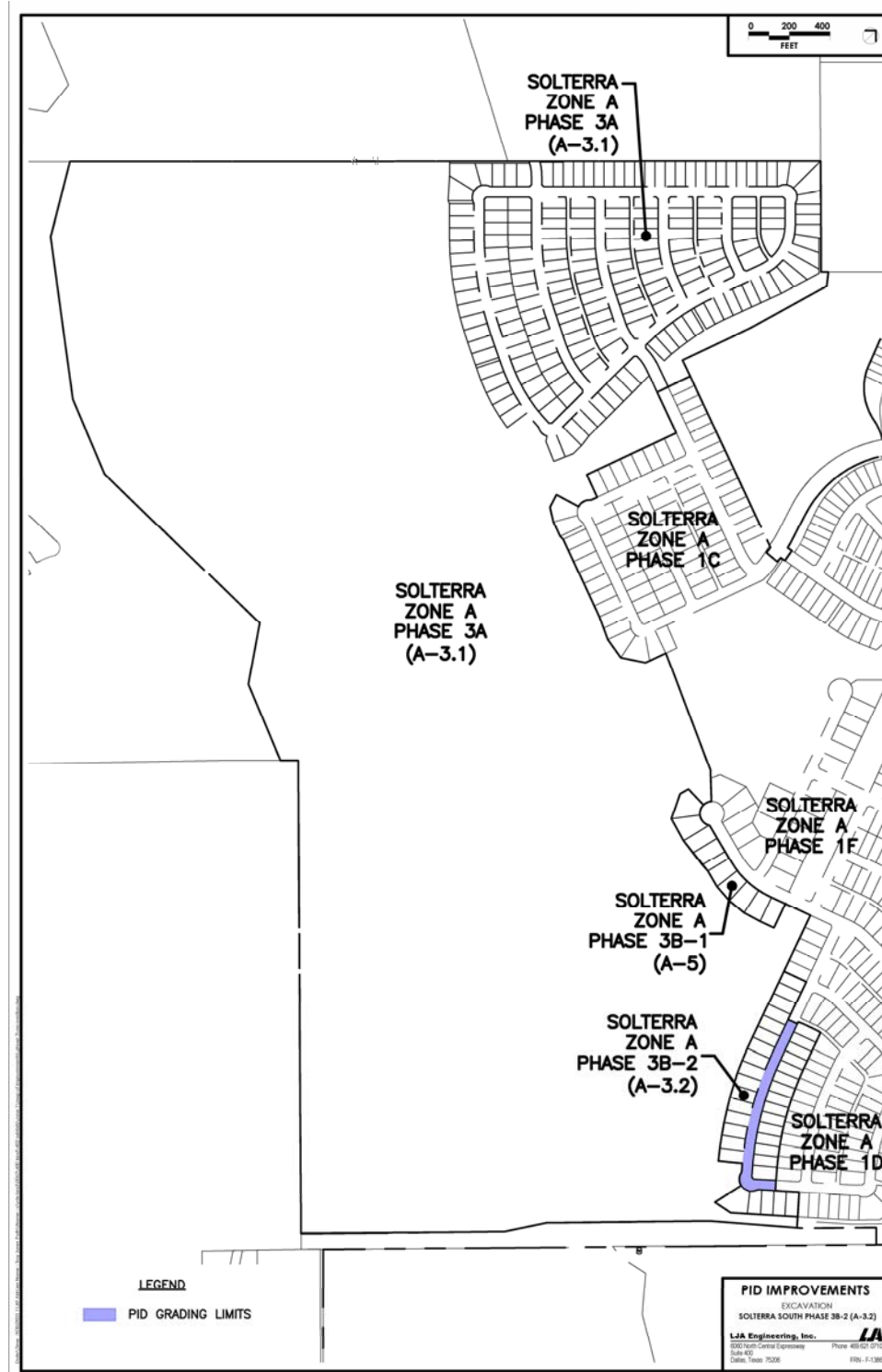


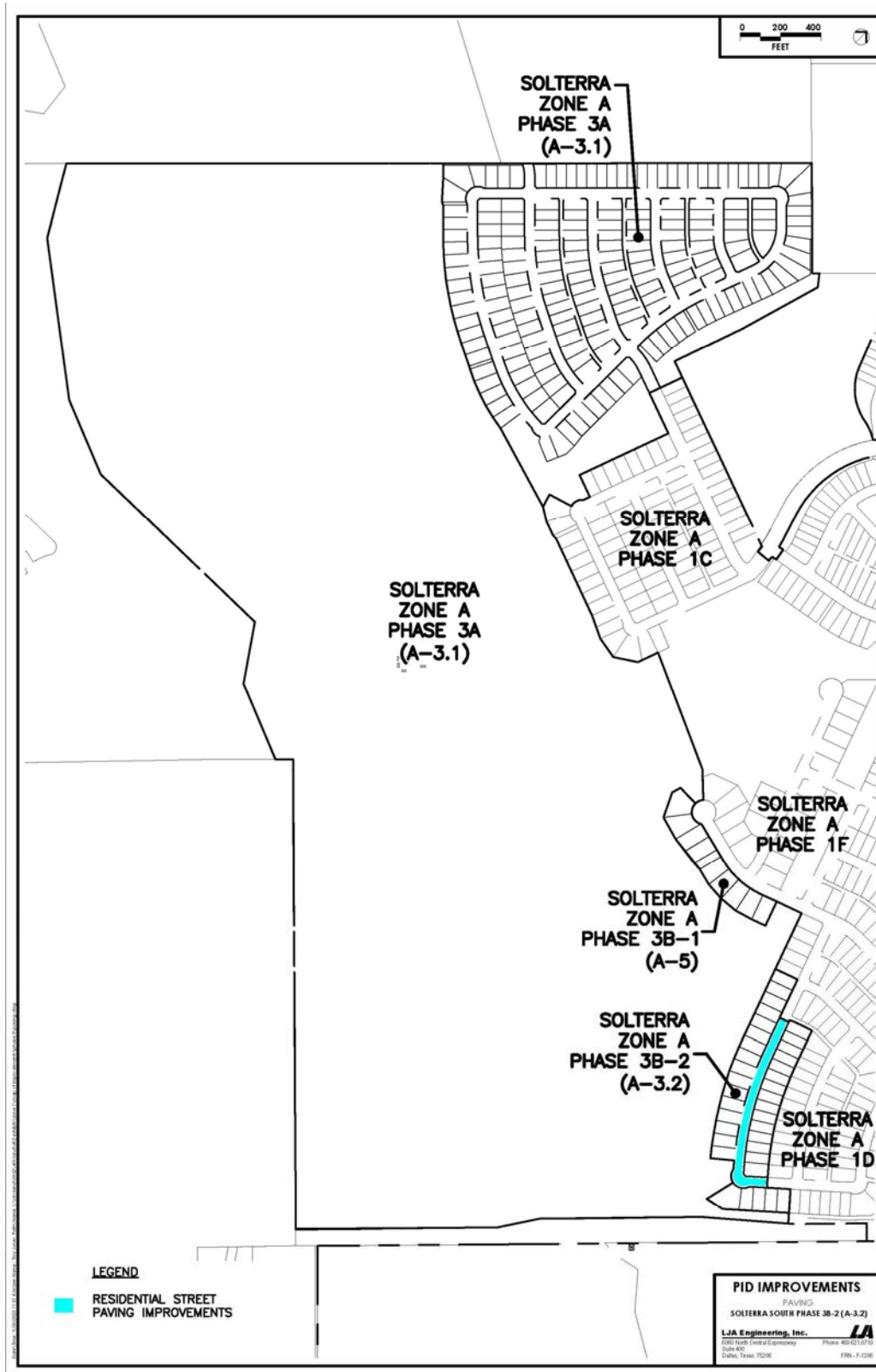


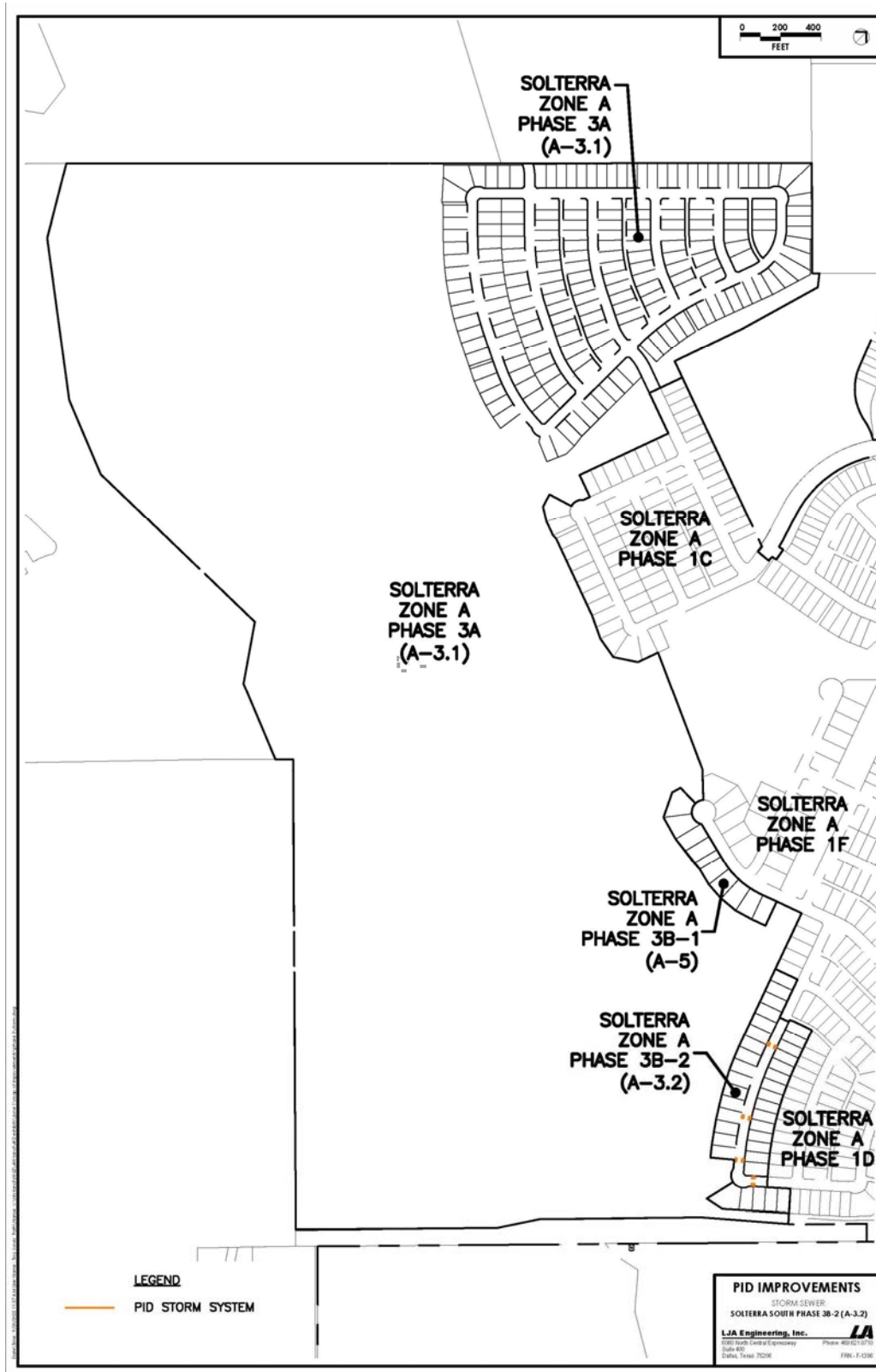


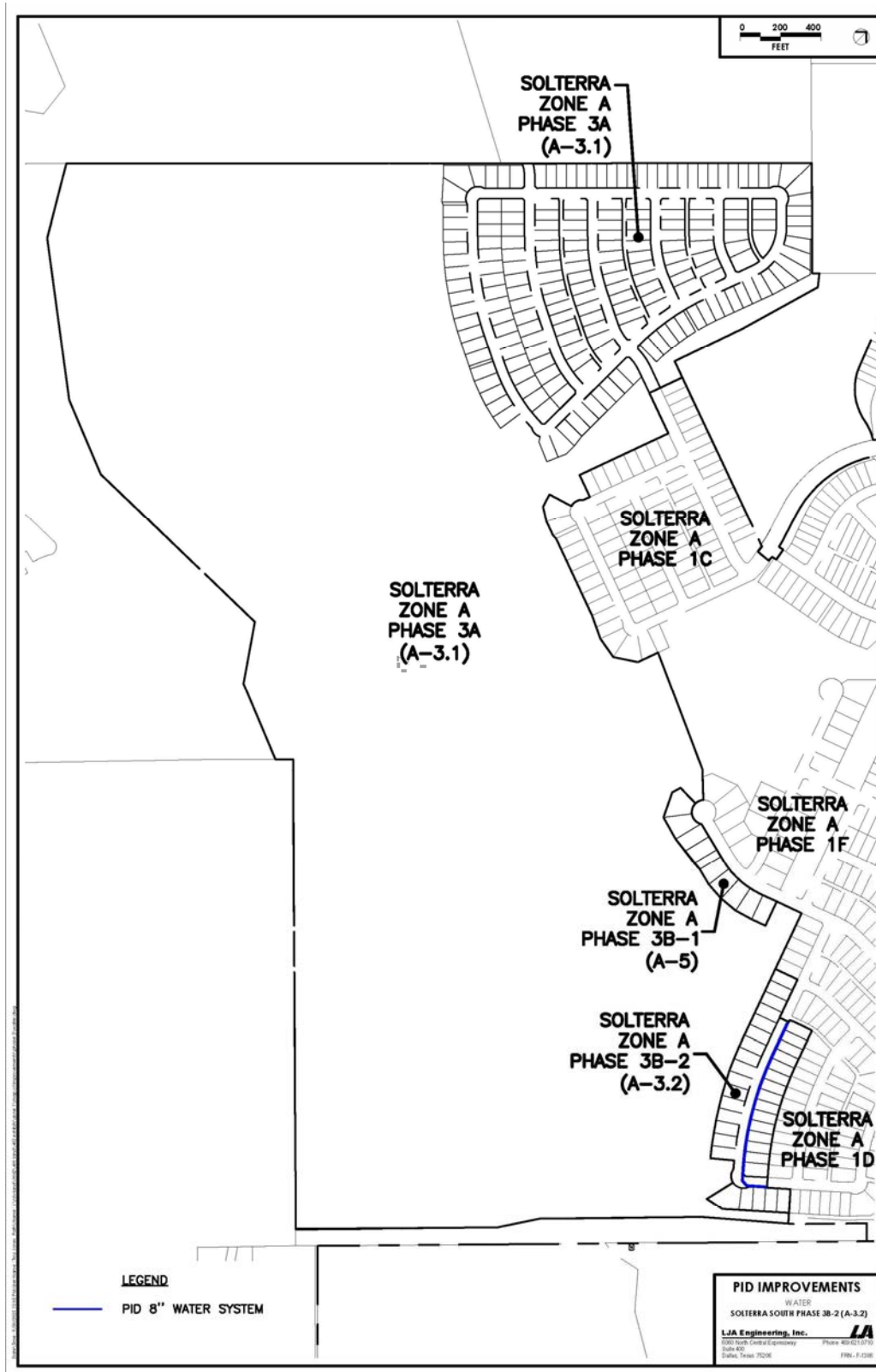


Maps of Improvement Area -A-3.2

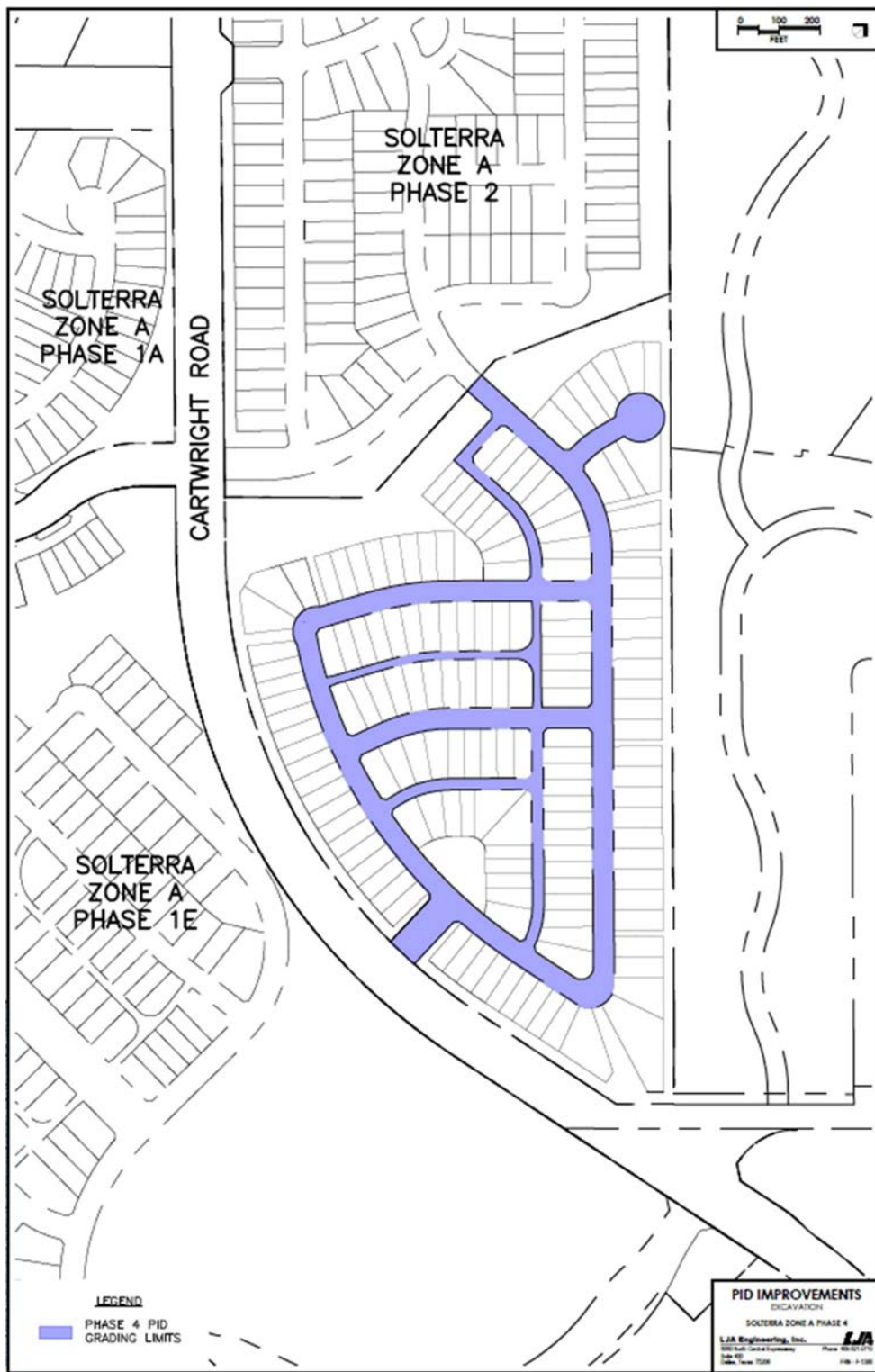


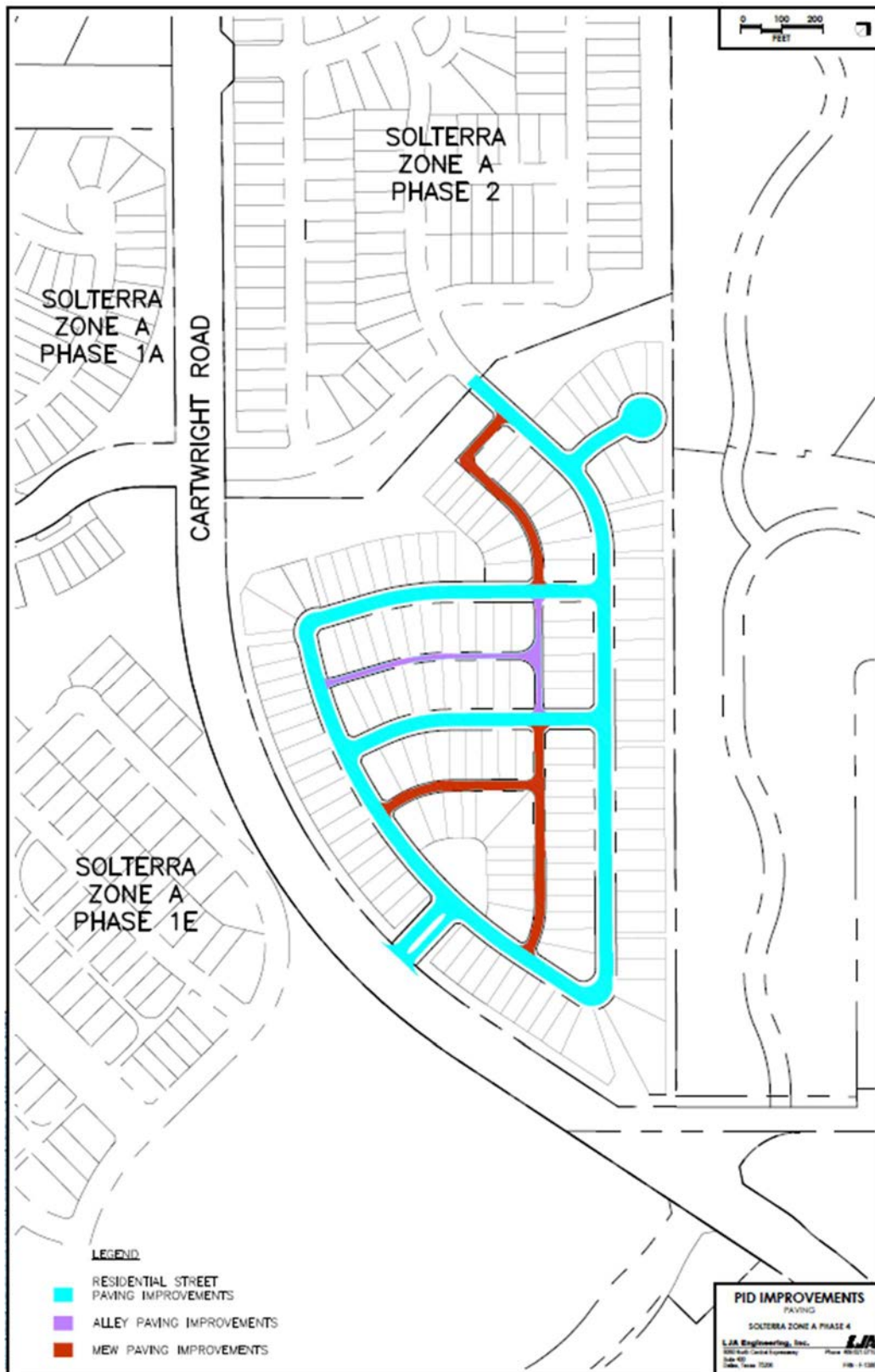


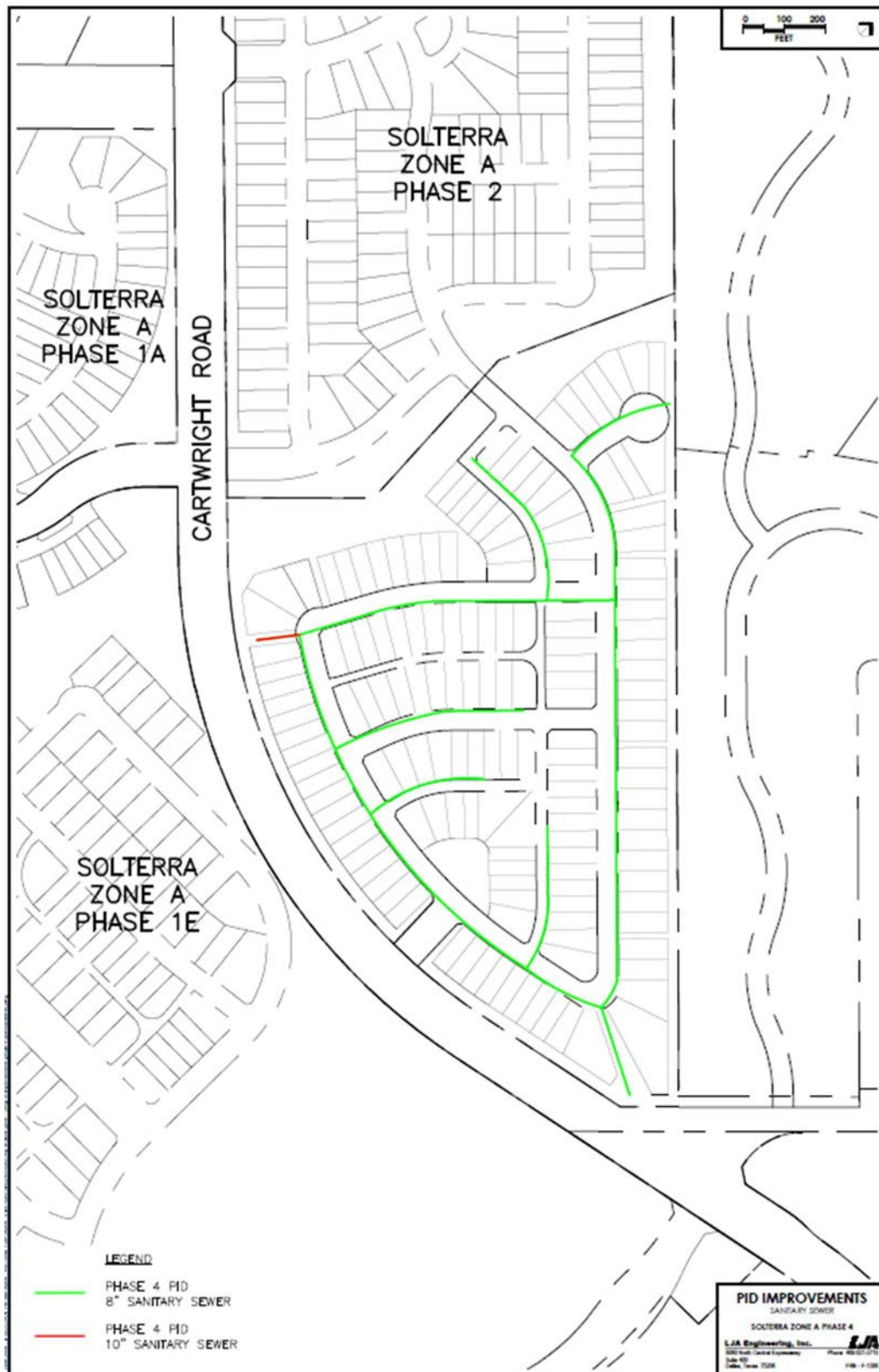




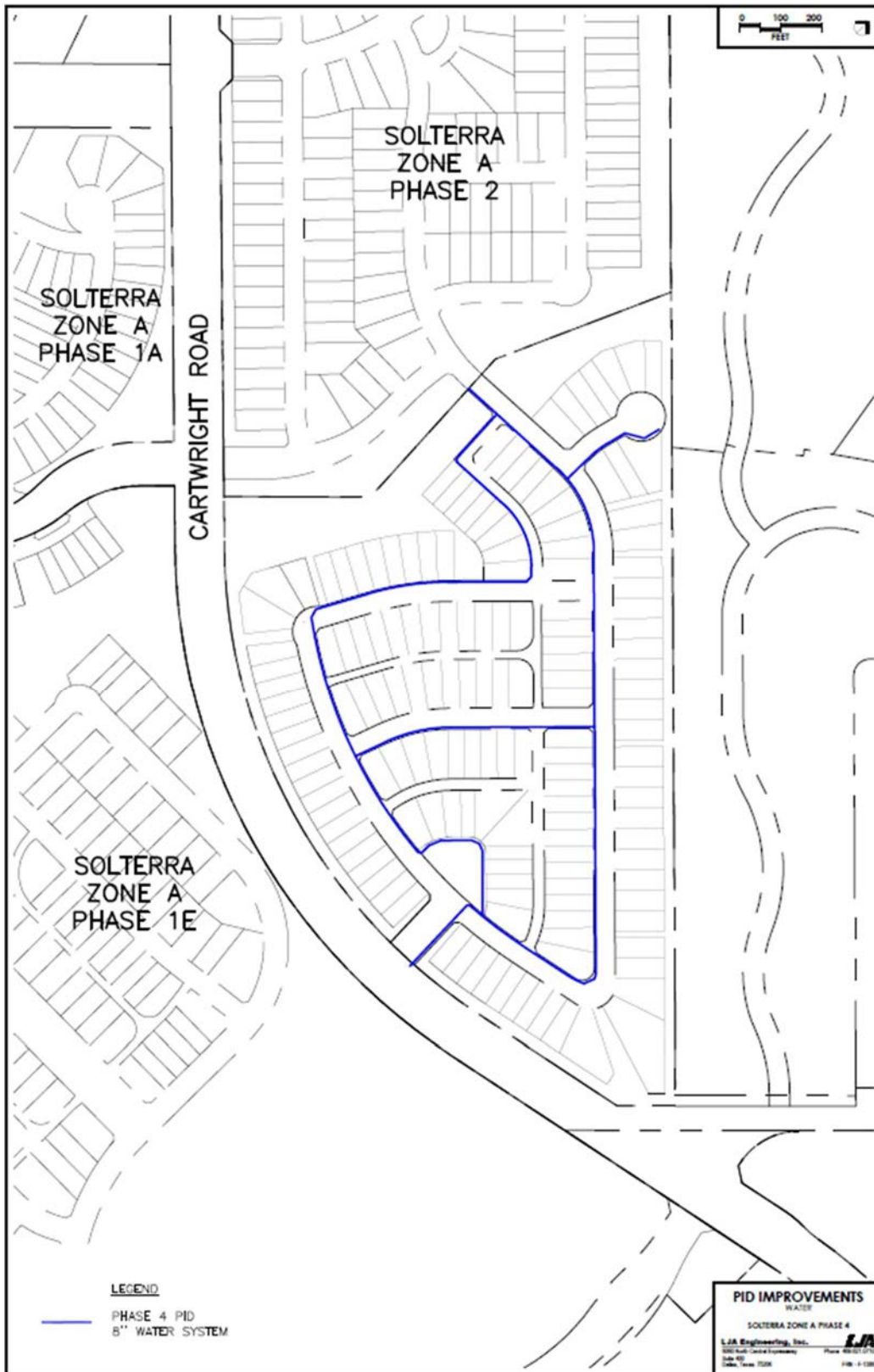
Maps of Improvement Area – A-4



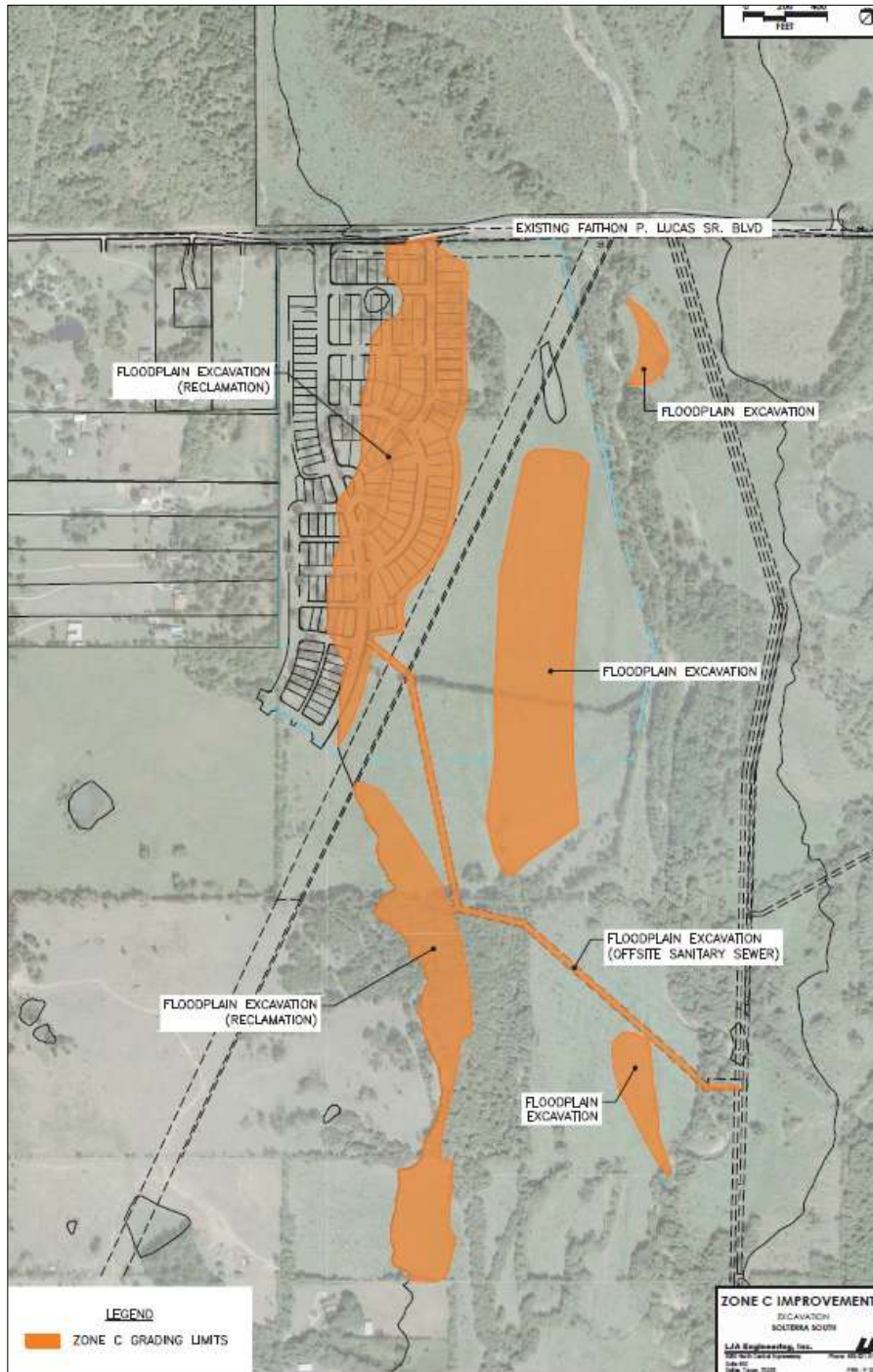


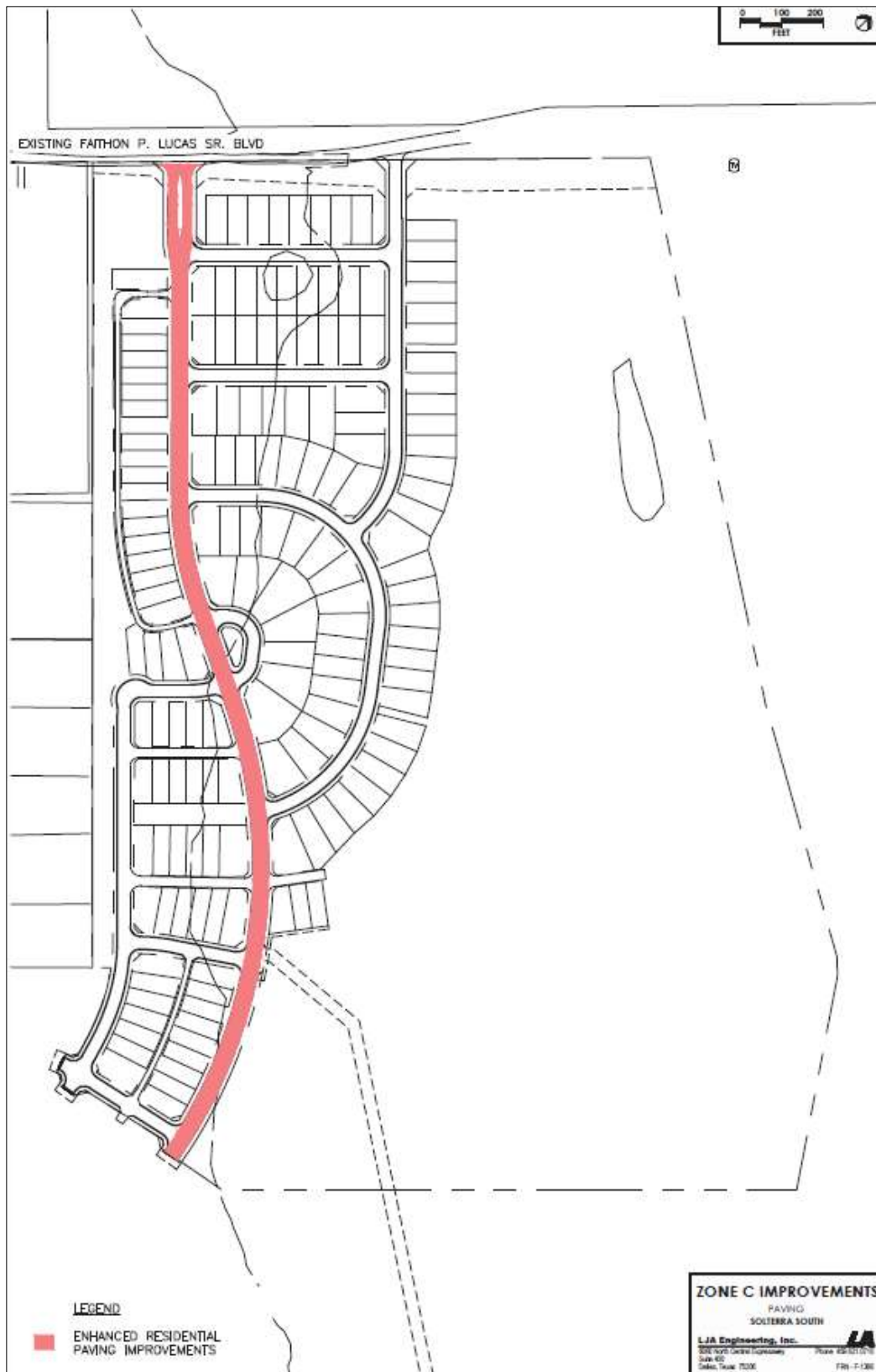






Maps of Improvement Zone C



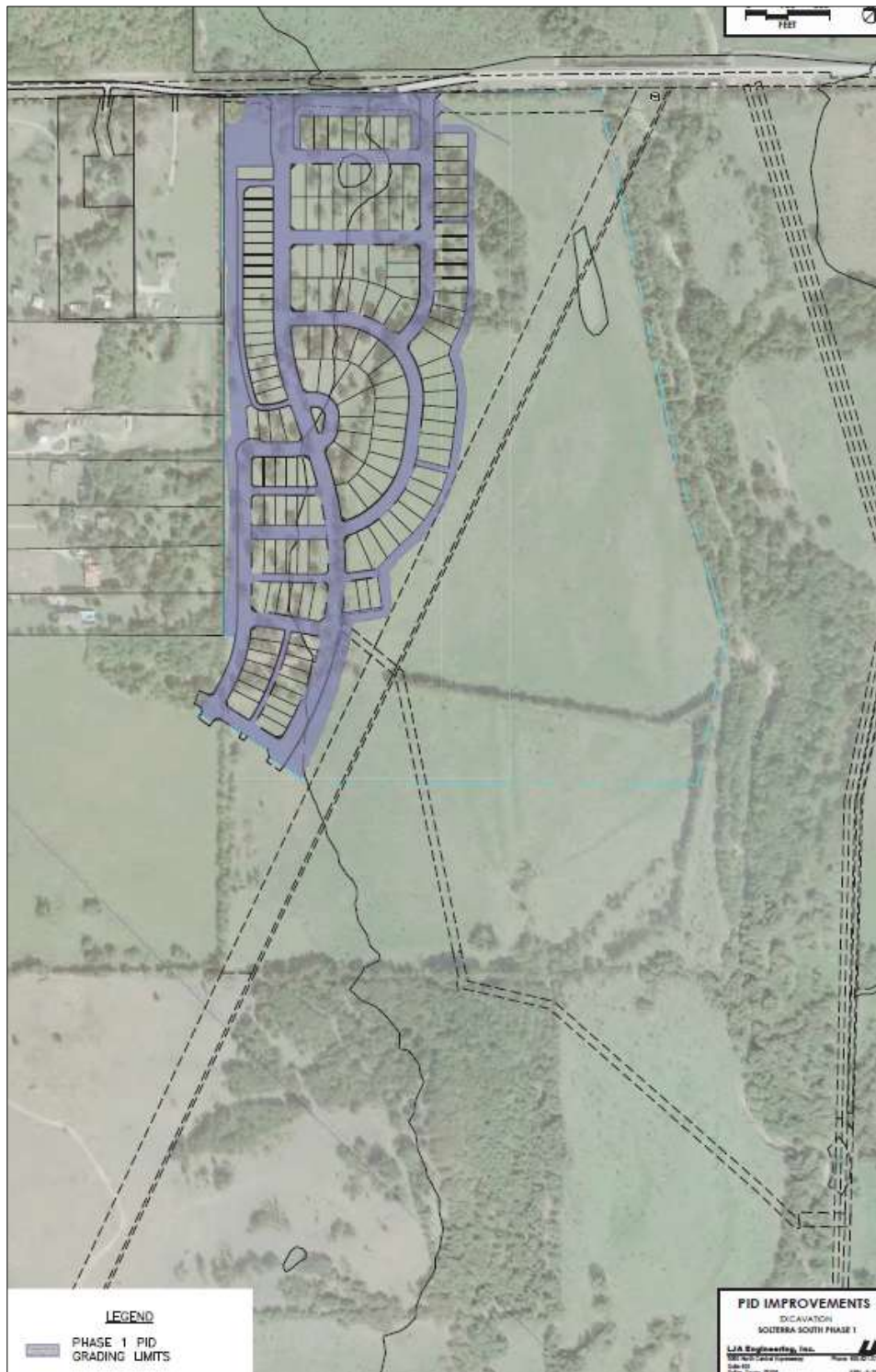








Maps of Improvement Area – C-1





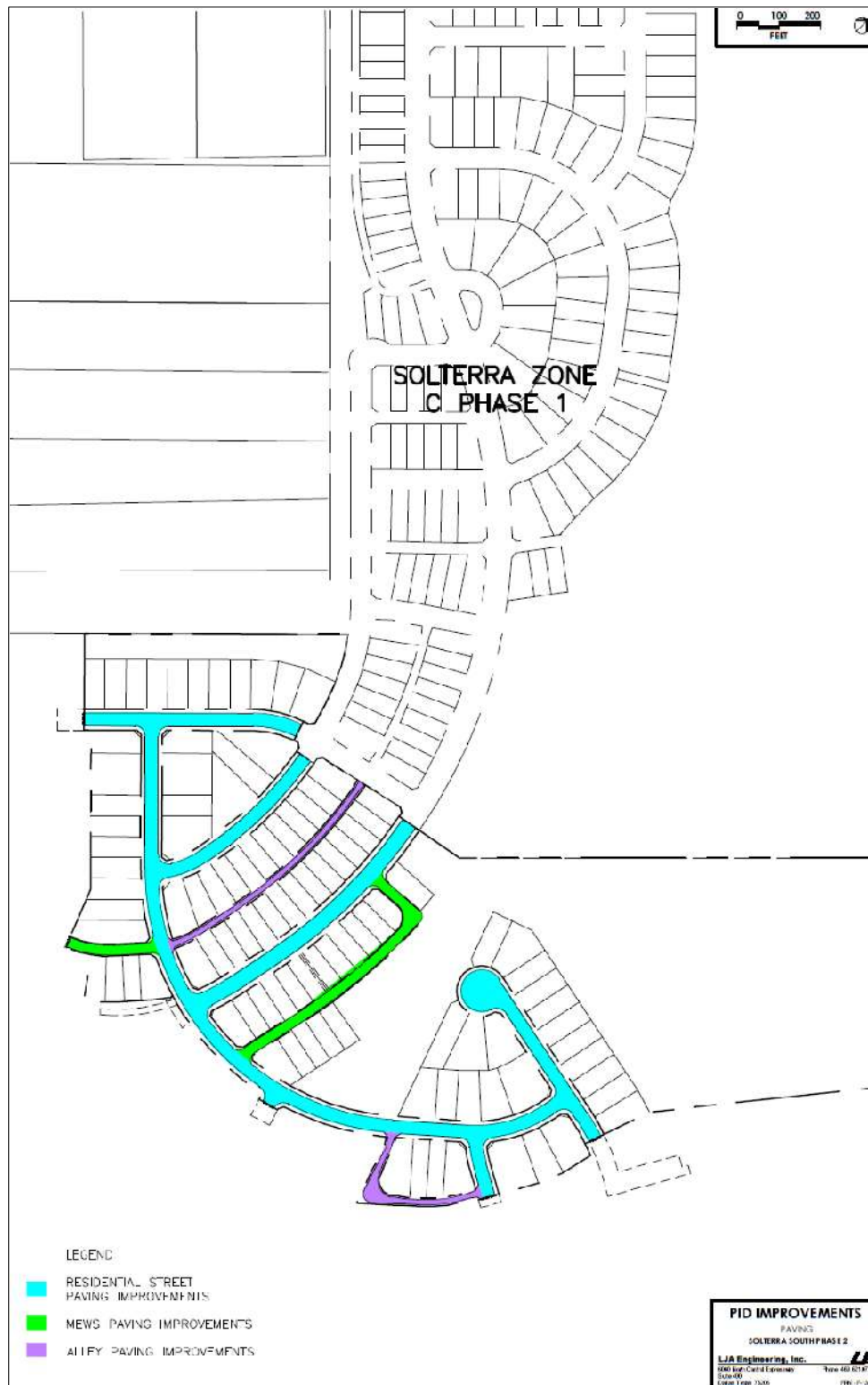






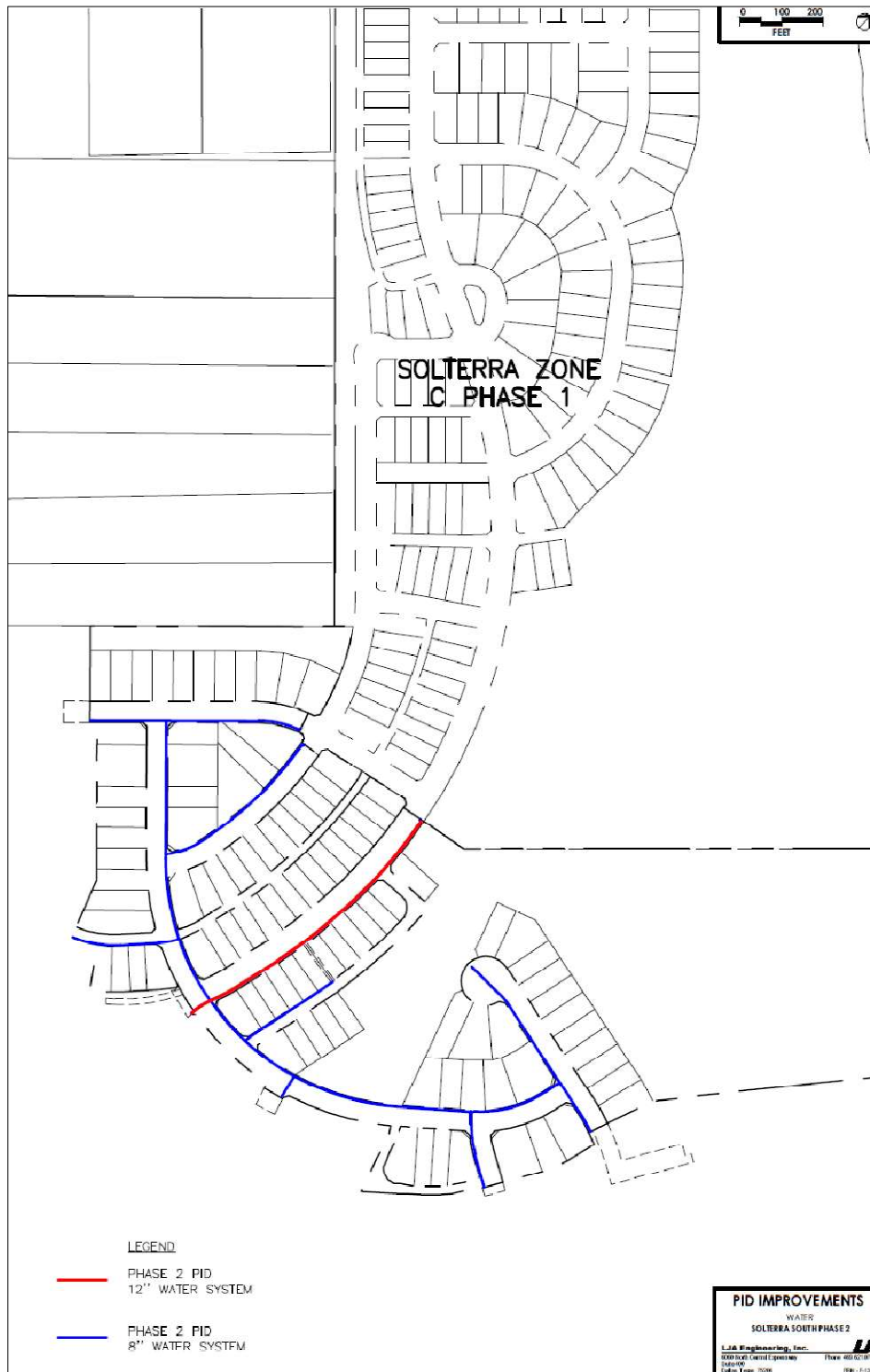
Maps of Improvement Area – C-2



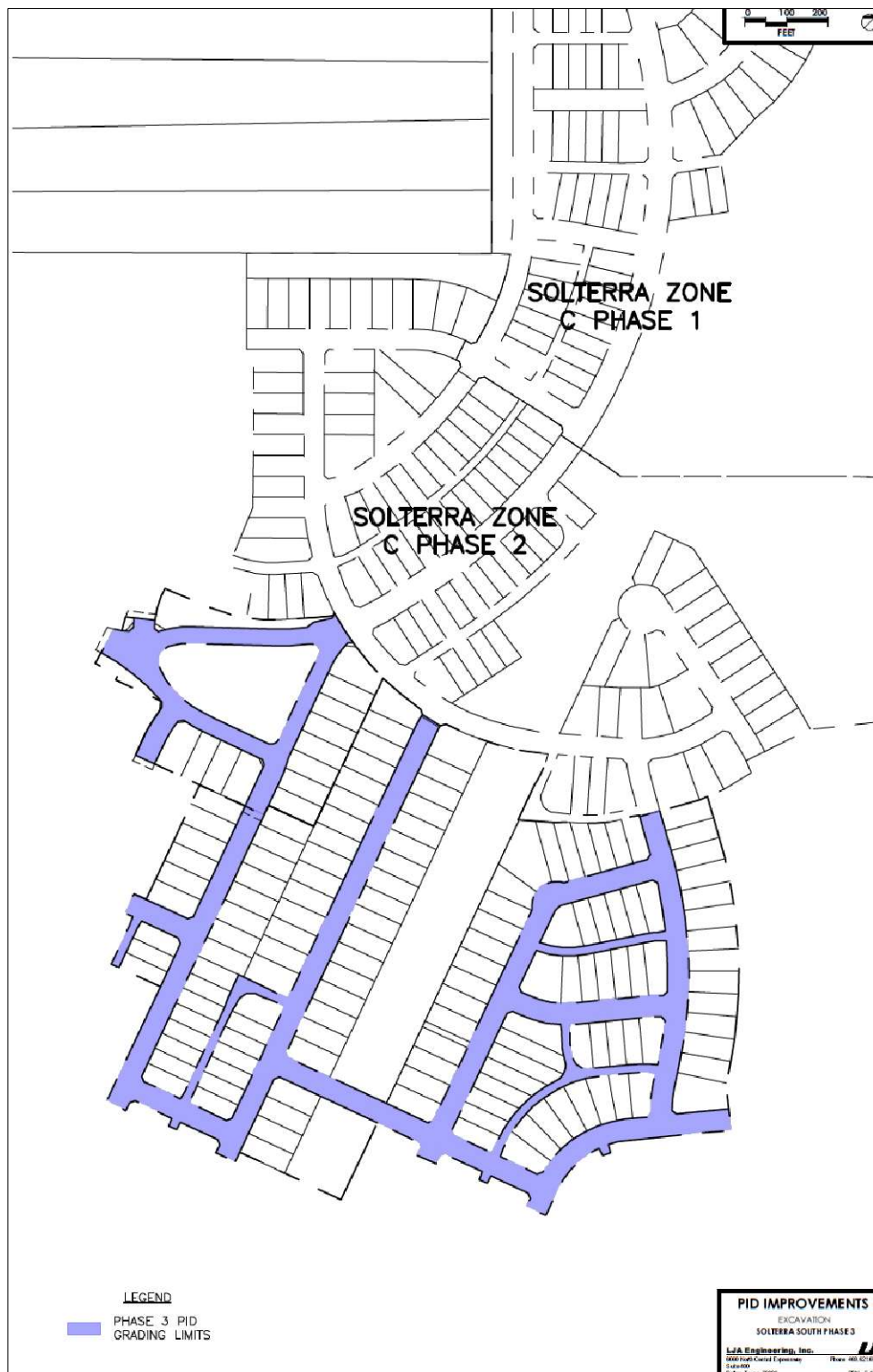


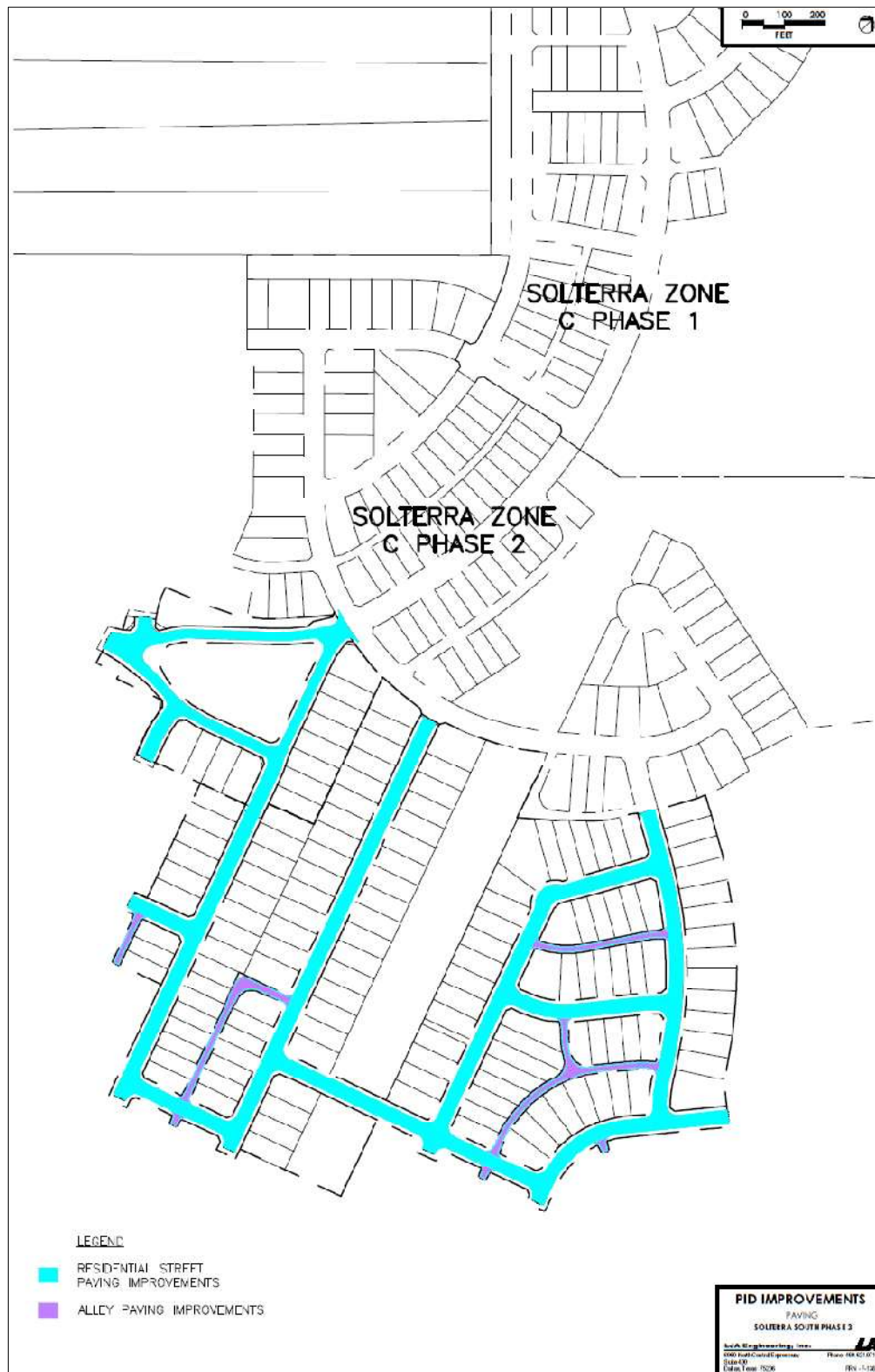




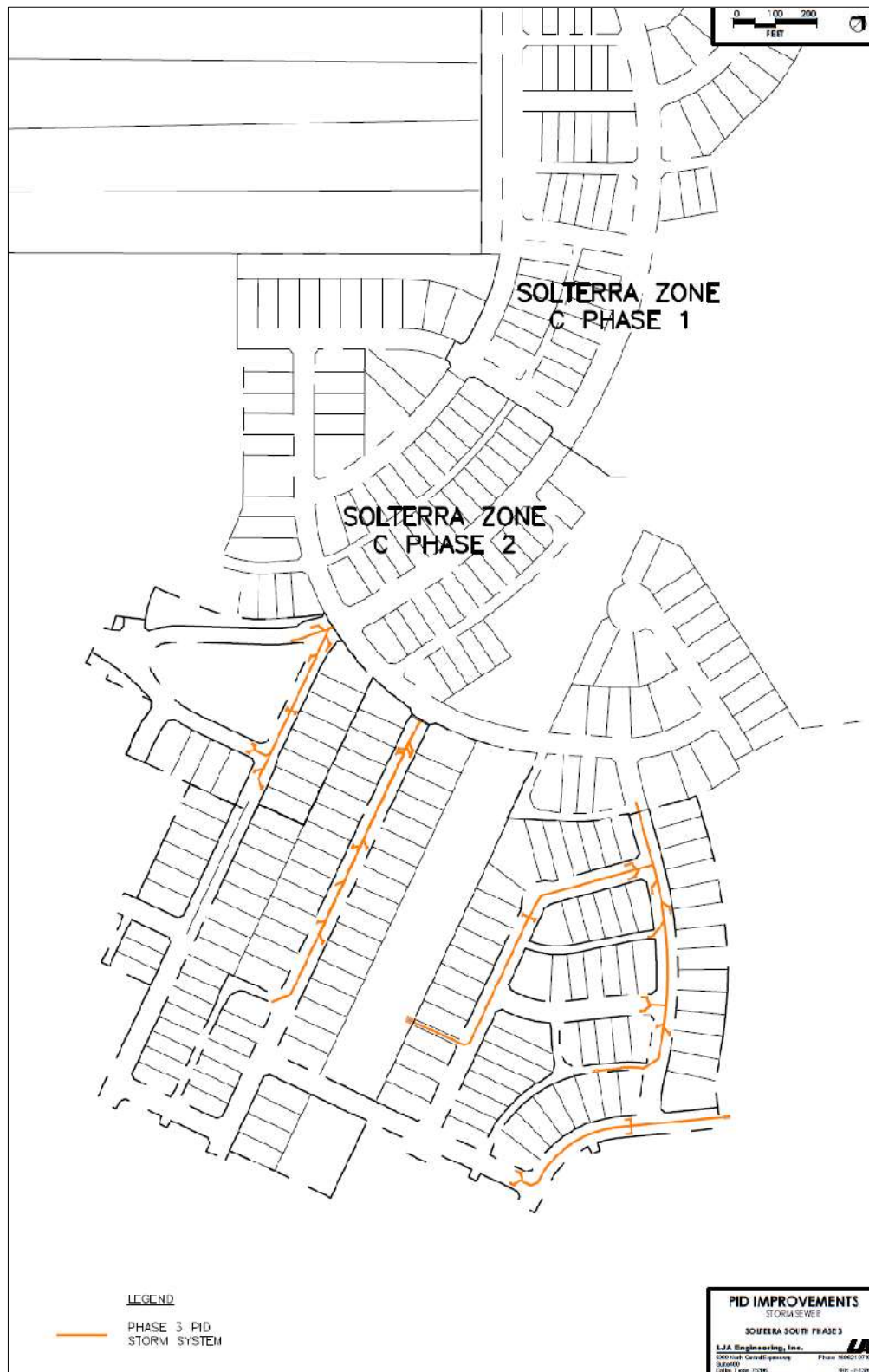


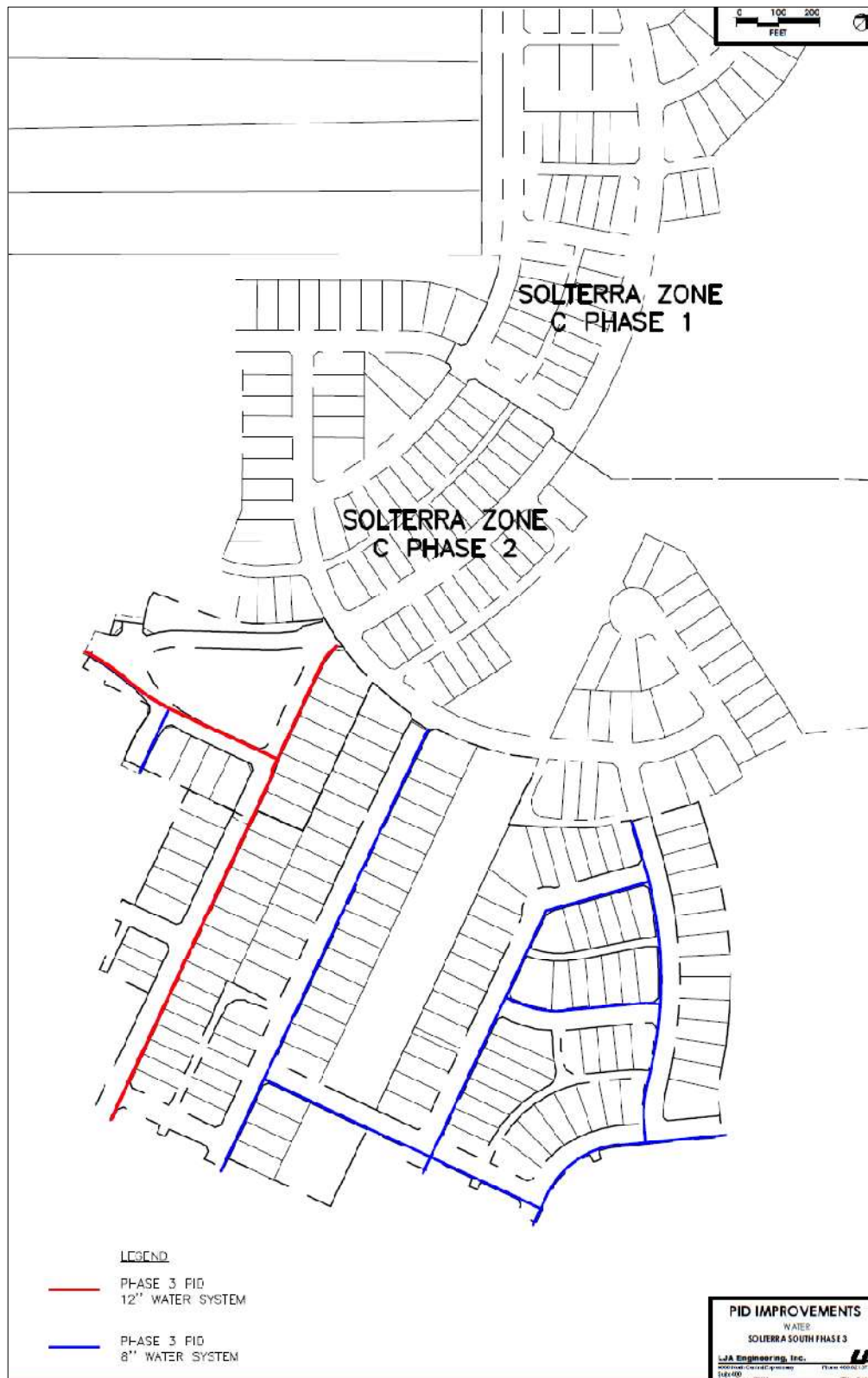
Maps of Improvement Area – C-3



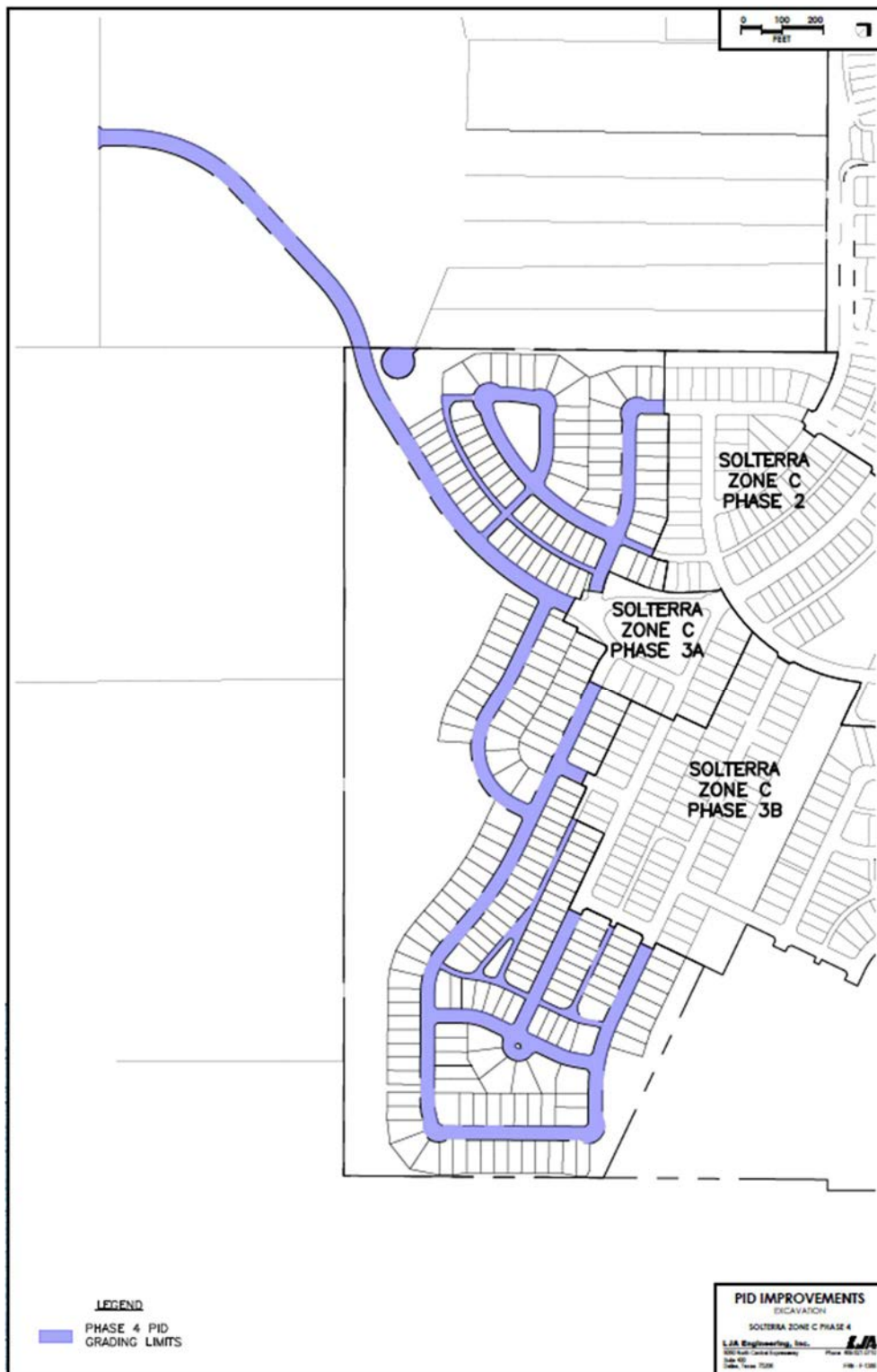


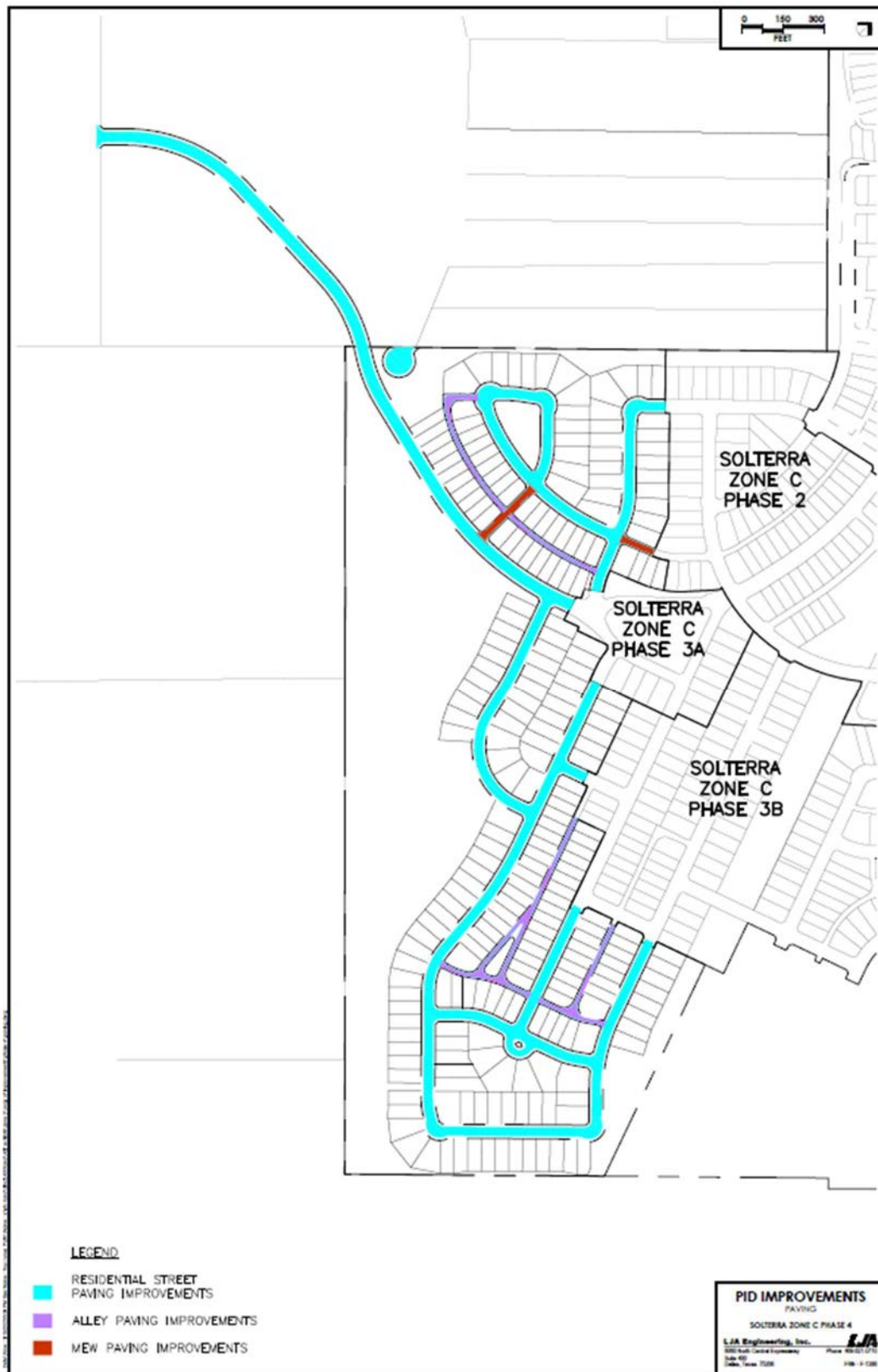






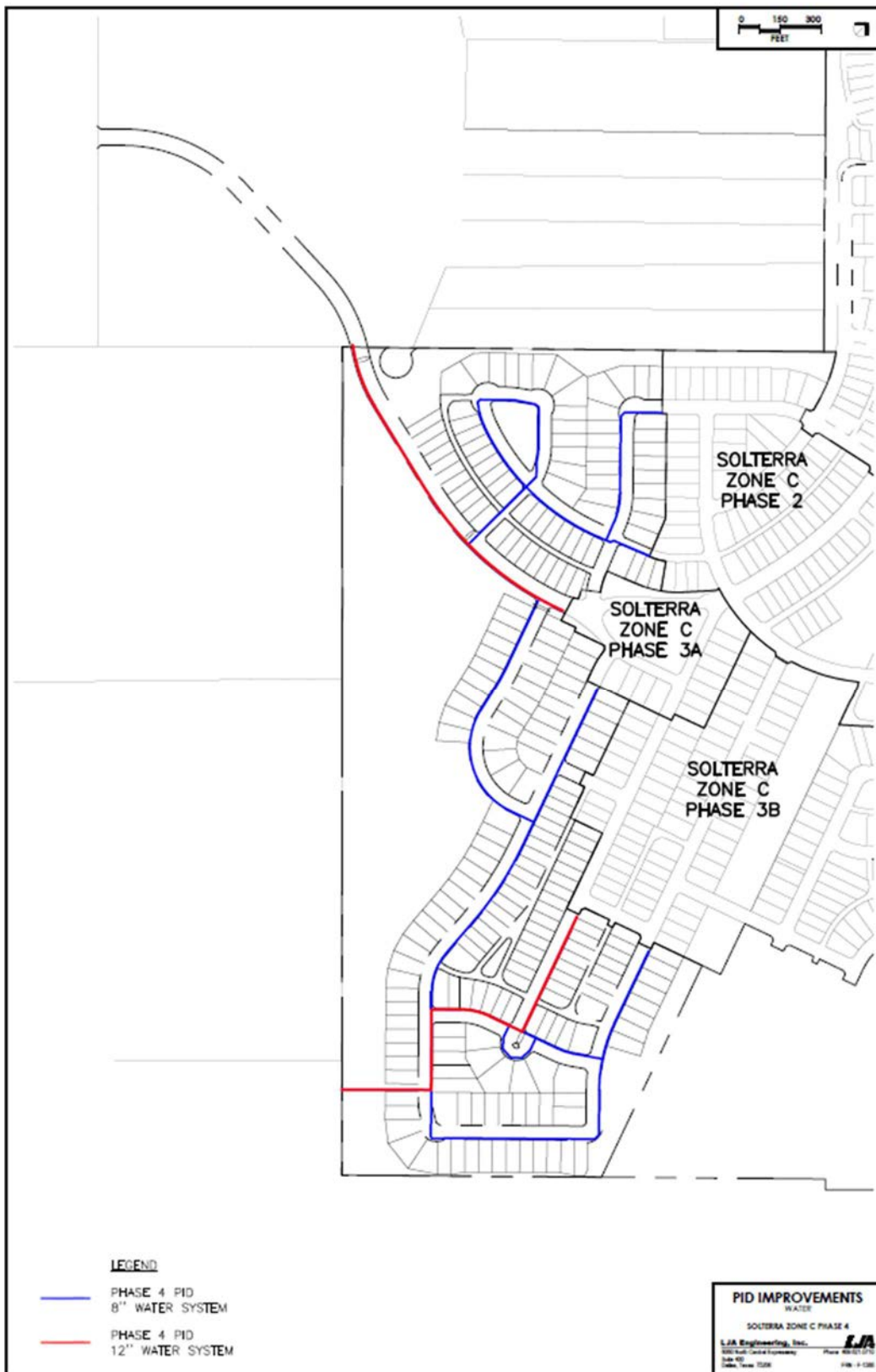
Maps of Improvement Area C-4



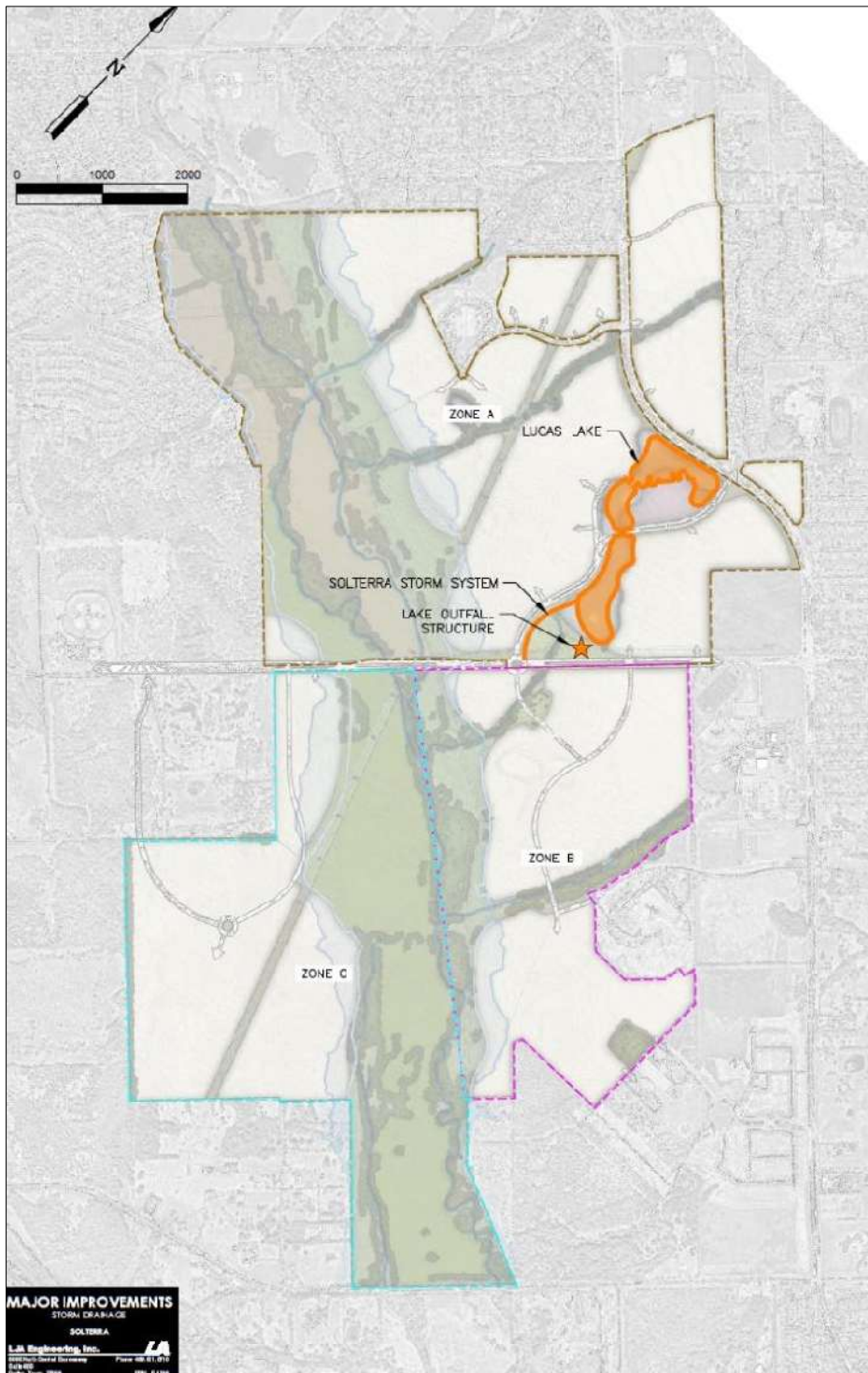


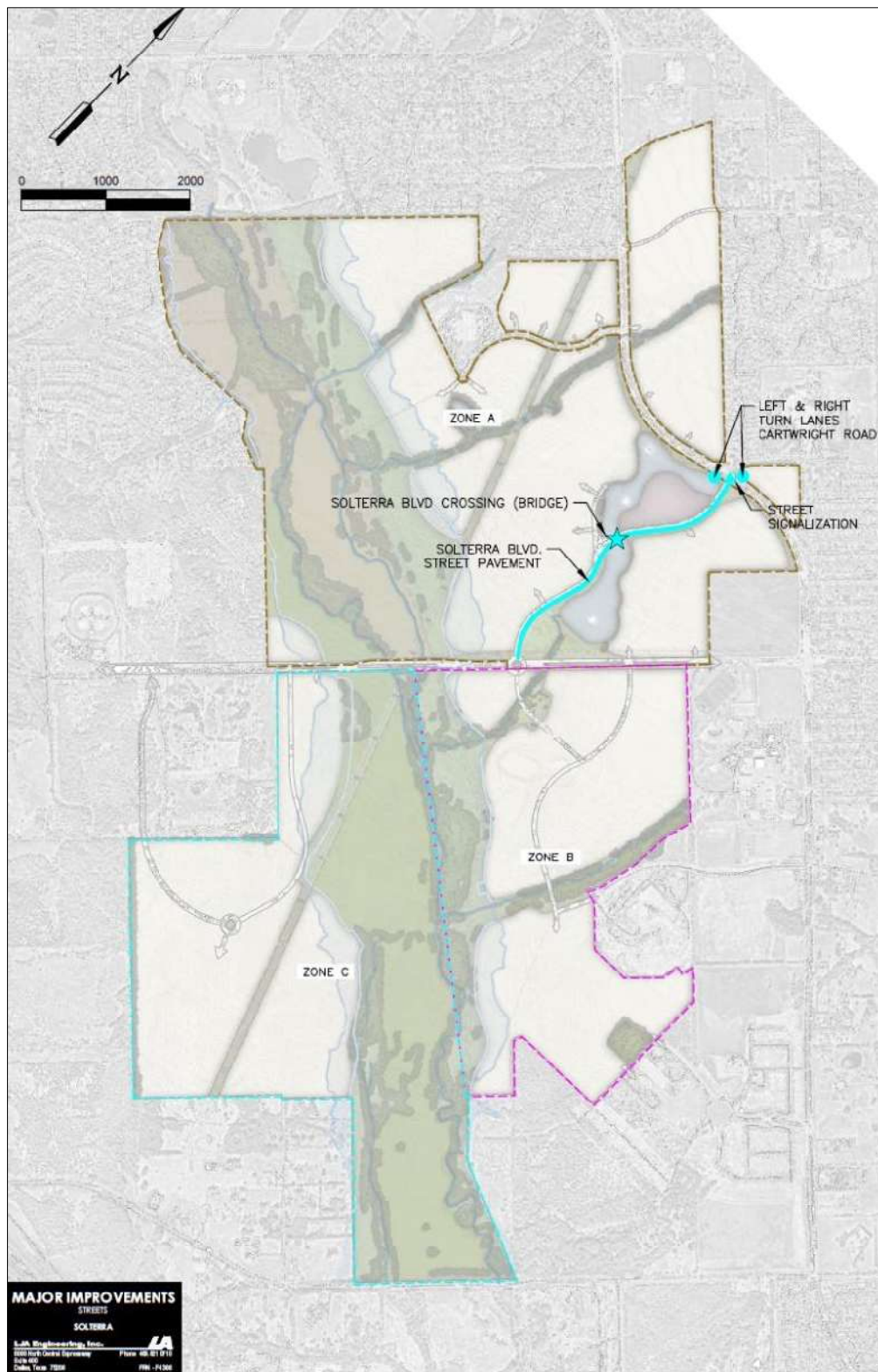






Maps of Major Improvements







Real Estate Taxes

Real estate tax assessments are administered by the Dallas Central Appraisal District and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The tax rates are certified in October. Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2024						
Tax ID	Total Acres	Assessed Value			Taxes and Assessments	
		Land	Improvements	Total	Tax Rate	Ad Valorem Taxes
65000104010860000	85.812	\$4,290,600	\$0	\$4,290,600	2.319995%	\$99,542
65000103010740300	49.238	N/A	\$0	\$0	2.319995%	\$0
65000103010740000	277.200	\$8,993,150	\$0	\$8,993,150	2.319995%	\$208,641
65000101510260200	237.562	\$7,123,860	\$57,340	\$7,181,200	2.319995%	\$166,603
Totals	564.000	\$20,407,610	\$57,340	\$20,464,950		\$474,786

The subject is currently assessed as part of four accounts as a total of 564.000 acres of undeveloped land. It is noted that the tax district has not provided an assessment for 49.238 acres of the subject property.

The assessed value as vacant land is irrelevant to our valuation as developed single-family lots.

Texas is a non-disclosure State with a mandate to assess property at 100% of market value. Some Texas County Assessors are more successful at achieving the mandate than others. In Texas Counties with little or no transaction activity, values can lag the market. However, there is no limit on increases in the event of a re-assessment.

Property owners in Texas may protest ad valorem assessments using the one of two tests, 1) Market Value or 2) "Equal Appraisal". Market Value is self-explanatory. "Equal Appraisal" means there is a burden on the District's Assessor to ensure mass appraisal methods produce consistent results from property to property. To measure equality, the Appraisal Review Board will consider the assessed values of competing properties in the District. The process involves generation of "ratio study" in which, after appropriate adjustments, the "median value" is the conclusion of "Equal Appraisal".

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned Planned Development, Planned Development, Single-Family. Permitted uses include detached single-family residential use. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only single-family residential use is given further consideration in determining highest and best use of the site.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for single-family residential use in the subject's area. It appears a newly developed single-family residential use on the site would have a value commensurate with its cost. Therefore, single-family residential use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than single-family residential use. Accordingly, single-family residential use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for single-family residential use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property.

Most Probable Buyer

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is a developer / homebuilder.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach - (Subdivision Development Analysis)	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's lot values within the PID, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

As discussed previously, the property is divided for valuation purposes relative to the four lot types being 35-feet, 40-feet, 50-feet, and 60-feet in lot width.

The Sales Comparison Approach will be utilized to determine lot values for the individual lot types as well as the other land tracts which are summarized as follows:

Land Parcels

Name	Date of Value	SF	Acres	Units	Unit of Comparison
35' Frontage Lots	December 1, 2025	4,025	0.092	35	Front Footages
40' Frontage Lots	October 31, 2025	4,800	0.110	40	Front Footages
40' Frontage Lots	December 1, 2025	4,800	0.110	40	Front Footages
50' Frontage Lots	October 31, 2025	6,000	0.138	50	Front Footages
50' Frontage Lots	September 1, 2025	6,000	0.138	50	Front Footages
50' Frontage Lots	December 1, 2025	6,000	0.138	50	Front Footages
60' Frontage Lots	September 1, 2025	7,200	0.165	60	Front Footages

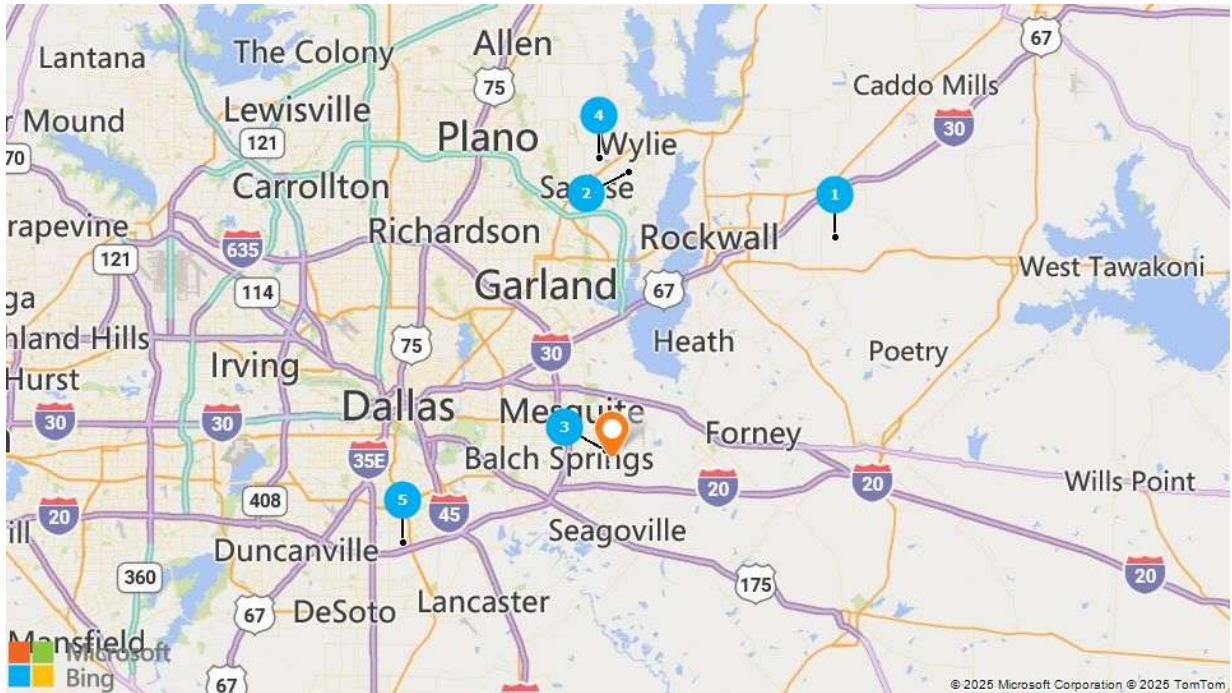
35' Frontage Lots (35' x 115' = 4,025 SF)

To apply the sales comparison approach to the 35' Frontage Lots, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 35' – 40' Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

For this analysis, price per front footage is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales - 35' Frontage Lots								
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Front Footage	Zoning	\$/Front Footage	\$/SF Land
1	Waterscape, Phase 3B - 40' Lots Southwest side of Crenshaw Road, southeast of FM-548 Royse City Rockwall County TX Comments: Lots in Phase 3B are located within the Waterscape PID, IA #4. All lots are within the Royse City ISD.	Jul-24 Closed	\$66,000	4,800 0.11	40	PD	\$1,650	\$13.75
2	Wyndham Ridge - 40' Lots West side of Sachse Road, east of Highland Road Wylie Collin County TX Comments: These lots are located in the Wylie ISD.	Oct-23 Closed	\$80,000	4,600 0.11	40	PD	\$2,000	\$17.39
3	Solterra, Phase 1B - 35' Lots 1956 Sierra Rose Trace Mesquite Dallas County TX Comments: This lot is part of the Solterra master-planned development located within a PID. The development is in the Mesquite ISD.	Mar-24 Closed	\$62,705	3,850 0.09	35	PD	\$1,792	\$16.29
4	Manors at Woodbridge - 40' Lots West side of Woodbridge Parkway, south of Hensley Lane Wylie Collin County TX Comments: This development was platted and developed with 90 lots on 11.835 acres. Lots in this development are located in the Wylie ISD.	Jul-23 Closed	\$77,500	4,400 0.10	40	PD	\$1,938	\$17.61
5	University Hills, Phase 1 - TH Lot North side of East Wheatland Road, west of S. Lancaster Road Dallas Dallas County TX Comments: This represents the purchase of 550 lots by a major homebuilder. There are three lot types in the subdivision being 24' townhouse lots and , 40' and 50' standard lots. The subdivision is located within the Dallas ISD.	Jun-26 In-Contract	\$50,000	2,160 0.05	24	PD (Planned Development)	\$2,083	\$23.15
Subject Solterra Public Improvement District Mesquite, TX				4,025	35	Planned Development		

Comparable Land Sales Map – 35' Frontage Lots



Sale 1
Waterscape, Phase 3B - 40' Lots



Sale 3
Solterra, Phase 1B - 35' Lots



Sale 5
University Hills, Phase 1 - TH Lot



Sale 2
Wyndham Ridge - 40' Lots



Sale 4
Manors at Woodbridge - 40' Lots

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

Comparable Sale No. 3 was contracted at a much earlier time frame and was adjusted upward for this factor. Comparable Sales 1, 2, 4, and 5 had no atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we have interviewed market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. These survey results have been analyzed and incorporated into our analysis and conclusions.

It is noted that most all lot contracts still contain interest carry clauses providing for increased sale prices through the take down period. The most current take down contracts found in the market area still include from 6-7% interest carry with some contracts reportedly renegotiated to include up to 8.5% carry in exchange for extended absorption periods. As such, we have included a market conditions adjustment of 7% through the date of valuation. The sales took place or will take place from July 2023 to June 2026. Thus, the adjustment grid accounts for this trend with upward adjustments through the date of valuation.

Property Adjustments***Location***

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 2, 3 and 4 are similar to the subject. No adjustments are necessary. Sales 1 and 5 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of Planned Development - Planned Development, Single-Family.

All of the comparables are similar to the subject. No adjustments are necessary.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - 35' Frontage Lots						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Solterra Public Improvement District	Waterscape, Phase 3B - 40' Lots	Wyndham Ridge - 40' Lots	Solterra, Phase 1B - 35' Lots	Manors at Woodbridge - 40' Lots	University Hills, Phase 1 - TH Lot
Address	North and south of Faithon P. Lucas Sr. Boulevard and east side of E. Cartwright Road	Southwest side of Crenshaw Road, southeast of FM-548	West side of Sachse Road, east of Highland Road	1956 Sierra Rose Trace	West side of Woodbridge Parkway, south of Hensley Lane	North side of East Wheatland Road, west of S. Lancaster Road
City	Mesquite	Royse City	Wylie	Mesquite	Wylie	Dallas
County	Dallas	Rockwall	Collin	Dallas	Collin	Dallas
State	Texas	TX	TX	TX	TX	TX
Sale Date		Jul-24	Oct-23	Mar-24	Jul-23	Jun-26
Sale Status		Closed	Closed	Closed	Closed	In-Contract
Sale Price		\$66,000	\$80,000	\$62,705	\$77,500	\$50,000
Effective Sale Price		\$66,000	\$80,000	\$62,705	\$77,500	\$50,000
Square Feet	4,025	4,800	4,600	3,850	4,400	2,160
Number of Front Footages	35	40	40	35	40	24
Price per Front Footage		\$1,650	\$2,000	\$1,792	\$1,938	\$2,083
Transactional Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—
Conditions of Sale		—	—	20%	—	—
% Adjustment		—	—	—	—	—
Expenditures Made Immediately After Purchase		—	—	—	—	—
\$ Adjustment		—	—	—	—	—
Market Conditions	12/1/2025	Jul-24	Oct-23	Mar-24	Jul-23	Jun-26
Annual % Adjustment	7%	9%	15%	12%	17%	—
Cumulative Adjusted Price		\$1,799	\$2,300	\$2,408	\$2,267	\$2,083
Property Adjustments						
Location		30%	—	—	—	15%
Access/Exposure		—	—	—	—	—
Size		—	—	—	—	—
Shape and Topography		—	—	—	—	—
Zoning		—	—	—	—	—
Net Property Adjustments (\$)		\$540	\$0	\$0	\$0	\$313
Net Property Adjustments (%)		30%	0%	0%	0%	15%
Final Adjusted Price		\$2,338	\$2,300	\$2,408	\$2,267	\$2,396
Range of Adjusted Prices						
		\$2,267 - \$2,408				
Average		\$2,342				
Indicated Value		\$2,350				

Land Value Conclusion – 35' Frontage Lots

Prior to adjustments, the sales reflect a range of \$1,650 - \$2,083 per front footage. After adjustment, the range is narrowed to \$2,267 - \$2,408 per front footage, with an average of \$2,342 per front footage. To arrive at an indication of value, equal weight is given to all sales.

Based upon the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion	December 1, 2025
Indicated Value per Front Footage	\$2,350
Subject Front Footages	35
Indicated Value	\$82,250
Rounded	\$82,250

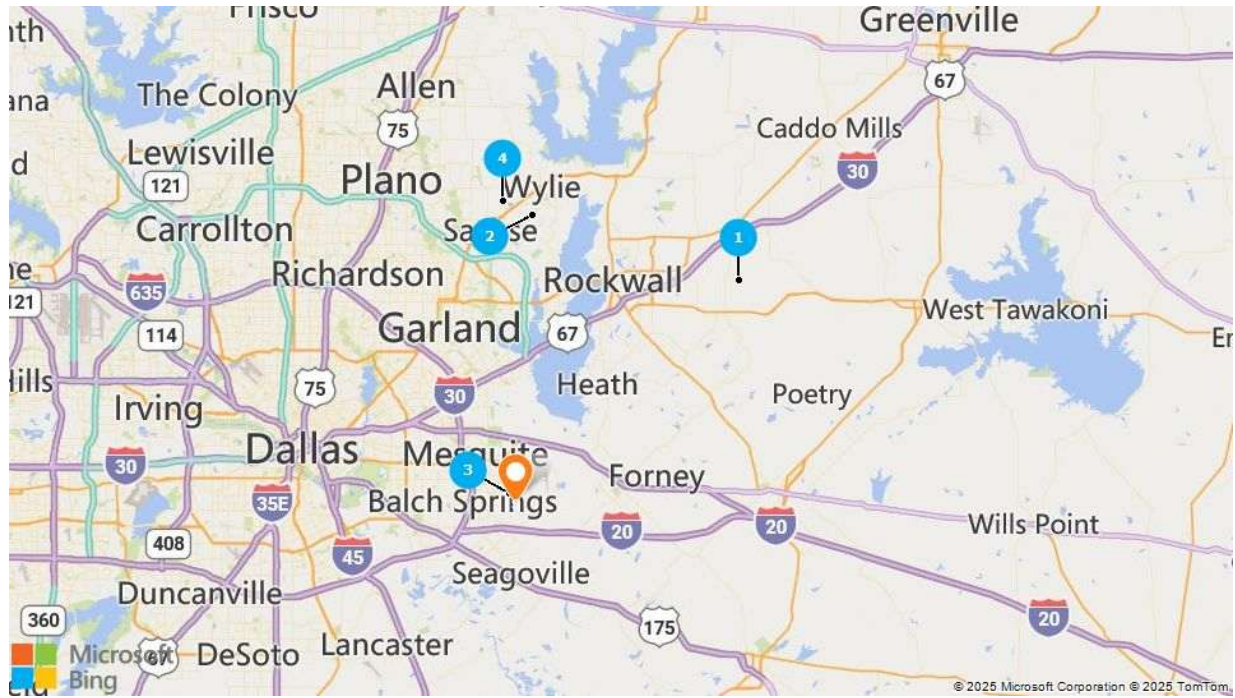
40' Frontage Lots (40' x 110'/120' = 4,400 - 4,800 SF)

To apply the sales comparison approach to the 40' Frontage Lots, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 40' Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

For this analysis, price per front footage is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - 40' Frontage Lots								
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Front Footage	Zoning	\$/Front Footage	\$/SF Land
1	Waterscape, Phase 3B - 40' Lots Southwest side of Crenshaw Road, southeast of FM-548 Royse City Rockwall County TX <i>Comments: Lots in Phase 3B are located within the Waterscape PID, IA #4. All lots are within the Royse City ISD.</i>	Jul-24 Closed	\$66,000	4,800 0.11	40	PD	\$1,650	\$13.75
2	Wyndham Ridge - 40' Lots West side of Sachse Road, east of Highland Road Wylie Collin County TX <i>Comments: These lots are located in the Wylie ISD.</i>	Oct-23 Closed	\$80,000	4,600 0.11	40	PD	\$2,000	\$17.39
3	Solterra, Phase 1B - 40' Lots 14 Hazel Lily Run Mesquite Dallas County TX <i>Comments: Lots in this master-planned development are within a PID and are in the Mesquite ISD.</i>	May-24 Closed	\$70,517	4,800 0.11	40	PD	\$1,763	\$14.69
4	Manors at Woodbridge - 40' Lots West side of Woodbridge Parkway, south of Hensley Lane Wylie Collin County TX <i>Comments: This development was platted and developed with 90 lots on 11.835 acres. Lots in this development are located in the Wylie ISD.</i>	Jul-23 Closed	\$77,500	4,400 0.10	40	PD	\$1,938	\$17.61
Subject				4,400 - 4,800	40	Planned		
Solterra Public Improvement District				0.10 - 0.11		Development		
Mesquite, TX								

Comparable Land Sales Map – 40' Frontage Lots



Sale 1
Waterscape, Phase 3B - 40' Lots



Sale 3
Solterra, Phase 1B - 40' Lots



Sale 2
Wyndham Ridge - 40' Lots



Sale 4
Manors at Woodbridge - 40' Lots

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Comparable Sale No. 3 was contracted at a much earlier time frame and was adjusted upward for this factor. Comparable Sales 1, 2, and 4 had no atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we have interviewed market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. These survey results have been analyzed and incorporated into our analysis and conclusions.

It is noted that most all lot contracts still contain interest carry clauses providing for increased sale prices through the take down period. The most current take down contracts found in the market area still include from 6-7% interest carry with some contracts reportedly renegotiated to include up to 8.5% carry in exchange for extended absorption periods. As such, we have included a market conditions adjustment of 7% through the date of valuation. The sales took place from July 2023 to June 2026. Thus, the adjustment grid accounts for this trend with upward adjustments through the date of valuation.

Property Adjustments***Location***

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 2, 3 and 4 are similar to the subject. No adjustments are necessary. Sale 1 is adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of Planned Development - Planned Development, Single-Family.

All of the comparables are similar to the subject. No adjustments are necessary.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - 40' Frontage Lots					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Solterra Public Improvement District	Waterscape, Phase 3B - 40' Lots	Wyndham Ridge - 40' Lots	Solterra, Phase 1B - 40' Lots	Manors at Woodbridge - 40' Lots
Address	North and south of Faithon P. Lucas Sr. Boulevard and east side of E. Cartwright Road	Southwest side of Crenshaw Road, southeast of FM-548	West side of Sachse Road, east of Highland Road	14 Hazel Lily Run	West side of Woodbridge Parkway, south of Hensley Lane
City	Mesquite	Royse City	Wylie	Mesquite	Wylie
County	Dallas	Rockwall	Collin	Dallas	Collin
State	Texas	TX	TX	TX	TX
Sale Date		Jul-24	Oct-23	May-24	Jul-23
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$66,000	\$80,000	\$70,517	\$77,500
Effective Sale Price		\$66,000	\$80,000	\$70,517	\$77,500
Square Feet	4,400 - 4,800	4,800	4,600	4,800	4,400
Number of Front Footages	40	40	40	40	40
Price per Front Footage		\$1,650	\$2,000	\$1,763	\$1,938
Transactional Adjustments					
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—
Conditions of Sale		—	—	20%	—
% Adjustment		—	—	—	—
Expenditures Made Immediately After Purchase		—	—	—	—
\$ Adjustment		—	—	—	—
Market Conditions	10/31/2025	Jul-24	Oct-23	May-24	Jul-23
Annual % Adjustment	7%	9%	14%	11%	16%
Cumulative Adjusted Price		\$1,799	\$2,280	\$2,348	\$2,248
Property Adjustments					
Location		30%	—	—	—
Access/Exposure		—	—	—	—
Size		—	—	—	—
Shape and Topography		—	—	—	—
Zoning		—	—	—	—
Net Property Adjustments (\$)		\$540	\$0	\$0	\$0
Net Property Adjustments (%)		30%	0%	0%	0%
Final Adjusted Price		\$2,338	\$2,280	\$2,348	\$2,248
Range of Adjusted Prices		\$2,248 - \$2,348			
Average		\$2,303			
Indicated Value		\$2,300			

Land Value Conclusion – 40' Frontage Lots

Prior to adjustments, the sales reflect a range of \$1,650 - \$2,000 per front footage. After adjustment, the range is narrowed to \$2,248 - \$2,348 per front footage, with an average of \$2,303 per front footage. To arrive at an indication of value, equal weight is given to all sales.

Based upon the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	October 31, 2025
Indicated Value per Front Footage	\$2,300
Subject Front Footages	<u>40</u>
Indicated Value	\$92,000
Rounded	\$92,000

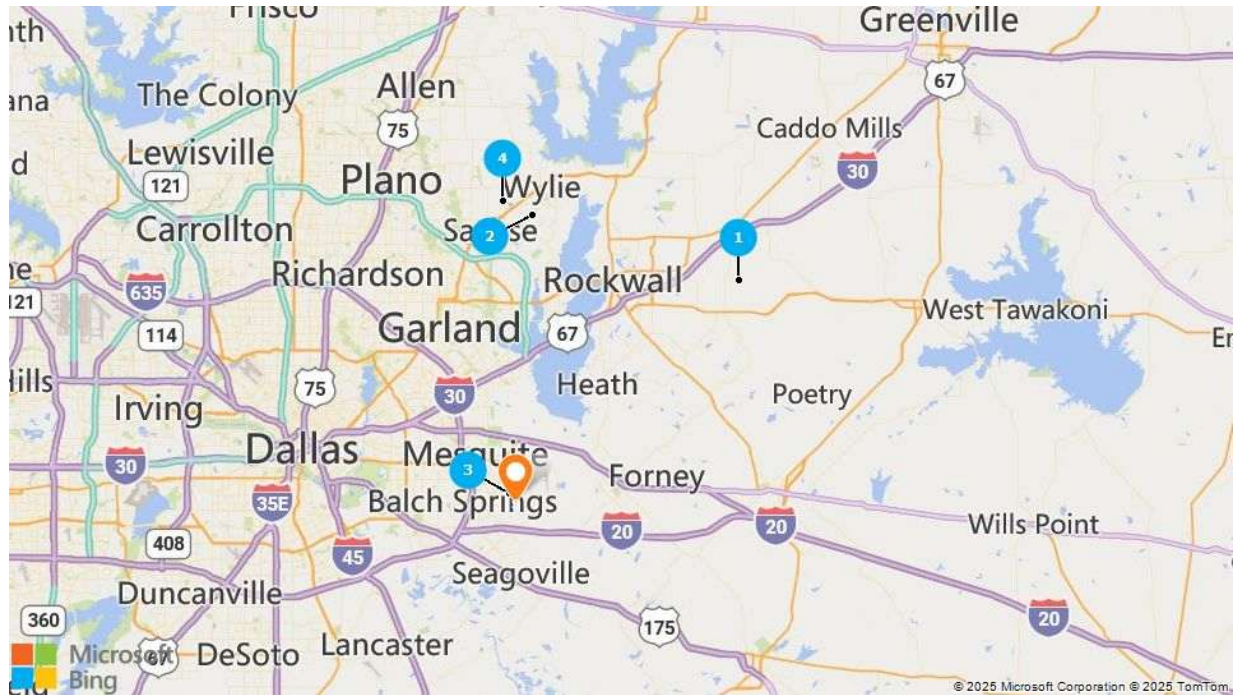
40' Frontage Lots (40' x 120' = 4,800 SF)

To apply the sales comparison approach to the 40' Frontage Lots, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 40' Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

For this analysis, price per front footage is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - 40' Frontage Lots								
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Front Footage	Zoning	\$/Front Footage	\$/SF Land
1	Waterscape, Phase 3B - 40' Lots Southwest side of Crenshaw Road, southeast of FM-548 Royse City Rockwall County TX <i>Comments: Lots in Phase 3B are located within the Waterscape PID, IA #4. All lots are within the Royse City ISD.</i>	Jul-24 Closed	\$66,000	4,800 0.11	40	PD	\$1,650	\$13.75
2	Wyndham Ridge - 40' Lots West side of Sachse Road, east of Highland Road Wylie Collin County TX <i>Comments: These lots are located in the Wylie ISD.</i>	Oct-23 Closed	\$80,000	4,600 0.11	40	PD	\$2,000	\$17.39
3	Solterra, Phase 1B - 40' Lots 14 Hazel Lily Run Mesquite Dallas County TX <i>Comments: Lots in this master-planned development are within a PID and are in the Mesquite ISD.</i>	May-24 Closed	\$70,517	4,800 0.11	40	PD	\$1,763	\$14.69
4	Manors at Woodbridge - 40' Lots West side of Woodbridge Parkway, south of Hensley Lane Wylie Collin County TX <i>Comments: This development was platted and developed with 90 lots on 11.835 acres. Lots in this development are located in the Wylie ISD.</i>	Jul-23 Closed	\$77,500	4,400 0.10	40	PD	\$1,938	\$17.61
Subject				4,800	40	Planned		
Solterra Public Improvement District				0.11		Development		
Mesquite, TX								

Comparable Land Sales Map – 40' Frontage Lots



Sale 1
Waterscape, Phase 3B - 40' Lots



Sale 3
Solterra, Phase 1B - 40' Lots



Sale 2
Wyndham Ridge - 40' Lots



Sale 4
Manors at Woodbridge - 40' Lots

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Comparable Sale No. 3 was contracted at a much earlier time frame and was adjusted upward for this factor. Comparable Sales 1, 2 and 4 had no atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we have interviewed market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. These survey results have been analyzed and incorporated into our analysis and conclusions.

It is noted that most all lot contracts still contain interest carry clauses providing for increased sale prices through the take down period. The most current take down contracts found in the market area still include from 6-7% interest carry with some contracts reportedly renegotiated to include up to 8.5% carry in exchange for extended absorption periods. As such, we have included a market conditions adjustment of 7% through the date of valuation. The sales took place from July 2023 to June 2026. Thus, the adjustment grid accounts for this trend with upward adjustments through the date of valuation.

Property Adjustments***Location***

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 2, 3 and 4 are similar to the subject. No adjustments are necessary. Sale 1 is adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of Planned Development - Planned Development, Single-Family.

All of the comparables are similar to the subject. No adjustments are necessary.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - 40' Frontage Lots					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Solterra Public Improvement District	Waterscape, Phase 3B - 40' Lots	Wyndham Ridge - 40' Lots	Solterra, Phase 1B - 40' Lots	Manors at Woodbridge - 40' Lots
Address	North and south of Faithon P. Lucas Sr. Boulevard and east side of E. Cartwright Road	Southwest side of Crenshaw Road, southeast of FM-548	West side of Sachse Road, east of Highland Road	14 Hazel Lily Run	West side of Woodbridge Parkway, south of Hensley Lane
City	Mesquite	Royse City	Wylie	Mesquite	Wylie
County	Dallas	Rockwall	Collin	Dallas	Collin
State	Texas	TX	TX	TX	TX
Sale Date		Jul-24	Oct-23	May-24	Jul-23
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$66,000	\$80,000	\$70,517	\$77,500
Effective Sale Price		\$66,000	\$80,000	\$70,517	\$77,500
Square Feet	4,800	4,800	4,600	4,800	4,400
Number of Front Footages	40	40	40	40	40
Price per Front Footage		\$1,650	\$2,000	\$1,763	\$1,938
Transactional Adjustments					
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—
Conditions of Sale		—	—	20%	—
% Adjustment		—	—	—	—
Expenditures Made Immediately After Purchase		—	—	—	—
\$ Adjustment		—	—	—	—
Market Conditions	12/1/2025	Jul-24	Oct-23	May-24	Jul-23
Annual % Adjustment	7%	9%	15%	11%	17%
Cumulative Adjusted Price		\$1,799	\$2,300	\$2,348	\$2,267
Property Adjustments					
Location		30%	—	—	—
Access/Exposure		—	—	—	—
Size		—	—	—	—
Shape and Topography		—	—	—	—
Zoning		—	—	—	—
Net Property Adjustments (\$)		\$540	\$0	\$0	\$0
Net Property Adjustments (%)		30%	0%	0%	0%
Final Adjusted Price		\$2,338	\$2,300	\$2,348	\$2,267
Range of Adjusted Prices		\$2,267 - \$2,348			
Average		\$2,313			
Indicated Value		\$2,300			

Land Value Conclusion – 40' Frontage Lots

Prior to adjustments, the sales reflect a range of \$1,650 - \$2,000 per front footage. After adjustment, the range is narrowed to \$2,267 - \$2,348 per front footage, with an average of \$2,313 per front footage. To arrive at an indication of value, equal weight is given to all sales.

Based on the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	December 1, 2025
Indicated Value per Front Footage	\$2,300
Subject Front Footages	40
Indicated Value	\$92,000
Rounded	\$92,000

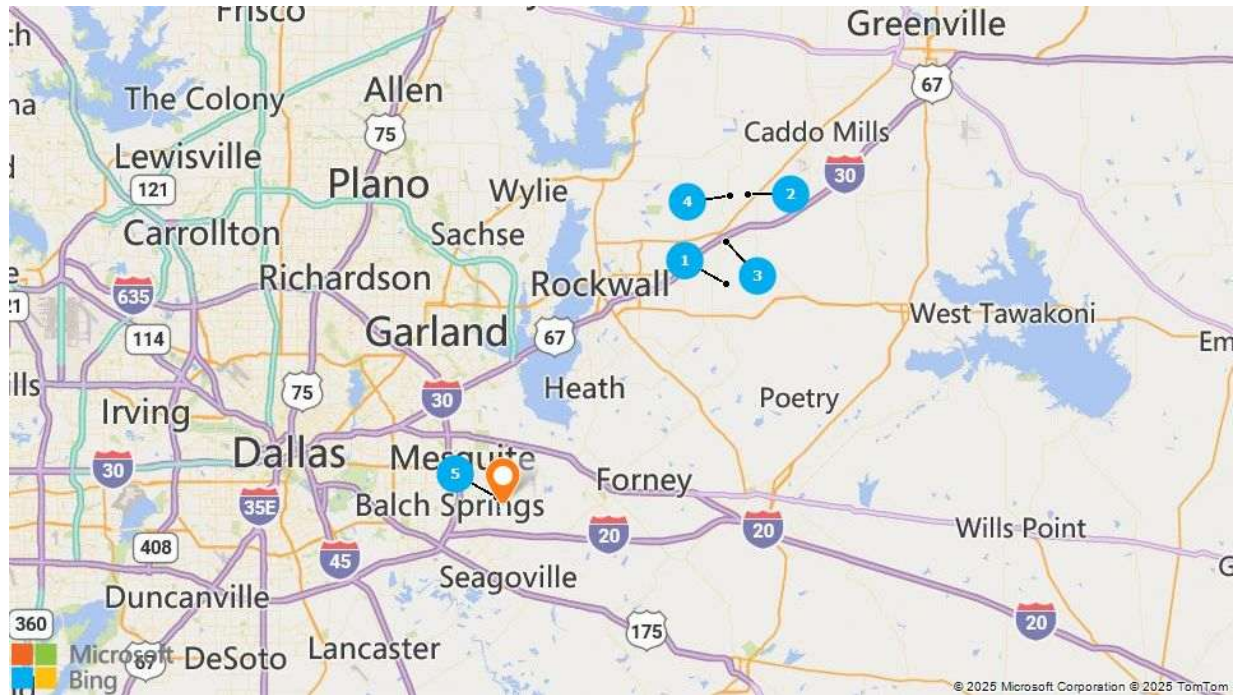
50' Frontage Lots (50' x 120' = 6,000 SF)

To apply the sales comparison approach to the 50' Frontage Lots, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 50' Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

For this analysis, price per front footage is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - 50' Frontage Lots								
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Front Footage	Zoning	\$/Front Footage	\$/SF Land
1	Waterscape, Phase 3B - 50' Lots Southwest side of Crenshaw Road, southeast of FM-548 Royse City Rockwall County TX <i>Comments: Lots in Phase 3B are located in the Waterscape PID, IA #4. All lots are located in the Royse City ISD.</i>	Jul-24 Closed	\$80,000	6,000 0.14	50	PD	\$1,600	\$13.33
2	Creekside, Phase 2B - 50' Lots Northwest of SH-66 at River Bend Road Royse City Collin County TX <i>Comments: Lots in Phase 2B are part of the Creekside PID. All lots are located in the Royse City ISD.</i>	Oct-24 Closed	\$83,750	5,500 0.13	50	PD	\$1,675	\$15.23
3	Liberty Crossing, Phase 2 - 50' Lots Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue Royse City Rockwall County TX <i>Comments: Lots in this development are located within a public improvement district and are within the Royse City ISD.</i>	Nov-24 Closed	\$81,000	5,500 0.13	50	PD	\$1,620	\$14.73
4	Clearview Ranch, Phase 1 South - 50' Lots East side of FM-1777, south of CR-677 Royse City Collin County TX <i>Comments: Lots in this phase of development are within the Royse City ISD. The property is within the Clearview Ranch PID, IA #1.</i>	Nov-24 Closed	\$81,000	6,000 0.14	50	PD	\$1,620	\$13.50
5	Solterra, Phase 1B - 50' Lots 12 Jasper Meadow Mesquite Dallas County TX <i>Comments: Lots in this master-planned development are located within a PID and are in the Mesquite ISD.</i>	May-24 Closed	\$81,637	6,000 0.14	50	PD	\$1,633	\$13.61
Subject				6,000	50	Planned		
Solterra Public Improvement District				0.14		Development		
Mesquite, TX								

Comparable Land Sales Map – 50' Frontage Lots



Sale 1
Waterscape, Phase 3B - 50' Lots



Sale 3
Liberty Crossing, Phase 2 - 50' Lots



Sale 5
Solterra, Phase 1B - 50' Lots



Sale 2
Creekside, Phase 2B - 50' Lots



Sale 4
Clearview Ranch, Phase 1 South - 50' Lots

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Comparable Sale 5 was contracted at a much earlier time frame and was adjusted upward for this factor. Comparable Sales 1 – 4 had no atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we have interviewed market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. These survey results have been analyzed and incorporated into our analysis and conclusions.

It is noted that most all lot contracts still contain interest carry clauses providing for increased sale prices through the take down period. The most current take down contracts found in the market area still include from 6-7% interest carry with some contracts reportedly renegotiated to include up to 8.5% carry in exchange for extended absorption periods. As such, we have included a market conditions adjustment of 7% through the date of valuation. The sales took place from May 2024 to November 2024. Thus, the adjustment grid accounts for this trend with upward adjustments through the date of valuation.

Property Adjustments***Location***

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sale 5 is similar to the subject. No adjustment is necessary. Sales 1, 2, 3 and 4 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of Planned Development - Planned Development, Single-Family.

All of the comparables are similar to the subject. No adjustments are necessary.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - 50' Frontage Lots						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Solterra Public Improvement District	Waterscape, Phase 3B - 50' Lots	Creekside, Phase 2B - 50' Lots	Liberty Crossing, Phase 2 - 50' Lots	Clearview Ranch, Phase 1 South - 50' Lots	Solterra, Phase 1B - 50' Lots
Address	North and south of Faithon P. Lucas Sr. Boulevard and east side of E. Cartwright Road	Southwest side of Crenshaw Road, southeast of FM-548	Northwest of SH-66 at River Bend Road	Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue	East side of FM-1777, south of CR-677	12 Jasper Meadow
City	Mesquite	Royse City	Royse City	Royse City	Royse City	Mesquite
County	Dallas	Rockwall	Collin	Rockwall	Collin	Dallas
State	Texas	TX	TX	TX	TX	TX
Sale Date		Jul-24	Oct-24	Nov-24	Nov-24	May-24
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$80,000	\$83,750	\$81,000	\$81,000	\$81,637
Effective Sale Price		\$80,000	\$83,750	\$81,000	\$81,000	\$81,637
Square Feet	6,000	6,000	5,500	5,500	6,000	6,000
Number of Front Footages	50	50	50	50	50	50
Price per Front Footage		\$1,600	\$1,675	\$1,620	\$1,620	\$1,633
Transactional Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—
Conditions of Sale		—	—	—	—	20%
% Adjustment		—	—	—	—	—
Expenditures Made Immediately After Purchase		—	—	—	—	—
\$ Adjustment		—	—	—	—	—
Market Conditions	10/31/2025	Jul-24	Oct-24	Nov-24	Nov-24	May-24
Annual % Adjustment	7%	9%	7%	7%	7%	10%
Cumulative Adjusted Price		\$1,744	\$1,792	\$1,733	\$1,733	\$2,155
Property Adjustments						
Location		30%	20%	20%	30%	—
Access/Exposure		—	—	—	—	—
Size		—	—	—	—	—
Shape and Topography		—	—	—	—	—
Zoning		—	—	—	—	—
Net Property Adjustments (\$)		\$523	\$358	\$347	\$520	\$0
Net Property Adjustments (%)		30%	20%	20%	30%	0%
Final Adjusted Price		\$2,267	\$2,151	\$2,080	\$2,253	\$2,155
Range of Adjusted Prices		\$2,080 - \$2,267				
Average		\$2,181				
Indicated Value		\$2,180				

Land Value Conclusion – 50' Frontage Lots

Prior to adjustments, the sales reflect a range of \$1,600 - \$1,675 per front footage. After adjustment, the range is \$2,080 - \$2,267 per front footage, with an average of \$2,181 per front footage. To arrive at an indication of value, equal weight is given to all sales.

Based upon the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	October 31, 2025
Indicated Value per Front Footage	\$2,180
Subject Front Footages	<u>50</u>
Indicated Value	\$109,000
Rounded	\$109,000

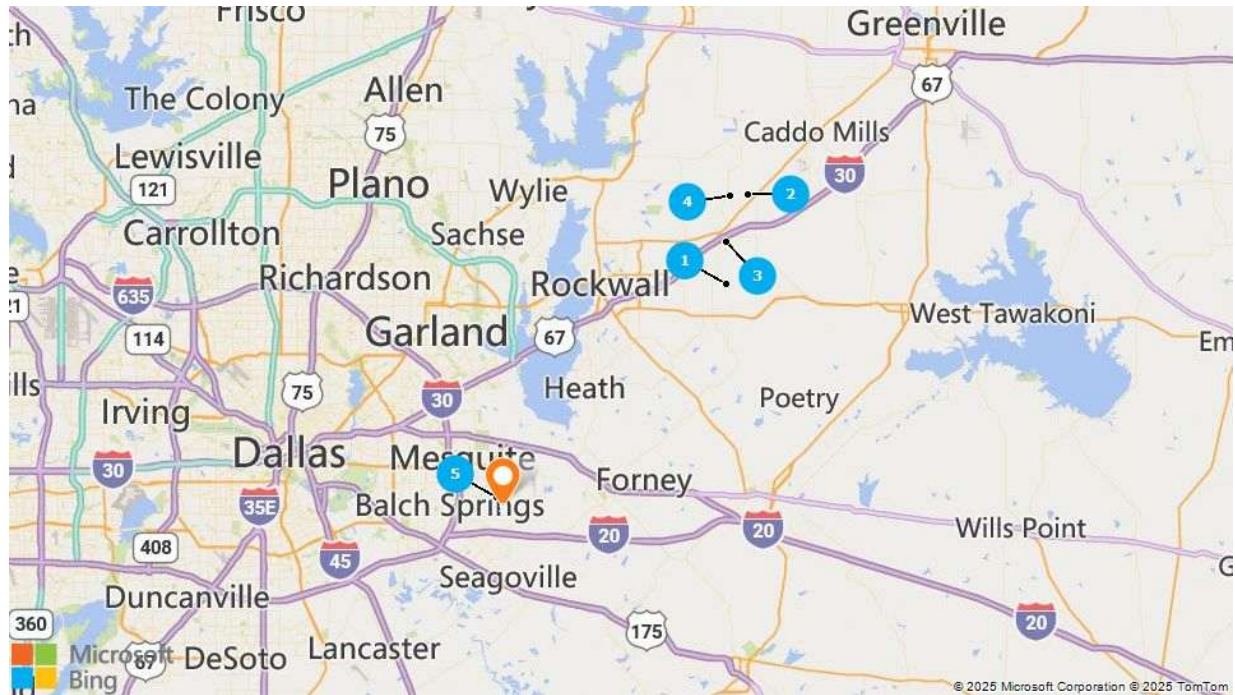
50' Frontage Lots (50' x 120' = 6,000 SF)

To apply the sales comparison approach to the 50' Frontage Lots, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 50' Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

For this analysis, price per front footage is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - 50' Frontage Lots								
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Front Footage	Zoning	\$/Front Footage	\$/SF Land
1	Waterscape, Phase 3B - 50' Lots Southwest side of Crenshaw Road, southeast of FM-548 Royse City Rockwall County TX <i>Comments: Lots in Phase 3B are located in the Waterscape PID, IA #4. All lots are located in the Royse City ISD.</i>	Jul-24 Closed	\$80,000	6,000 0.14	50	PD	\$1,600	\$13.33
2	Creekside, Phase 2B - 50' Lots Northwest of SH-66 at River Bend Road Royse City Collin County TX <i>Comments: Lots in Phase 2B are part of the Creekside PID. All lots are located in the Royse City ISD.</i>	Oct-24 Closed	\$83,750	5,500 0.13	50	PD	\$1,675	\$15.23
3	Liberty Crossing, Phase 2 - 50' Lots Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue Royse City Rockwall County TX <i>Comments: Lots in this development are located within a public improvement district and are within the Royse City ISD.</i>	Nov-24 Closed	\$81,000	5,500 0.13	50	PD	\$1,620	\$14.73
4	Clearview Ranch, Phase 1 South - 50' Lots East side of FM-1777, south of CR-677 Royse City Collin County TX <i>Comments: Lots in this phase of development are within the Royse City ISD. The property is within the Clearview Ranch PID, IA #1.</i>	Nov-24 Closed	\$81,000	6,000 0.14	50	PD	\$1,620	\$13.50
5	Solterra, Phase 1B - 50' Lots 12 Jasper Meadow Mesquite Dallas County TX <i>Comments: Lots in this master-planned development are located within a PID and are in the Mesquite ISD.</i>	May-24 Closed	\$81,637	6,000 0.14	50	PD	\$1,633	\$13.61
Subject				6,000	50	Planned		
Solterra Public Improvement District				0.14		Development		
Mesquite, TX								

Comparable Land Sales Map – 50' Frontage Lots



Sale 1
Waterscape, Phase 3B - 50' Lots



Sale 3
Liberty Crossing, Phase 2 - 50' Lots



Sale 5
Solterra, Phase 1B - 50' Lots



Sale 2
Creekside, Phase 2B - 50' Lots



Sale 4
Clearview Ranch, Phase 1 South - 50' Lots

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Comparable Sale 5 was contracted at a much earlier time frame and was adjusted upward for this factor. Comparable Sales 1 – 4 had no atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we have interviewed market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. These survey results have been analyzed and incorporated into our analysis and conclusions.

It is noted that most all lot contracts still contain interest carry clauses providing for increased sale prices through the take down period. The most current take down contracts found in the market area still include from 6-7% interest carry with some contracts reportedly renegotiated to include up to 8.5% carry in exchange for extended absorption periods. As such, we have included a market conditions adjustment of 7% through the date of valuation. The sales took place from May 2024 to November 2024. Thus, the adjustment grid accounts for this trend with upward adjustments through the date of valuation.

Property Adjustments***Location***

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sale 5 is similar to the subject. No adjustment is necessary. Sales 1, 2, 3 and 4 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of Planned Development - Planned Development, Single-Family.

All of the comparables are similar to the subject. No adjustments are necessary.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - 50' Frontage Lots						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Solterra Public Improvement District	Waterscape, Phase 3B - 50' Lots	Creekside, Phase 2B - 50' Lots	Liberty Crossing, Phase 2 - 50' Lots	Clearview Ranch, Phase 1 South - 50' Lots	Solterra, Phase 1B - 50' Lots
Address	North and south of Faithon P. Lucas Sr. Boulevard and east side of E. Cartwright Road	Southwest side of Crenshaw Road, southeast of FM-548	Northwest of SH-66 at River Bend Road	Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue	East side of FM-1777, south of CR-677	12 Jasper Meadow
City	Mesquite	Royse City	Royse City	Royse City	Royse City	Mesquite
County	Dallas	Rockwall	Collin	Rockwall	Collin	Dallas
State	Texas	TX	TX	TX	TX	TX
Sale Date		Jul-24	Oct-24	Nov-24	Nov-24	May-24
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$80,000	\$83,750	\$81,000	\$81,000	\$81,637
Effective Sale Price		\$80,000	\$83,750	\$81,000	\$81,000	\$81,637
Square Feet	6,000	6,000	5,500	5,500	6,000	6,000
Number of Front Footages	50	50	50	50	50	50
Price per Front Footage		\$1,600	\$1,675	\$1,620	\$1,620	\$1,633
Transactional Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—
Conditions of Sale		—	—	—	—	20%
% Adjustment		—	—	—	—	—
Expenditures Made Immediately After Purchase		—	—	—	—	—
\$ Adjustment		—	—	—	—	—
Market Conditions	9/1/2025	Jul-24	Oct-24	Nov-24	Nov-24	May-24
Annual % Adjustment	7%	8%	6%	6%	6%	9%
Cumulative Adjusted Price		\$1,728	\$1,776	\$1,717	\$1,717	\$2,136
Property Adjustments						
Location		30%	20%	20%	30%	—
Access/Exposure		—	—	—	—	—
Size		—	—	—	—	—
Shape and Topography		—	—	—	—	—
Zoning		—	—	—	—	—
Net Property Adjustments (\$)		\$518	\$355	\$343	\$515	\$0
Net Property Adjustments (%)		30%	20%	20%	30%	0%
Final Adjusted Price		\$2,246	\$2,131	\$2,061	\$2,232	\$2,136
Range of Adjusted Prices		\$2,061 - \$2,246				
Average		\$2,161				
Indicated Value		\$2,160				

Land Value Conclusion – 50' Frontage Lots

Prior to adjustments, the sales reflect a range of \$1,600 - \$1,675 per front footage. After adjustment, the range is \$2,061 - \$2,246 per front footage, with an average of \$2,161 per front footage. To arrive at an indication of value, equal weight is given to all sales.

Based upon the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	September 1, 2025
Indicated Value per Front Footage	\$2,160
Subject Front Footages	<u>50</u>
Indicated Value	\$108,000
Rounded	\$108,000

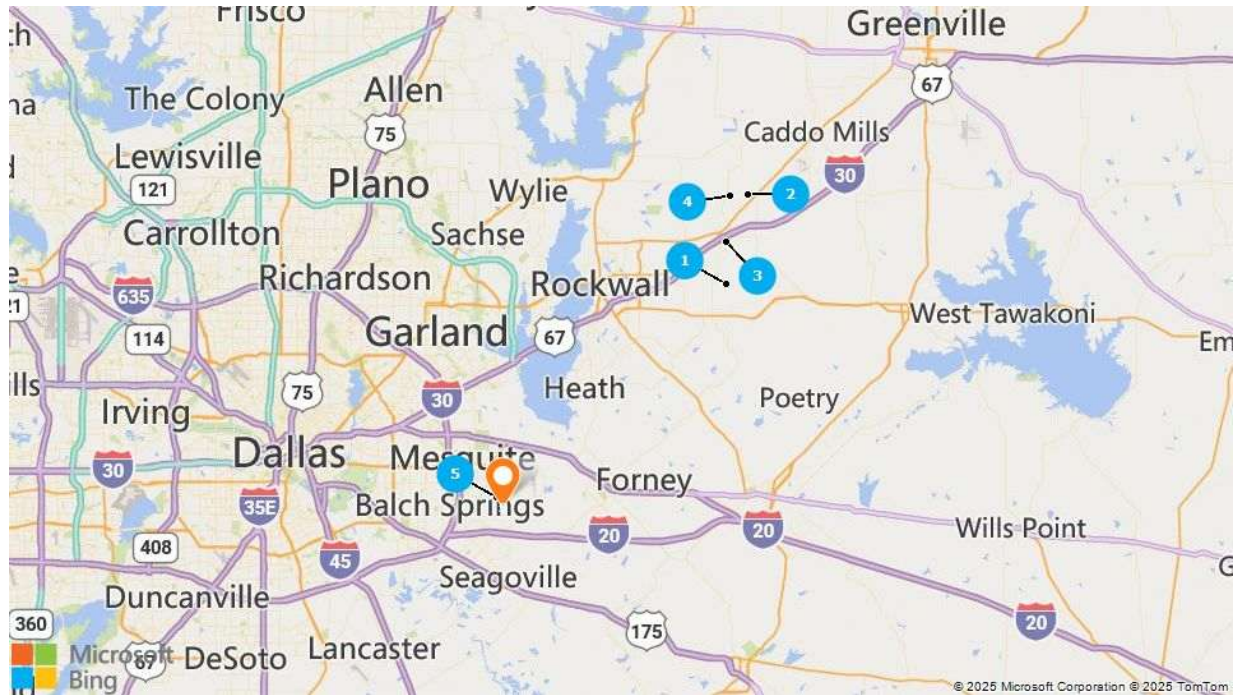
50' Frontage Lots (50' x 120' = 6,000 SF)

To apply the sales comparison approach to the 50' Frontage Lots, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 50' Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

For this analysis, price per front footage is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - 50' Frontage Lots								
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Front Footage	Zoning	\$/Front Footage	\$/SF Land
1	Waterscape, Phase 3B - 50' Lots Southwest side of Crenshaw Road, southeast of FM-548 Royse City Rockwall County TX <i>Comments: Lots in Phase 3B are located in the Waterscape PID, IA #4. All lots are located in the Royse City ISD.</i>	Jul-24 Closed	\$80,000	6,000 0.14	50	PD	\$1,600	\$13.33
2	Creekside, Phase 2B - 50' Lots Northwest of SH-66 at River Bend Road Royse City Collin County TX <i>Comments: Lots in Phase 2B are part of the Creekside PID. All lots are located in the Royse City ISD.</i>	Oct-24 Closed	\$83,750	5,500 0.13	50	PD	\$1,675	\$15.23
3	Liberty Crossing, Phase 2 - 50' Lots Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue Royse City Rockwall County TX <i>Comments: Lots in this development are located within a public improvement district and are within the Royse City ISD.</i>	Nov-24 Closed	\$81,000	5,500 0.13	50	PD	\$1,620	\$14.73
4	Clearview Ranch, Phase 1 South - 50' Lots East side of FM-1777, south of CR-677 Royse City Collin County TX <i>Comments: Lots in this phase of development are within the Royse City ISD. The property is within the Clearview Ranch PID, IA #1.</i>	Nov-24 Closed	\$81,000	6,000 0.14	50	PD	\$1,620	\$13.50
5	Solterra, Phase 1B - 50' Lots 12 Jasper Meadow Mesquite Dallas County TX <i>Comments: Lots in this master-planned development are located within a PID and are in the Mesquite ISD.</i>	May-24 Closed	\$81,637	6,000 0.14	50	PD	\$1,633	\$13.61
Subject				6,000	50	Planned		
Solterra Public Improvement District				0.14		Development		
Mesquite, TX								

Comparable Land Sales Map – 50' Frontage Lots



Sale 1
Waterscape, Phase 3B - 50' Lots



Sale 3
Liberty Crossing, Phase 2 - 50' Lots



Sale 5
Solterra, Phase 1B - 50' Lots



Sale 2
Creekside, Phase 2B - 50' Lots



Sale 4
Clearview Ranch, Phase 1 South - 50' Lots

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Comparable Sale 5 was contracted at a much earlier time frame and was adjusted upward for this factor. Comparable Sales 1 – 4 had no atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we have interviewed market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. These survey results have been analyzed and incorporated into our analysis and conclusions.

It is noted that most all lot contracts still contain interest carry clauses providing for increased sale prices through the take down period. The most current take down contracts found in the market area still include from 6-7% interest carry with some contracts reportedly renegotiated to include up to 8.5% carry in exchange for extended absorption periods. As such, we have included a market conditions adjustment of 7% through the date of valuation. The sales took place from May 2024 to November 2024. Thus, the adjustment grid accounts for this trend with upward adjustments through the date of valuation.

Property Adjustments***Location***

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sale 5 is similar to the subject. No adjustment is necessary. Sales 1, 2, 3, 4 and 6 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of Planned Development - Planned Development, Single-Family.

All of the comparables are similar to the subject. No adjustments are necessary.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - 50' Frontage Lots						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Solterra Public Improvement District	Waterscape, Phase 3B - 50' Lots	Creekside, Phase 2B - 50' Lots	Liberty Crossing, Phase 2 - 50' Lots	Clearview Ranch, Phase 1 South - 50' Lots	Solterra, Phase 1B - 50' Lots
Address	North and south of Faithon P. Lucas Sr. Boulevard and east side of E. Cartwright Road	Southwest side of Crenshaw Road, southeast of FM-548	Northwest of SH-66 at River Bend Road	Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue	East side of FM-1777, south of CR-677	12 Jasper Meadow
City	Mesquite	Royse City	Royse City	Royse City	Royse City	Mesquite
County	Dallas	Rockwall	Collin	Rockwall	Collin	Dallas
State	Texas	TX	TX	TX	TX	TX
Sale Date		Jul-24	Oct-24	Nov-24	Nov-24	May-24
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$80,000	\$83,750	\$81,000	\$81,000	\$81,637
Effective Sale Price		\$80,000	\$83,750	\$81,000	\$81,000	\$81,637
Square Feet	6,000	6,000	5,500	5,500	6,000	6,000
Number of Front Footages	50	50	50	50	50	50
Price per Front Footage		\$1,600	\$1,675	\$1,620	\$1,620	\$1,633
Transactional Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—
Conditions of Sale		—	—	—	—	20%
% Adjustment		—	—	—	—	—
Expenditures Made Immediately After Purchase		—	—	—	—	—
\$ Adjustment		—	—	—	—	—
Market Conditions	12/1/2025	Jul-24	Oct-24	Nov-24	Nov-24	May-24
Annual % Adjustment	7%	9%	8%	7%	7%	11%
Cumulative Adjusted Price		\$1,744	\$1,809	\$1,733	\$1,733	\$2,175
Property Adjustments						
Location		30%	20%	20%	30%	—
Access/Exposure		—	—	—	—	—
Size		—	—	—	—	—
Shape and Topography		—	—	—	—	—
Zoning		—	—	—	—	—
Net Property Adjustments (\$)		\$523	\$362	\$347	\$520	\$0
Net Property Adjustments (%)		30%	20%	20%	30%	0%
Final Adjusted Price		\$2,267	\$2,171	\$2,080	\$2,253	\$2,175
Range of Adjusted Prices		\$2,080 - \$2,267				
Average		\$2,189				
Indicated Value		\$2,200				

Land Value Conclusion – 50' Frontage Lots

Prior to adjustments, the sales reflect a range of \$1,600 - \$1,675 per front footage. After adjustment, the range is narrowed to \$2,080 - \$2,267 per front footage, with an average of \$2,189 per front footage. To arrive at an indication of value, equal weight is given to all sales.

Based upon the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	December 1, 2025
Indicated Value per Front Footage	\$2,200
Subject Front Footages	50
Indicated Value	\$110,000
Rounded	\$110,000

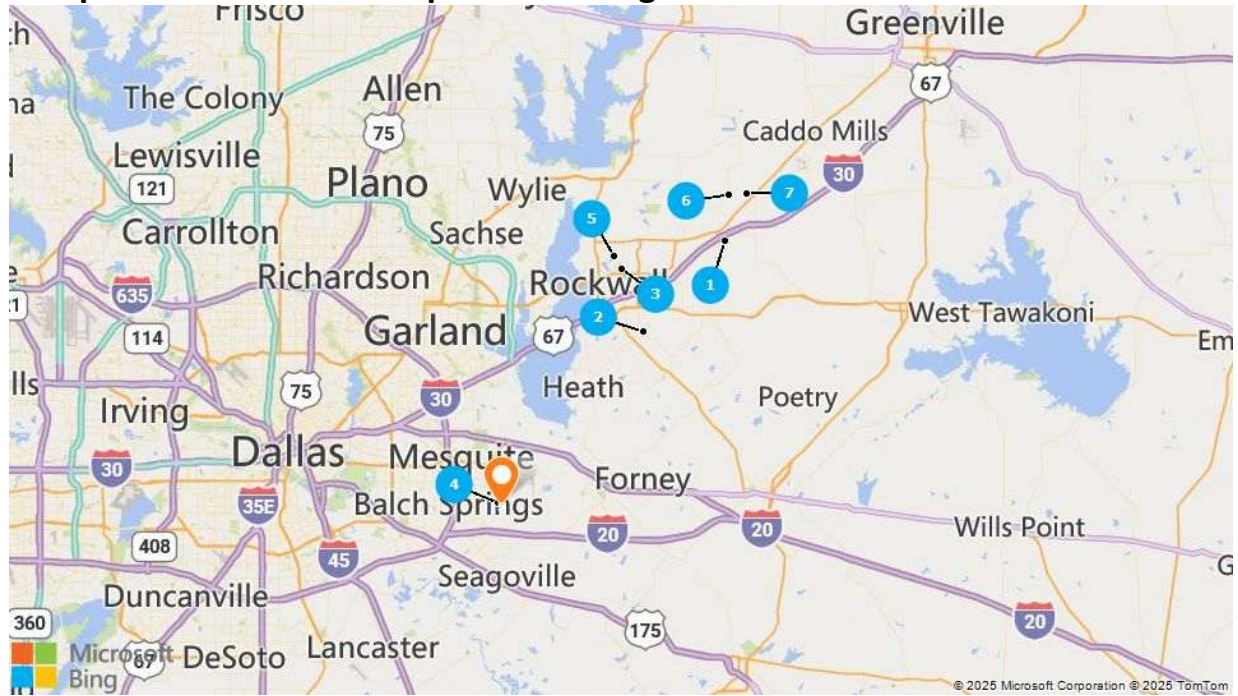
60' Frontage Lots (60' x 120' = 7,200 SF)

To apply the sales comparison approach to the 60' Frontage Lots, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 60' – 65' Frontage Lots
- Use: Residential
- Transaction Date: Past 24 months or Pending

For this analysis, price per front footage is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

Summary of Comparable Land Sales - 60' Frontage Lots								
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Front Footage	Zoning	\$/Front Footage	\$/SF Land
1	Liberty Crossing, Phase 2 - 60' Lots Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue Royse City Rockwall County TX <i>Comments: Lots in this development are within a public improvement district and are in the Royse City ISD.</i>	Nov-24 Closed	\$93,600	6,600 0.15	60	PD	\$1,560	\$14.18
2	Homestead, Phase 1 - 62' Lots Northeast quadrant of FM-549 and FM-1139 Rockwall Rockwall County TX <i>Comments: This development was completed in August 2024 and is located in the Rockwall ISD.</i>	Aug-24 Closed	\$117,825	7,440 0.17	62	PD-92	\$1,900	\$15.84
3	Terraces, Phase One (Vallis Greene) - 62' Lots North side of SH-66 and south side of FM-1141 Rockwall Rockwall County TX <i>Comments: The development was originally to be called Vallis Greene with a total of 182 lots with 62', 72', 82', and 100' frontages (7,200 SF - 13,000 SF). The lots are located within the Rockwall ISD.</i>	Sep-24 Closed	\$130,200	7,440 0.17	62	PD-71	\$2,100	\$17.50
4	Solterra, Phase 1D - 60' Lots North side of Acorn Creek Circle, east of Pantina Park Mesquite Dallas County TX <i>Comments: Lots in this development are located within the Mesquite ISD and are within a public improvement district.</i>	Mar-24 Closed	\$93,090	7,200 0.17	60	PD	\$1,552	\$12.93
5	Gideon Grove, Phase 2 - 60' Lots Northeast corner of John King Boulevard and E. Quail Run Road Rockwall Rockwall County TX <i>Comments: Lots in this development are within the city limits of Rockwall in the Rockwall ISD.</i>	Sep-24 Closed	\$109,200	7,500 0.17	60	PD-84	\$1,820	\$14.56
6	Clearview Ranch, Phase 1 South - 60' Lots East side of FM-1777, south of CR-677 Royse City Collin County TX <i>Comments: Lots in this development are located within the Clearview Ranch PID, IA #1 and are within the Royse City ISD.</i>	Nov-24 Closed	\$93,600	8,100 0.19	60	PD	\$1,560	\$11.56
7	Creeside PID, IA #2 (Phase 2B) - 60' Lots Northwest of SH-66 at River Bend Road Royse City Collin County TX <i>Comments: Lots in Phase 2B are located within the Creekside PID. All lots are located in the Royse City ISD.</i>	Dec-24 Closed	\$96,000	7,200 0.17	60	PD	\$1,600	\$13.33
Subject Solterra Public Improvement District Mesquite, TX				7,200 0.17	60	Planned Development		

Comparable Land Sales Map – 60' Frontage Lots



Sale 1
Liberty Crossing, Phase 2 - 60' Lots



Sale 2
Homestead, Phase 1 - 62' Lots



Sale 3
Terraces, Phase One (Vallis Greene) - 62' Lots



Sale 4
Solterra, Phase 1D - 60' Lots



Sale 5
Gideon Grove, Phase 2 - 60' Lots



Sale 6
Clearview Ranch, Phase 1 South - 60' Lots



Sale 7

Creekside PID, IA #2 (Phase 2B) - 60' Lots

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Comparable Sale 4 was contracted at a much earlier time frame and was adjusted upward for this factor. Comparable Sales 1, 2, 3, 5, 6, and 7 had no atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

In addition to transaction data, which is slowly materializing, we have interviewed market participants (developers, investors, lenders, brokers) as a leading indicator of where the market is currently, and where they believe the market is heading. These survey results have been analyzed and incorporated into our analysis and conclusions.

It is noted that most all lot contracts still contain interest carry clauses providing for increased sale prices through the take down period. The most current take down contracts found in the market area still include from 6-7% interest carry with some contracts reportedly renegotiated to include up to 8.5% carry in exchange for extended absorption periods. As such, we have included a market conditions adjustment of 7% through the date of valuation. The sales took place from March 2024 to December 2024. Thus, the adjustment grid accounts for this trend with upward adjustments through the date of valuation.

Property Adjustments***Location***

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 2, 3, 4 and 5 are similar to the subject. No adjustments are necessary. Sales 1, 6 and 7 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of Planned Development - Planned Development, Single-Family.

All of the comparables are similar to the subject. No adjustments are necessary.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - 60' Frontage Lots								
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Name	Solterra Public Improvement District	Liberty Crossing, Phase 2 - 60' Lots	Homestead, Phase 1 - 62' Lots	Terraces, Phase One (Vallis Greene) - 62' Lots	Solterra, Phase 1D - 60' Lots	Gideon Grove, Phase 2 - 60' Lots	Clearview Ranch, Phase 1 South - 60' Lots	Creekside PID, IA #2 (Phase 2B) - 60' Lots
Address	North and south of Faithon P. Lucas Sr. Boulevard and east side of E. Cartwright Road	Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue	Northeast quadrant of FM-549 and FM-1139	North side of SH-66 and south side of FM-1141	North side of Acorn Creek Circle, east of Pantina Park	Northeast corner of John King Boulevard and E. Quail Run Road	East side of FM-1777, south of CR-677	Northwest of SH-66 at River Bend Road
City	Mesquite	Royse City	Rockwall	Rockwall	Mesquite	Rockwall	Royse City	Royse City
County	Dallas	Rockwall	Rockwall	Rockwall	Dallas	Rockwall	Collin	Collin
State	Texas	TX	TX	TX	TX	TX	TX	TX
Sale Date		Nov-24	Aug-24	Sep-24	Mar-24	Sep-24	Nov-24	Dec-24
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$93,600	\$117,825	\$130,200	\$93,090	\$109,200	\$93,600	\$96,000
Effective Sale Price		\$93,600	\$117,825	\$130,200	\$93,090	\$109,200	\$93,600	\$96,000
Square Feet	7,200	6,600	7,440	7,440	7,200	7,500	8,100	7,200
Number of Front Footages	60	60	62	62	60	60	60	60
Price per Front Footage		\$1,560	\$1,900	\$2,100	\$1,552	\$1,820	\$1,560	\$1,600
Transactional Adjustments								
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-	-	-
Conditions of Sale		-	-	-	-	-	-	-
% Adjustment		-	-	-	20%	-	-	-
Expenditures Made Immediately After Purchase		-	-	-	-	-	-	-
\$ Adjustment		-	-	-	-	-	-	-
Market Conditions	9/1/2025	Nov-24	Aug-24	Sep-24	Mar-24	Sep-24	Nov-24	Dec-24
Annual % Adjustment	7%	6%	7%	7%	10%	6%	6%	5%
Cumulative Adjusted Price		\$1,654	\$2,033	\$2,247	\$2,048	\$1,929	\$1,654	\$1,680
Property Adjustments								
Location		20%	-	-	-	-	30%	20%
Access/Exposure		-	-	-	-	-	-	-
Size		-	-	-	-	-	-	-
Shape and Topography		-	-	-	-	-	-	-
Zoning		-	-	-	-	-	-	-
Net Property Adjustments (\$)		\$331	\$0	\$0	\$0	\$0	\$496	\$336
Net Property Adjustments (%)		20%	0%	0%	0%	0%	30%	20%
Final Adjusted Price		\$1,984	\$2,033	\$2,247	\$2,048	\$1,929	\$2,150	\$2,016
Range of Adjusted Prices								
Average		\$1,929 - \$2,247						
Indicated Value		\$2,058						
		\$2,060						

Land Value Conclusion – 60' Frontage Lots

Prior to adjustments, the sales reflect a range of \$1,552 - \$2,100 per front footage. After adjustment, the range is narrowed to \$1,929 - \$2,247 per front footage, with an average of \$2,058 per front footage. To arrive at an indication of value, equal weight is given to all sales.

Based upon the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	September 1, 2025
Indicated Value per Front Footage	\$2,060
Subject Front Footages	<u>60</u>
Indicated Value	\$123,600
Rounded	\$123,600

Summary of Land Values

Based upon this analysis, the individual values are summarized as follows:

Summary of Land Values						
Parcel	Date of Value	Unit of Value	Units	Indicated Unit Value	Indicated Value	Rounded
35' Frontage Lots	December 1, 2025	Front Footage	35	\$2,350	\$82,250	\$82,250
40' Frontage Lots	October 31, 2025	Front Footage	40	\$2,300	\$92,000	\$92,000
40' Frontage Lots	December 1, 2025	Front Footage	40	\$2,300	\$92,000	\$92,000
50' Frontage Lots	October 31, 2025	Front Footage	50	\$2,180	\$109,000	\$109,000
50' Frontage Lots	September 1, 2025	Front Footage	50	\$2,160	\$108,000	\$108,000
50' Frontage Lots	December 1, 2025	Front Footage	50	\$2,200	\$110,000	\$110,000
60' Frontage Lots	September 1, 2025	Front Footage	60	\$2,060	\$123,600	\$123,600

Cumulative Retail Lot Values

Following are the calculations for the total cumulative retail lot value for the subject's 850 single-family lots within the Solterra PID relative to Zone C - Solterra South, Phase 4 and Zone A - Solterra, Phases 3A, 3B-1, 3B-2, 2, and 4. **It should be clearly understood that the summation of lot values does not represent our opinion of the market discounted/bulk value, as if the lots are all sold in bulk in a single transaction.**

Solterra South, Phase 4

Cumulative Retail Lot Value Calculation, Zone C, Solterra South, Phase 4 as of October 31, 2025

Total Lots	Front Footage	Average Price/Lot	Price/FF	Total Cumulative Retail Value
105	40	\$92,000	\$2,300	\$9,660,000
141	50	\$109,000	\$2,180	\$15,369,000
246		\$101,744		\$25,029,000

As shown, the total cumulative retail lot value equates to \$25,029,000 or \$101,744/lot average.

Solterra, Phases 3A, 3B-1 and 3B-2

Cumulative Retail Lot Value Calculation, Zone A, Solterra, Phases 3A, 3B-1, & 3B-2 as of September 1, 2025

Total Lots	Front Footage	Average Price/Lot	Price/FF	Total Cumulative Retail Value
145	50	\$108,000	\$2,160	\$15,660,000
90	60	\$123,600	\$2,060	\$11,124,000
235		\$113,974		\$26,784,000

As shown, the total cumulative retail lot value equates to \$26,784,000 or \$113,974/lot average.

Solterra, Phase 2 and 4

Cumulative Retail Lot Value Calculation, Zone A, Solterra, Phases 2 & 4 as of December 1, 2025

Total Lots	Front Footage	Average Price/Lot	Price/FF	Total Cumulative Retail Value
19	35	\$82,250	\$2,350	\$1,562,750
155	40	\$92,000	\$2,300	\$14,260,000
195	50	\$110,000	\$2,200	\$21,450,000
369		\$101,010		\$37,272,750

As shown, the total cumulative retail lot value equates to \$37,272,750 or \$101,010/lot average.

Reconciliation and Conclusion of Value

As discussed previously, only the sales comparison approach is used to develop opinions of value for the subject. The cost and income approaches are not applicable and are not used.

Conclusion

Based upon the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusions			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Prospective Cumulative Retail Market Value Upon Completion (Zone C, Solterra South, Phase 4 - 246 Lots)	Fee Simple	October 31, 2025	\$25,029,000
Prospective Cumulative Retail Market Value Upon Completion (Zone A, Solterra, Phases 3A, 3B-1, and 3B-2 - 235 Lots)	Fee Simple	September 1, 2025	\$26,784,000
Prospective Cumulative Retail Market Value Upon Completion (Zone A, Solterra, Phases 2 and 4 - 369 Lots)	Fee Simple	December 1, 2025	\$37,272,750

It should be clearly understood that the summation of lot values does not represent our opinion of the market discounted/bulk value, as if the lots are all sold in bulk in a single transaction.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. All information relative to the subject property including land areas, lot totals, lot sizes, and other pertinent data that was provided by LJA Engineering, Inc. (engineering/surveyors), HC Solterra LLC (zone A developer), Lennar Homes of Texas Land and Construction Ltd. (zone C developer), the city of Mesquite, and the Dallas Central Appraisal District is assumed to be correct.
2. The subject is proposed construction. Therefore, this report contains prospective opinions of value. As such, we have assumed that the market conditions as discussed and considered within this report will be similar on the prospective valuation dates. Further, we cannot be held responsible for unforeseeable events that alter market conditions prior to the prospective effective dates.
3. Our opinions of prospective market value at completion assumes that the proposed improvements are completed in accordance with plans and specifications as of October 31, 2025 (Zone C, Solterra South, Phase 4), September 1, 2025 (Zone A, Solterra, Phases 3A, 3B1, and 3B2), and December 1, 2025 (Zone A, Solterra, Phases 2 and 4), the effective appraisal dates.
4. The values presented within this report are prospective in nature. As such, we assume that local and regional lending institutions appear to remain active within the subject's market for specific projects. Therefore, we specifically assume that the financial markets will continue to function in a competitive, efficient fashion.
5. It is noted that portions of each phase of development are located within a flood hazard area. However, our valuation has assumed all the proposed lots are outside the flood plain areas

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from the stated estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, these opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, the assignment participants are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on review of recent sales transactions for similar properties and analysis of supply and demand in the local land market, the probable exposure time for the subject at the concluded market values stated previously is 6 - 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As no significant changes in market conditions are foreseen in the near term, a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, the subject's marketing period is estimated at 6 - 12 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Shelley Sivakumar and Ernest Gatewood have made a personal inspection of the property that is the subject of this report. Jimmy H. Jackson, MAI has not personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Jimmy H. Jackson, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
15. As of the date of this report, Ernest Gatewood has completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.



Shelley Sivakumar
Director
Texas Licensed Residential Real Estate
Appraiser
License TX #1333354 L
Telephone: 972.696.0687
Email: ssivakumar@irr.com



Jimmy H. Jackson, MAI
Senior Managing Director
Texas Certified General Real Estate Appraiser
License TX #1324004 G
Telephone: 972.725.7724
Email: jhackson@irr.com



Ernest Gatewood
Senior Director
Texas Certified General Real Estate Appraiser
License TX #1324355 G
Telephone: 972.725.7755
Email: egatewood@irr.com

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.

6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report, but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Dallas, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. **IRR - Dallas is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Dallas. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Dallas is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. All information relative to the subject property including land areas, lot totals, lot sizes, and other pertinent data that was provided by LJA Engineering, Inc. (engineering/surveyors), HC Solterra LLC (zone A developer), Lennar Homes of Texas Land and Construction Ltd. (zone C developer), the city of Mesquite, and the Dallas Central Appraisal District is assumed to be correct.
2. The subject is proposed construction. Therefore, this report contains prospective opinions of value. As such, we have assumed that the market conditions as discussed and considered within this report will be similar on the prospective valuation dates. Further, we cannot be held responsible for unforeseeable events that alter market conditions prior to the prospective effective dates.
3. Our opinions of prospective market value at completion assumes that the proposed improvements are completed in accordance with plans and specifications as of October 31, 2025 (Zone C, Solterra South, Phase 4), September 1, 2025 (Zone A, Solterra, Phases 3A, 3B1, and 3B2), and December 1, 2025 (Zone A, Solterra, Phases 2 and 4), the effective appraisal dates.
4. The values presented within this report are prospective in nature. As such, we assume that local and regional lending institutions appear to remain active within the subject's market for specific projects. Therefore, we specifically assume that the financial markets will continue to function in a competitive, efficient fashion.
5. It is noted that portions of each phase of development are located within a flood hazard area. However, our valuation has assumed all the proposed lots are outside the flood plain areas

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A

Appraiser Qualifications

Jimmy H. Jackson, MAI

Experience

Senior Managing Director with the Dallas, Lubbock/West Texas and Oklahoma City offices of Integra Realty Resources, a full-service real estate consulting and appraisal firm.

Jimmy H. Jackson, MAI has over 39 years of experience as a commercial appraiser as well as years of experience as a seasoned real estate investor. Prior to joining Integra Realty Resources, Jackson was one of the original two founding partners of Jackson Claborn, Inc. (JCI), a real estate consulting/valuation firm that was established in 1992. JCI grew to have one of the largest staffs of commercial and residential appraisers in the Southwest and has performed valuation and consulting on a vast number of commercial property types across Texas as well as the United States. Mr. Jackson holds the MAI designation and has been involved in the analysis of virtually all types of commercial and residential properties. Mr. Jackson has experience in state and federal courts as an expert witness. Testimony has involved such varied issues as bankruptcy, taxation and condemnation. Mr. Jackson has also been involved in numerous real estate developments and personal real estate investments.

A major philanthropic achievement for Mr. Jackson was consulting with and influencing family members to provide the start-up expertise as well as the seed funding in 1994 for the formation of The Parent Project for Muscular Dystrophy/PPMD (www.parentprojectmd.org). The PPMD organization has developed into a worldwide non-profit centered to provide research funds for children suffering from Duchenne Muscular Dystrophy. Since inception, the PPMD organization has directly funded more than \$50 million in direct research and assisted and helped leverage more than \$500 million of other research related to other genetic diseases through government grants and other private funding sources. In 2008, Mr. Jackson received a Humanitarian Award from Texas Gov. Rick Perry for charitable work associated with National Jewish Hospital/NJH in Denver. Mr. Jackson currently serves as a national trustee for NJH which is the #1 respiratory care hospital in the world.

Mr. Jackson graduated from Texas Tech University in 1984 with a B.B.A. in Finance with a Real Estate Emphasis. Mr. Jackson has served on numerous professional boards, including serving on the Ethics and Counseling Panel of the North Texas Chapter of the Appraisal Institute as well as serving on the Board of Directors as well as being Chair and Co-Chair of the Public Relations Committee.

As a college student, Mr. Jackson was a member of Phi Delta Theta social fraternity and the Texas Tech Finance Association. Mr. Jackson served for eight (8) years on the Advisory Board for the Jerry Rawls College of Business Administration (COBA) at Texas Tech University. Mr. Jackson has also served as a guest lecturer on real estate entrepreneurship to upper-level COBA students at Texas Tech over the years.

jhjackson@irr.com - 972.725.7724

Solterra Public Improvement District



Integra Realty Resources - Dallas

1100 Mira Vista Boulevard
Suite 300
Plano, TX 75093

T 972.881.7191
F 972.733.1403

Integra Realty Resources - Lubbock

6309 Indiana Avenue
Suite A
Lubbock, TX 79413

T 806.656.3058

Integra Realty Resources - Oklahoma

13913 Technology Drive
Suite A1
Oklahoma City, OK, 73134

T 405.422.0718

irr.com



Jimmy H. Jackson, MAI

Experience (Cont'd)

Basic Core Real Estate Appraisal Services

Feasibility Studies, Absorption Studies & Demographic Studies
Highest & Best Use Studies for All Property Types
3rd Party Appraisal Reviews
Detrimental Conditions Valuation & Consulting
Encroachment Analysis
Land Use Studies & Planning/Zoning Studies
Litigation/Litigation Support
In-Depth Market Analysis for All Property Types
Tax Assessment & Mass Appraisal Analysis
Fair & Equitable Appraisal Analysis
Right of Way Analysis Appraisals
Mediation, Arbitration, & Dispute Resolution
Portfolio Valuation & Analysis
Retrospective Valuation Opinions

Appraisal of all property types including the following:

Residential

High-Rise Condominium and Garden-Style Multi-Family and Townhome Projects
High-End Residential Property
Historical Residential Property
All types of Single-Family Appraisals (Conventional, Relocation, Unique / Historical Property)

Land

Acreage (Commercial Mixed-Use)
Subdivided Land (Mixed-Use, Commercial and Industrial)
Standard Single-Family Subdivision Lot development appraisals
PID/MUD Single-Family Subdivision Lot development appraisals

Commercial, Office & Retail

Branch Banks / Financial Building
Convenience Stores / Service Stations
Convention Center / Hotel / Resort /Motel
Office Building (High Rise, over three stories)
Office Building (Low Rise, three stories or less)
Parking Facility (Lot or Garage)
Retail (Single Tenant or Free Standing)
Shopping Center (Local, Strip, Neighborhood, Community, Etc.)
Shopping Center (Power Center, Outlet Center, Lifestyle, Etc.)
Shopping Center (Super Regional, Regional Mall)

jhjackson@irr.com - 972.725.7724

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Plano, TX 75093

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Integra Realty Resources - Oklahoma

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Oklahoma City, OK, 73134

T 405.422.0718

irr.com



Jimmy H. Jackson, MAI

Experience (Cont'd)

Industrial

Industrial (Heavy (Manufacturing)
Industrial (Small Office Warehouse / Mfg.)
Industrial Light (Distribution, Storage)

Special Purpose

Automobile Dealerships
Church Facilities
Collegiate Student Housing
Self-Serve and Full-Service Car Wash Facilities
Self-Storage Facilities

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute

Licenses

Texas, Certified General Real Estate Appraiser, TX 1324004 G, Expires November 2026
Oklahoma, Certified General Real Estate Appraiser, 13279CGA, Expires September 2026
New Mexico, Certified General Real Estate Appraiser, 03819-G, Expires April 2027
Louisiana, Certified General Real Estate Appraiser, APR.05151 CGA, Expires December 2026

Education

Mr. Jackson is a graduate of Texas Tech University where he received a Bachelor of Business Administration in Finance with a Real Estate Emphasis.

Miscellaneous

Member of Region 8 Ethics and Counseling Regional Panel (1992-1995)
Chair - Public Relations North Texas Chapter (2003, 2004)
Co-Chair - Public Relations North Texas Chapter (2005)
Board Member - North Texas Chapter (2005-2007)

jhjackson@irr.com - 972.725.7724

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Integra Realty Resources - Dallas

1100 Mira Vista Boulevard
Suite 300
Plano, TX 75093

T 972.881.7191
F 972.733.1403

Integra Realty Resources - Lubbock

6309 Indiana Avenue
Suite A
Lubbock, TX 79413

T 806.656.3058

Integra Realty Resources - Oklahoma

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Oklahoma City, OK, 73134

T 405.422.0718

irr.com





Shelley Sivakumar

Experience

Shelley Sivakumar has over 27 years of experience as a commercial appraiser representing Jackson Claborn, Inc. and later Integra Realty Resources. This extensive experience has formed a knowledge of the Texas real estate market with an understanding of the dynamics of market forces in both increasing, as well as declining markets. After graduating from the University of Texas at Dallas with a Bachelor of Science degree with a double major of Accounting/Finance, Ms. Sivakumar began her career in tax accounting. For the next 20 years, she managed a private multi-million-dollar individual asset portfolio. Since 1998, she has specialized in appraising master-planned residential developments and subdivisions including Public Improvement Districts in the Dallas/Fort Worth metroplex as well as outlying areas in Dallas, Collin, Rockwall, Ellis, Tarrant, Grayson, and Denton Counties. Ms. Sivakumar's appraisal experience also includes single and multi-tenant office/medical buildings, retail developments, industrial facilities, educational centers, religious facilities, townhome developments, right-of-ways (road), as well as vacant land.

In her spare time, Ms. Sivakumar enjoys equestrian riding and working out. She has competed in the 100-mile "Hotter'n Hell Hundred bike ride, one of the oldest and largest cycling events in the nation held in Wichita Falls, Texas every August.

Licenses

Texas, Licensed Residential Real Estate Appraiser, 1333354-L, Expires February 2026

Education

University of Texas at Dallas, Dallas, Texas: Bachelor of Science 1978
University of North Texas, Denton, Texas 1977
Marshall University, Huntington, West Virginia: Associate of Science 1974

Appraisal Institute Courses

A Review of Disciplinary Cases
Workfile Documentation for Appraisers
Basic Appraisal Procedures
General Appraiser Market Analysis Highest and Best Use
General Appraiser Sales Comparison Approach
General Report Writing and Case Studies
A Review of Disciplinary Cases
Workfile Documentation for Appraisers
Appraising Residential Properties
Income Property Appraisal
Real Estate Appraisal
Basic Income Capitalization

Appraisal Math & Statistics
Owner-Occupied Commercial Properties
Residential Report Writing
Modern Green Building Concepts
Ad Valorem Tax Consultation



Integra Realty Resources - Dallas

1100 Mira Vista Boulevard
Suite 300
Plano, TX 75093

T 972.732.0051
F 972.733.1403

irr.com

ssivakumar@irr.com - 972.696.0687 x232

Shelley Sivakumar

Education (Cont'd)

The Dirty Dozen
Essential Elements of Disclosure & Disclaimer
Land & Site Valuation
Commercial Clients Want Appraisers to Know

Market Analysis/STDB
USPAP
Expert Witness for Commercial Appraisers
General Appraiser Site Valuation
& Cost Approach
Commercial Appraisal Review
Fair Housing, Bias & Discrimination
Market Analysis/STDB
USPAP
Environmental Issues
Texas Real Estate Contracts
Texas Real Estate Agency
Modern Real Estate Practice in Texas
Statistics, Modeling and Finance
General Appraiser Income Approach
Market Disturbances in Atypical Markets & Cycles

Integra Realty Resources - Dallas

1100 Mira Vista Boulevard
Suite 300
Plano, TX 75093

T 972.732.0051
F 972.733.1403

irr.com



ssivakumar@irr.com - 972.696.0687 x232

Ernest Gatewood

Experience

Senior Director PID/MUD/SF Lot Development Valuation Specialist with the Dallas office of Integra Realty Resources DFW, a full-service real estate consulting and appraisal firm.

Mr. Gatewood has been in the appraisal field for over 40 years. This extensive experience has formed knowledge of the Texas real estate market as well as select areas throughout the entire United States. This experience has formed an understanding of the dynamics of market forces in both increasing, as well as declining markets. Mr. Gatewood began his appraisal career in 1980 at Crosson Dannis, Inc. where he spent 10 years specializing in master-planned communities. Mr. Gatewood's appraisals were utilized in the funding of Legacy Business Park in Plano, Texas as well as Stonebridge Ranch in McKinney, Texas. In 1991, Mr. Gatewood joined Heartland (Seattle, Washington) as Acquisitions Director for Texas. In this role, Mr. Gatewood was key to the development of several single-family subdivisions, a property type which he still specializes into this day. From 1992 until 2017, Mr. Gatewood represented Jackson Claborn, Inc. as the Vice President of the Commercial Division where he has helped manage the production of the commercial appraisal practice which has enhanced JCI's strong commitment to client services.

Mr. Gatewood has experience in appraising commercial, industrial, multifamily, and investment-grade real property and related tangible assets to provide opinions of value for purposes of mortgage lending, sale or purchase, financial reporting, federal tax, capital lease testing, litigation support, allocation of purchase price, estate tax planning/settlement, ad valorem taxation, property exchange, internal planning, and partial taking/just compensation by eminent domain agencies.

Property types include vacant land, agricultural land, rights of way (road and pipeline), shopping centers, single-tenant retail buildings, CBD and suburban office projects, air rights, truck terminals, light industrial facilities, heavy manufacturing plants, corporate headquarters, hospitals, surgery centers, medical office buildings, self-storage facilities, religious facilities, hotels, mixed-use developments, apartment projects, convenience stores, and single-family subdivision analyses.

Licenses

Texas, Certified General Real Estate Appraiser, TX 1324355 G, Expires December 2026

Texas, Licensed Real Estate Salesman, 277705, Expires December 2025

Education

Richland Junior College, Dallas, Texas

The University of North Texas, Denton, Texas

Miscellaneous

An Associate Member of the Appraisal Institute



1100 Mira Vista Boulevard
Plano, TX 75093

T 972.881.7191
F 972.733.1403

irr.com

egatewood@irr.com - 972.725.7755

Solterra Public Improvement District





About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com

Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), unless otherwise noted.

As Is Market Value

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

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analysis, opinions, and conclusions apply; also referred to as *date of value*. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect.

Entitlement

In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.

Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovation change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Fee Simple Estate

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

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Estate

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also, Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.”

Definition of Aggregate of Retail Values

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

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Bulk Sale

The sale of multiple parcels of real estate to one buyer in one transaction. A bulk sale may include dissimilar properties in different locations or a group of lots or units in the same project. Typically, the bulk sale price is less than the sum of the values of the individual parcels.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Development Procedure

In land valuation, a technique for valuing undeveloped acreage that involves discounting the cost of development and the probable proceeds from the sale of developed sites.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Subdivision Development Method

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

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Allocation

1) The process of separating the contributory value of a component or part of an asset from the total value of the asset. 2) A method of estimating land value in which sales of improved properties are analyzed to establish a typical ratio of land value to total property value and this ratio is applied to the property being appraised or the comparable sale being analyzed."

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Extraction

1) A method of estimating land value in which the depreciated cost of the improvements on an improved property is calculated and deducted from the total sale price to arrive at an estimated sale price for the land. 2) A method of deriving capitalization rates from property sales when sale price and net operating income are known.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Residual

The quantity left over; in appraising, a term used to describe the result of an appraisal procedure in which known components of value are accounted for, thus solving for the quantity that is left over, such as land residual or building residual.

(Source: The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, Chicago, Illinois, 2022)

Addendum D

Property Information

Tax Data



[Home](#) | [Find Property](#) | [Conta](#)

Commercial Account #65000101510260200

[Location](#) [Owner](#) [Legal Desc](#) [Value](#) [Improvements](#) [Land](#) [Exemptions](#) [Estimated Taxes](#) [Building Footprint](#) [History](#)

Location (Current 2025)

Address: 2225 MCKENZIE RD
Market Area: 0
Mapsc: 60-U (DALLAS)

[DCAD Property Map](#)

[View Photo](#)

[2024 Appraisal Notice](#)

[41.13 ARB Order Information](#)

[Electronic Documents \(DCAD ENS*\)](#)

[Notice Of Estimated Taxes \(ENS*\)](#)

* Electronic Notification System



[Print Homestead Exemption Form](#)

Legal Desc (Current 2025)

1: J P ANDERSON ABST 1 PG 015
2: ACS 237.562
3:
4: INT202400100847 DD05142024 CO-DC
5: 0001015102602 3CM00010151
Deed Transfer Date: 5/20/2024

Value

2024 Certified Values	
Improvement:	\$57,340
Land:	+ \$7,123,860
Market Value:	= \$7,181,200
Tax Agent: SMITH & DOUGLAS INC	
Revaluation Year:	2024
Previous Revaluation Year:	2022

Owner (Current 2025)

KL LB BUY 2 LLC
% LAND DIVISION
1231 GREENWAY DR STE 800
IRVING, TEXAS 750382536

Multi-Owner (Current 2025)

Owner Name	Ownership %
KL LB BUY 2 LLC	100%

Improvements (Current 2025)

#	Desc: CONVERTED RESIDENCE (FRAME EXTERIOR)	Total Area: 1,032 sqft	Year Built: 1950
1	Construction Construction: D-WOOD FRAME Foundation (Area): POST (1,032 sqft) Net Lease Area : 1,032 sqft # Stories: 1 # Units: 0 Basement (Area): UNASSIGNED Heat: GAS HEATERS A/C: CENTRAL A/C	Depreciation Physical: 60% Functional: + 0% External: + 0% Total: = 60% Quality: AVERAGE Condition: AVERAGE	Appraisal Method COST

Land (2024 Certified Values)

#	State Code	Zoning	Frontage (ft)	Depth (ft)	Area	Pricing Method	Unit Price	Market Adjustment	Adjusted Price	Ag Land
1	UNASSIGNED	AGRICULTURE	0	0	237,4620 ACRE	STANDARD	\$30,000.00	0%	\$7,123,860	N

* All Exemption information reflects 2024 Certified Values. *

Exemptions (2024 Certified Values)

No Exemptions

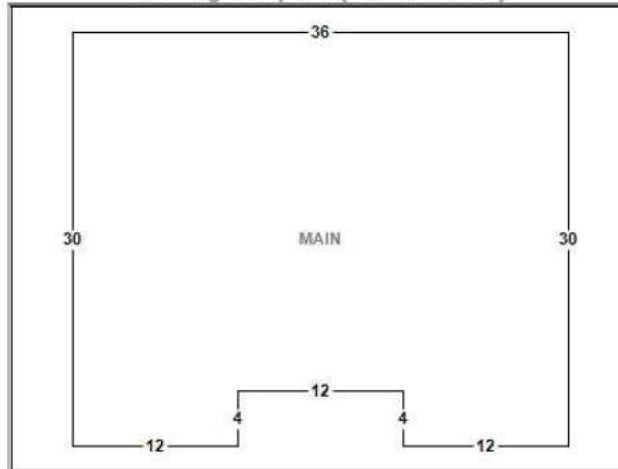
Estimated Taxes (2024 Certified Values)

	City	School	County and School Equalization	College	Hospital	Special District
Taxing Jurisdiction	MESQUITE	MESQUITE ISD	DALLAS COUNTY	DALLAS COLLEGE	PARKLAND HOSPITAL	UNASSIGNED
Tax Rate per \$100	\$0.69	\$1.0969	\$0.2155	\$0.105595	\$0.212	N/A
Taxable Value	\$7,181,200	\$7,181,200	\$7,181,200	\$7,181,200	\$7,181,200	\$0
Estimated Taxes	\$49,550.28	\$78,770.58	\$15,475.49	\$7,582.99	\$15,224.14	N/A
Tax Ceiling					N/A	N/A
Total Estimated Taxes:						\$166,603.48

DO NOT PAY TAXES BASED ON THESE ESTIMATED TAXES. You will receive an **official tax bill** from the appropriate agency when they are prepared, Please note that if there is an Over65 or Disabled Person **Tax Ceiling** displayed above, **it is NOT reflected** in the Total Estimated Taxes calculation provided. Taxes are collected by the agency sending you the **official** tax bill. To see a listing of agencies that collect taxes for your property. [Click Here](#)

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Building Footprint (Current 2025)





Commercial Account #65000103010740300

[Location](#) [Owner](#) [Legal Desc](#) [Value](#) [Improvements](#) [Land](#) [Exemptions](#) [Estimated Taxes](#) [Building Footprint](#) [History](#)

Location (Current 2025)

Address: 3600 FAITHON P LUCAS SR BLVD
Market Area: 0
Mapsco: 60-K (DALLAS)

[DCAD Property Map](#)

[View Photo](#)

Legal Desc (Current 2025)

1: J P ANDERSON ABST 1 PG 030
2: TR 74.3 ACS 49.2379
3:
4: INT202400120479 DD06142024 CO-DC
5: 0001030107403 3CM00010301
Deed Transfer Date: 6/17/2024

[Value](#)

Electronic Documents (DCAD ENS*)

Notice Of Estimated Taxes (ENS*)

* Electronic Notification System



[Print Homestead Exemption Form](#)

Owner (Current 2025)

CASTLEROCK COMMUNITIES LLC
2401 FOUNTAIN VIEW DR STE 215
HOUSTON, TEXAS 770574804

Multi-Owner (Current 2025)

Owner Name	Ownership %
CASTLEROCK COMMUNITIES LLC	100%

Improvements (Current 2025)

No Improvements.

Land (No Data)

No Land Records.

*** All Exemption information reflects No Data. ***

Exemptions (No Data)

No Exemptions

Estimated Taxes (No Data)

	City	School	County and School Equalization	College	Hospital	Special District
Taxing Jurisdiction	No Data					
Tax Rate per \$100	N/A	N/A	N/A	N/A	N/A	N/A
Taxable Value	\$0	\$0	\$0	\$0	\$0	\$0
Estimated Taxes	N/A	N/A	N/A	N/A	N/A	N/A
Tax Ceiling					N/A	N/A
Total Estimated Taxes:						\$0.00

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Commercial Account #65000103010740000

[Location](#) [Owner](#) [Legal Desc](#) [Value](#) [Improvements](#) [Land](#) [Exemptions](#) [Estimated Taxes](#) [Building Footprint](#) [History](#)

Location (Current 2025)

Address: 3600 FAITHON P LUCAS SR BLVD

Market Area: 0

Mapsc0: 60-Q (DALLAS)

[DCAD Property Map](#)

[View Photo](#)

[2024 Appraisal Notice](#)

[41.13 ARB Order Information](#)

[Electronic Documents \(DCAD ENS*\)](#)

[Notice Of Estimated Taxes \(ENS*\)](#)

* Electronic Notification System



[Print Homestead Exemption Form](#)

Owner (Current 2025)

HC SOLTERRA LLC
8200 DOUGLAS AVE STE 300
DALLAS, TEXAS 752250015

Multi-Owner (Current 2025)

Owner Name	Ownership %
HC SOLTERRA LLC	100%

Legal Desc (Current 2025)

1: J P ANDERSON ABST 1 PG 030

2: TR 74 ACS 277.2004

3:

4: INT202100114450 DD04192021 CO-DC

5: 0001030107400 3CM00010301

Deed Transfer Date: 4/20/2021

Value

2024 Certified Values	
Improvement:	\$0
Land:	+ \$8,993,150
Market Value:	= \$8,993,150
Tax Agent: RYAN LLC DA	
Revaluation Year:	2024
Previous Revaluation Year:	2022

Improvements (Current 2025)

No Improvements.

Land (2024 Certified Values)

#	State Code	Zoning	Frontage (ft)	Depth (ft)	Area	Pricing Method	Unit Price	Market Adjustment	Adjusted Price	Ag Land
1	COMMERCIAL - VACANT PLOTTED LOTS/TRACTS	AGRICULTURE	0	0	39,0000 ACRE	STANDARD	\$108,900,00	0%	\$4,247,100	N
2	COMMERCIAL - VACANT PLOTTED LOTS/TRACTS	AGRICULTURE	0	0	316,4030 ACRE	STANDARD	\$15,000,00	0%	\$4,746,045	N

*** All Exemption information reflects 2024 Certified Values. ***

Exemptions (2024 Certified Values)

No Exemptions

Estimated Taxes (2024 Certified Values)

	City	School	County and School Equalization	College	Hospital	Special District
Taxing Jurisdiction	MESQUITE	MESQUITE ISD	DALLAS COUNTY	DALLAS COLLEGE	PARKLAND HOSPITAL	UNASSIGNED
Tax Rate per \$100	\$0.69	\$1.0969	\$0.2155	\$0.105595	\$0.212	N/A
Taxable Value	\$8,993,150	\$8,993,150	\$8,993,150	\$8,993,150	\$8,993,150	\$0
Estimated Taxes	\$62,052.74	\$98,645.86	\$19,380.24	\$9,496.32	\$19,065.48	N/A
Tax Ceiling					N/A	N/A
Total Estimated Taxes:						\$208,640.63

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Commercial Account #65000104010860000

[Location](#) [Owner](#) [Legal Desc](#) [Value](#) [Improvements](#) [Land](#) [Exemptions](#) [Estimated Taxes](#) [Building Footprint](#) [History](#)

Location (Current 2025)

Address: 1800 E CARTWRIGHT RD

Market Area: 0

Mapsc0: 60-G (DALLAS)

[DCAD Property Map](#)

[View Photo](#)

[2024 Appraisal Notice](#)

[41.13 ARB Order Information](#)

[Electronic Documents \(DCAD ENS*\)](#)

[Notice Of Estimated Taxes \(ENS*\)](#)

* Electronic Notification System



[Print Homestead Exemption Form](#)

Owner (Current 2025)

SOLTERRA TEXAS 3 LLC
8200 DOUGLAS AVE STE 300
DALLAS, TEXAS 752250015

Multi-Owner (Current 2025)

Owner Name	Ownership %
SOLTERRA TEXAS 3 LLC	100%

Legal Desc (Current 2025)

1: J P ANDERSON ABST 1 PG 040

2: TR 86 ACS 85.812

3:

4: INT202400139697 DD07082024 CO-DC

5: 0001040108600 3CM00010401

Deed Transfer Date: 7/12/2024

Value

2024 Certified Values	
Improvement:	\$0
Land:	+ \$4,290,600
Market Value:	= \$4,290,600
Revaluation Year:	2022
Previous Revaluation Year:	2019

Improvements (Current 2025)

No Improvements.

Land (2024 Certified Values)

#	State Code	Zoning	Frontage (ft)	Depth (ft)	Area	Pricing Method	Unit Price	Market Adjustment	Adjusted Price	Ag Land
1	COMMERCIAL - VACANT PLOTTED LOTS/TRACTS	AGRICULTURE	0	0	85.8120 ACRE	STANDARD	\$50,000.00	0%	\$4,290,600	N

* All Exemption information reflects 2024 Certified Values. *

Exemptions (2024 Certified Values)

No Exemptions

Estimated Taxes (2024 Certified Values)

	City	School	County and School Equalization	College	Hospital	Special District
Taxing Jurisdiction	MESQUITE	MESQUITE ISD	DALLAS COUNTY	DALLAS COLLEGE	PARKLAND HOSPITAL	UNASSIGNED
Tax Rate per \$100	\$0.69	\$1.0969	\$0.2155	\$0.105595	\$0.212	N/A
Taxable Value	\$4,290,600	\$4,290,600	\$4,290,600	\$4,290,600	\$4,290,600	\$0
Estimated Taxes	\$29,605.14	\$47,063.59	\$9,246.24	\$4,530.66	\$9,096.07	N/A
Tax Ceiling					N/A	N/A
Total Estimated Taxes:						\$99,541.71

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Legal Descriptions

Solterra South, Phase 4 (73.243 Gross Acres) aka C4

WHEREAS KL LB BUY 2 LLC, IS THE SOLE OWNER OF 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-DF6864), 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 70.86 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 656.57 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. 201800206658, 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.

Phase 3A (49.238 Gross Acres)

WHEREAS CASTLEROCK COMMUNITIES LLC IS THE SOLE OWNER OF 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 SOUTHWEST 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.

Phase 3B-1 (2.374 Gross Acres)

WHEREAS HC SOLTERRA, LLC IS THE SOLE OWNER OF 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:

0 COMMENCING AT A 5/8" IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR THE SOUTHWEST CORNER OF LOT 98, 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.

Phase 3B-2 (118.826 Gross Acres)

WHEREAS HC SOLTERRA, LLC IS THE SOLE OWNER OF 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 NORTH-WEST 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.

Phase 2 – 52.080 Gross Acres

WHEREAS SOLTERRA TEXAS 3, LLC ARE THE SOLE OWNERS OF A 52.080 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 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 II, 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 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET 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 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 03 DEGREES 21 MINUTES 18 SECONDS EAST, A DISTANCE OF 454.57 FEET TO A 5/8 INCH IRON ROD WITH YELLOW PLASTIC CAP STAMPED "LJA SURVEYING" SET FOR CORNER;

SOUTH 44 DEGREES 50 MINUTES 45 SECONDS WEST, A DISTANCE OF 356.00 FEET TO A 5/8 INCH IRON ROD WITH PLASTIC CAP STAMPED "LJA SURVEYING" SET 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 988.27 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 2,268,585 SQUARE FEET OR 52.080 ACRES OF LAND.

Phase 4 (33.732 Gross Acres)

WHEREAS SOLTERRA TEXAS 3, LLC ARE THE SOLE OWNER OF 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. 202400232096, 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 377.83 FEET THE SOUTH CORNER OF SAID CANTURA COVE ADDITION, PHASE II AND THE COMMON WEST CORNER OF CANTURA COVE ADDITION, PHASE I, AN ADDITION TO THE CITY OF MESQUITE, AS RECORDED IN VOLUME 99211, PAGE 2783, MAP RECORDS, DALLAS COUNTY, TEXAS AND CONTINUING ALONG THE SOUTHWEST LINE OF SAID CANTURA COVE ADDITION, PHASE I, 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 408.02 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.

Addendum E

Comparable Data

Land Sales - 35' Frontage Lots

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Waterscape, Phase 3B - 40' Lots
Sub-Property Type:	Residential, Finished SFR Lots
Address:	Southwest side of Crenshaw Road, southeast of FM-548
City/State/Zip:	Royse City, TX 75189
County:	Rockwall
Submarket:	RoyseCity
Market Orientation:	Suburban
Property Location:	2025 Bayfront Drive
IRR Event ID:	3225892



Sale Information

Sale Price:	\$66,000
Effective Sale Price:	\$66,000
Sale Date:	07/30/2024
Sale Status:	Closed
\$/Acre(Gross):	\$598,911
\$/Land SF(Gross):	\$13.75
\$/Unit (Potential):	\$1,650 /Unit
Grantor/Seller:	HC Royse 548 LLC
Grantee/Buyer:	Highland Homes - Dallas, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	The base lot price was set for substantial completion by 3Q2024. All lots are contracted with an annual 6% escalation plus additional fees.
Document Type:	Deed
Recording No.:	20240000013653
Verified By:	Shelley Sivakumar
Verification Date:	12/17/2024
Confirmation Source:	Barry Jameson (972-347-6414)
Verification Type:	Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	Waterscape, Phase 3B, Block K, Lot 38/Tax ID 336128
Acres(Gross):	0.11
Land-SF(Gross):	4,800
No. of Units (Potential):	40
Shape:	Rectangular
Topography:	Level
Frontage Feet:	40
Frontage Desc.:	40' x 120'
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

Comments

Lots in Phase 3B are located within the Waterscape PID, IA #4. All lots are within the Royse City ISD.

Waterscape, Phase 3B - 40' Lots



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name: Wyndham Ridge - 40' Lots
Sub-Property Type: Residential, Single Family Residence Site
Address: West side of Sachse Road, east of Highland Road
City/State/Zip: Wylie, TX 75098
County: Collin
Submarket: Wylie
Market Orientation: Suburban
IRR Event ID: 2785952



Sale Information

Sale Price: \$80,000
Effective Sale Price: \$80,000
Sale Date: 10/19/2023
Sale Status: Closed
\$/Acre(Gross): \$757,576
\$/Land SF(Gross): \$17.39
\$/Acre(Usable): \$757,576
\$/Land SF(Usable): \$17.39
\$/Unit (Potential): \$2,000 /Unit
Grantor/Seller: Richard M. Skorburg Interests, Inc.
Grantee/Buyer: Meritage Homes of Texas LLC
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: The base lot price was set at \$80,000/lot for substantial completion by October 2023 with an annual 6.0% escalation.
Document Type: Deed
Recording No.: 2023000121336
Verified By: Shelley Sivakumar
Verification Date: 10/30/2023

Confirmation Source: Bryan Holland (Skorburg Co.)
Verification Type: Confirmed-Other

Improvement and Site Data

Legal/Tax/Parcel ID: Under construction/Tax ID 2120884 (vacant land)
Acres(Usable/Gross): 0.11/0.11
Land-SF(Usable/Gross): 4,600/4,600
Usable/Gross Ratio: 1.00
No. of Units (Potential): 40
Shape: Rectangular
Topography: Level
Frontage Desc.: 40' x 115'
Zoning Code: PD
Zoning Desc.: Planned Development
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

These lots are located in the Wylie ISD.

Wyndham Ridge - 40' Lots



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Solterra, Phase 1B - 35' Lots
Sub-Property Type: Residential, Finished SFR Lots

Address: 1956 Sierra Rose Trace
City/State/Zip: Mesquite, TX 75181
County: Dallas
Submarket: Mesquite
Market Orientation: Suburban
Property Location: East side of Sierra Rose Trace,
south of Twin Oaks Drive



IRR Event ID: 3235731

Sale Information

Sale Price: \$62,705
Effective Sale Price: \$62,705
Sale Date: 03/28/2024
Sale Status: Closed
\$/Acre(Gross): \$709,333
\$/Land SF(Gross): \$16.29
\$/Unit (Potential): \$1,792 /Unit
Grantor/Seller: HC Solterra LLC
Grantee/Buyer: Weekley Homes LLC
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: The base lot price was set at \$59,500 in June 2023 with an annual 7% escalation.

Document Type: Deed
Recording No.: 202400062398
Verified By: Shelley Sivakumar
Verification Date: 05/20/2024
Confirmation Source: Huffines Communities
Verification Type: Confirmed-Seller

Legal/Tax/Parcel ID: Solterra, Phase 1B, Block A,
Lot 42/Tax ID
391945500A0420000
Acres(Gross): 0.09
Land-SF(Gross): 3,850
No. of Units (Potential): 35
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Desc.: 35' x 110'
Zoning Code: PD
Zoning Desc.: Planned Development
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

This lot is part of the Solterra master-planned development located within a PID. The development is in the Mesquite ISD.

Improvement and Site Data

Solterra, Phase 1B - 35' Lots



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Manors at Woodbridge - 40' Lots
Sub-Property Type: Residential, Single Family Residence Site
Address: West side of Woodbridge Parkway, south of Hensley Lane
City/State/Zip: Wylie, TX 75098
County: Collin
Submarket: Wylie
Market Orientation: Suburban
Property Location: 2705 Woodland Court
IRR Event ID: 2783028



Sale Information

Sale Price: \$77,500
Effective Sale Price: \$77,500
Sale Date: 07/20/2023
Sale Status: Closed
\$/Acre(Gross): \$767,327
\$/Land SF(Gross): \$17.61
\$/Acre(Usable): \$767,327
\$/Land SF(Usable): \$17.61
\$/Unit (Potential): \$1,938 /Unit
Grantor/Seller: Manors at Woodbridge, LTD
Grantee/Buyer: Megatel Homes, LLC
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: The base lot price was set at \$77,500/lot at substantial completion in July 2023 with an annual escalation set at 6.0%.

Document Type: Deed
Recording No.: 2023000083658
Verified By: Shelley Sivakumar
Verification Date: 02/19/2024

Confirmation Source: Bryan Holland (214-888-8854)

Verification Type: Confirmed-Buyer

Improvement and Site Data

Legal/Tax/Parcel ID: Manors at Woodbridge, Block B, Lot 54/Tax ID 289353
Acres(Usable/Gross): 0.10/0.10
Land-SF(Usable/Gross): 4,400/4,400
Usable/Gross Ratio: 1.00
No. of Units (Potential): 40
Shape: Rectangular
Topography: Level
Frontage Feet: 40
Frontage Desc.: 40' x 110'
Zoning Code: PD
Zoning Desc.: Planned Development
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Engineering Report

Comments

This development was platted and developed with 90 lots on 11.835 acres. Lots in this development are located in

Manors at Woodbridge - 40' Lots



Comments (Cont'd)

the Wylie ISD.

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: University Hills, Phase 1 - TH Lot
Sub-Property Type: Residential, Finished SFR Lots
Address: North side of East Wheatland Road, west of S. Lancaster Road
City/State/Zip: Dallas, TX 75241
County: Dallas
Submarket: Dallas
Market Orientation: Suburban
IRR Event ID: 3071756



Sale Information

Sale Price: \$50,000
Effective Sale Price: \$50,000
Sale Date: 06/01/2026
Contract Date: 10/19/2023
Sale Status: In-Contract
\$/Acre(Gross): \$1,008,065
\$/Land SF(Gross): \$23.15
\$/Acre(Usable): \$1,008,065
\$/Land SF(Usable): \$23.15
\$/Unit (Potential): \$2,083 /Unit
Grantor/Seller: Hoque Global Properties, LLC
Grantee/Buyer: DRHI, Inc. (DR Horton)
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: Rolling option takedown with 8% interest and additional fees of \$1,500 (amenity fee) and \$500 (marketing fee) per lot.
Document Type: Contract of Sale
Recording No.: N/A

Verified By: Ernest Gatewood
Verification Date: 11/17/2023
Confirmation Source: Contract
Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: University Hills Subdivision /Tax ID N/A
Acres(Usable/Gross): 0.05/0.05
Land-SF(Usable/Gross): 2,160/2,160
Usable/Gross Ratio: 1.00
No. of Units (Potential): 24
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 24
Frontage Desc.: 24' x 90'
Frontage Type: 2 way, 1 lane each way
Zoning Code: PD (Planned Development)
Zoning Desc.: Single-Family/Townhouse
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

University Hills, Phase 1 - TH Lot



Comments (Cont'd)

This represents the purchase of 550 lots by a major homebuilder. There are three lot types in the subdivision being 24' townhouse lots and , 40' and 50' standard lots. The subdivision is located within the Dallas ISD.

Land Sales - 40' Frontage Lots

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Waterscape, Phase 3B - 40' Lots
Sub-Property Type:	Residential, Finished SFR Lots
Address:	Southwest side of Crenshaw Road, southeast of FM-548
City/State/Zip:	Royse City, TX 75189
County:	Rockwall
Submarket:	RoyseCity
Market Orientation:	Suburban
Property Location:	2025 Bayfront Drive
IRR Event ID:	3225892



Sale Information

Sale Price:	\$66,000
Effective Sale Price:	\$66,000
Sale Date:	07/30/2024
Sale Status:	Closed
\$/Acre(Gross):	\$598,911
\$/Land SF(Gross):	\$13.75
\$/Unit (Potential):	\$1,650 /Unit
Grantor/Seller:	HC Royse 548 LLC
Grantee/Buyer:	Highland Homes - Dallas, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	The base lot price was set for substantial completion by 3Q2024. All lots are contracted with an annual 6% escalation plus additional fees.
Document Type:	Deed
Recording No.:	20240000013653
Verified By:	Shelley Sivakumar
Verification Date:	12/17/2024
Confirmation Source:	Barry Jameson (972-347-6414)
Verification Type:	Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	Waterscape, Phase 3B, Block K, Lot 38/Tax ID 336128
Acres(Gross):	0.11
Land-SF(Gross):	4,800
No. of Units (Potential):	40
Shape:	Rectangular
Topography:	Level
Frontage Feet:	40
Frontage Desc.:	40' x 120'
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

Comments

Lots in Phase 3B are located within the Waterscape PID, IA #4. All lots are within the Royse City ISD.

Waterscape, Phase 3B - 40' Lots



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name: Wyndham Ridge - 40' Lots
Sub-Property Type: Residential, Single Family Residence Site
Address: West side of Sachse Road, east of Highland Road
City/State/Zip: Wylie, TX 75098
County: Collin
Submarket: Wylie
Market Orientation: Suburban
IRR Event ID: 2785952



Sale Information

Sale Price: \$80,000
Effective Sale Price: \$80,000
Sale Date: 10/19/2023
Sale Status: Closed
\$/Acre(Gross): \$757,576
\$/Land SF(Gross): \$17.39
\$/Acre(Usable): \$757,576
\$/Land SF(Usable): \$17.39
\$/Unit (Potential): \$2,000 /Unit
Grantor/Seller: Richard M. Skorburg Interests, Inc.
Grantee/Buyer: Meritage Homes of Texas LLC
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: The base lot price was set at \$80,000/lot for substantial completion by October 2023 with an annual 6.0% escalation.
Document Type: Deed
Recording No.: 2023000121336
Verified By: Shelley Sivakumar
Verification Date: 10/30/2023

Confirmation Source: Bryan Holland (Skorburg Co.)
Verification Type: Confirmed-Other

Improvement and Site Data

Legal/Tax/Parcel ID: Under construction/Tax ID 2120884 (vacant land)
Acres(Usable/Gross): 0.11/0.11
Land-SF(Usable/Gross): 4,600/4,600
Usable/Gross Ratio: 1.00
No. of Units (Potential): 40
Shape: Rectangular
Topography: Level
Frontage Desc.: 40' x 115'
Zoning Code: PD
Zoning Desc.: Planned Development
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

These lots are located in the Wylie ISD.

Wyndham Ridge - 40' Lots



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Solterra, Phase 1B - 40' Lots
Sub-Property Type: Residential, Finished SFR Lots

Address: 14 Hazel Lily Run
City/State/Zip: Mesquite, TX 75181
County: Dallas
Submarket: Mesquite
Market Orientation: Suburban
Property Location: Northwest corner of Hazel Lily Run and Harmony Pine Way



IRR Event ID: 3235747

Sale Information

Sale Price: \$70,517
Effective Sale Price: \$70,517
Sale Date: 05/01/2024
Sale Status: Closed
\$/Acre(Gross): \$639,900
\$/Land SF(Gross): \$14.69
\$/Unit (Potential): \$1,763 /Unit
Grantor/Seller: HC Solterra LLC
Grantee/Buyer: Weekley Homes LLC
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: The base lot price was set in June 2023 with an annual 7% escalation.

Document Type: Deed
Recording No.: 202400087886
Verified By: Shelley Sivakumar
Verification Date: 05/20/2024
Confirmation Source: Huffines Communities
Verification Type: Confirmed-Seller

Legal/Tax/Parcel ID: Solterra, Phase 1B, Block S, Lot 14/Tax ID 391945500S0140000
Acres(Gross): 0.11
Land-SF(Gross): 4,800
No. of Units (Potential): 40
Shape: Rectangular
Topography: Level
Corner Lot: Yes
Frontage Desc.: 40' x 120'
Zoning Code: PD
Zoning Desc.: Planned Development
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

Lots in this master-planned development are within a PID and are in the Mesquite ISD.

Improvement and Site Data

Solterra, Phase 1B - 40' Lots



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Manors at Woodbridge - 40' Lots
Sub-Property Type: Residential, Single Family Residence Site
Address: West side of Woodbridge Parkway, south of Hensley Lane
City/State/Zip: Wylie, TX 75098
County: Collin
Submarket: Wylie
Market Orientation: Suburban
Property Location: 2705 Woodland Court
IRR Event ID: 2783028



Sale Information

Sale Price: \$77,500
Effective Sale Price: \$77,500
Sale Date: 07/20/2023
Sale Status: Closed
\$/Acre(Gross): \$767,327
\$/Land SF(Gross): \$17.61
\$/Acre(Usable): \$767,327
\$/Land SF(Usable): \$17.61
\$/Unit (Potential): \$1,938 /Unit
Grantor/Seller: Manors at Woodbridge, LTD
Grantee/Buyer: Megatel Homes, LLC
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: The base lot price was set at \$77,500/lot at substantial completion in July 2023 with an annual escalation set at 6.0%.

Document Type: Deed
Recording No.: 2023000083658
Verified By: Shelley Sivakumar
Verification Date: 02/19/2024

Confirmation Source: Bryan Holland (214-888-8854)

Verification Type: Confirmed-Buyer

Improvement and Site Data

Legal/Tax/Parcel ID: Manors at Woodbridge, Block B, Lot 54/Tax ID 289353

Acres(Usable/Gross): 0.10/0.10
Land-SF(Usable/Gross): 4,400/4,400
Usable/Gross Ratio: 1.00
No. of Units (Potential): 40
Shape: Rectangular
Topography: Level
Frontage Feet: 40
Frontage Desc.: 40' x 110'
Zoning Code: PD
Zoning Desc.: Planned Development
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Engineering Report

Comments

This development was platted and developed with 90 lots on 11.835 acres. Lots in this development are located in

Manors at Woodbridge - 40' Lots



Comments (Cont'd)

the Wylie ISD.

Land Sales - 40' Frontage Lots

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Waterscape, Phase 3B - 40' Lots
Sub-Property Type:	Residential, Finished SFR Lots
Address:	Southwest side of Crenshaw Road, southeast of FM-548
City/State/Zip:	Royse City, TX 75189
County:	Rockwall
Submarket:	RoyseCity
Market Orientation:	Suburban
Property Location:	2025 Bayfront Drive
IRR Event ID:	3225892



Sale Information

Sale Price:	\$66,000
Effective Sale Price:	\$66,000
Sale Date:	07/30/2024
Sale Status:	Closed
\$/Acre(Gross):	\$598,911
\$/Land SF(Gross):	\$13.75
\$/Unit (Potential):	\$1,650 /Unit
Grantor/Seller:	HC Royse 548 LLC
Grantee/Buyer:	Highland Homes - Dallas, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	The base lot price was set for substantial completion by 3Q2024. All lots are contracted with an annual 6% escalation plus additional fees.
Document Type:	Deed
Recording No.:	20240000013653
Verified By:	Shelley Sivakumar
Verification Date:	12/17/2024
Confirmation Source:	Barry Jameson (972-347-6414)
Verification Type:	Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	Waterscape, Phase 3B, Block K, Lot 38/Tax ID 336128
Acres(Gross):	0.11
Land-SF(Gross):	4,800
No. of Units (Potential):	40
Shape:	Rectangular
Topography:	Level
Frontage Feet:	40
Frontage Desc.:	40' x 120'
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

Comments

Lots in Phase 3B are located within the Waterscape PID, IA #4. All lots are within the Royse City ISD.

Waterscape, Phase 3B - 40' Lots



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name: Wyndham Ridge - 40' Lots
Sub-Property Type: Residential, Single Family Residence Site
Address: West side of Sachse Road, east of Highland Road
City/State/Zip: Wylie, TX 75098
County: Collin
Submarket: Wylie
Market Orientation: Suburban
IRR Event ID: 2785952



Sale Information

Sale Price: \$80,000
Effective Sale Price: \$80,000
Sale Date: 10/19/2023
Sale Status: Closed
\$/Acre(Gross): \$757,576
\$/Land SF(Gross): \$17.39
\$/Acre(Usable): \$757,576
\$/Land SF(Usable): \$17.39
\$/Unit (Potential): \$2,000 /Unit
Grantor/Seller: Richard M. Skorburg Interests, Inc.
Grantee/Buyer: Meritage Homes of Texas LLC
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: The base lot price was set at \$80,000/lot for substantial completion by October 2023 with an annual 6.0% escalation.

Document Type: Deed
Recording No.: 2023000121336
Verified By: Shelley Sivakumar
Verification Date: 10/30/2023

Confirmation Source: Bryan Holland (Skorburg Co.)
Verification Type: Confirmed-Other

Improvement and Site Data

Legal/Tax/Parcel ID: Under construction/Tax ID 2120884 (vacant land)
Acres(Usable/Gross): 0.11/0.11
Land-SF(Usable/Gross): 4,600/4,600
Usable/Gross Ratio: 1.00
No. of Units (Potential): 40
Shape: Rectangular
Topography: Level
Frontage Desc.: 40' x 115'
Zoning Code: PD
Zoning Desc.: Planned Development
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

These lots are located in the Wylie ISD.

Wyndham Ridge - 40' Lots



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Solterra, Phase 1B - 40' Lots
Sub-Property Type: Residential, Finished SFR Lots

Address: 14 Hazel Lily Run
City/State/Zip: Mesquite, TX 75181
County: Dallas
Submarket: Mesquite
Market Orientation: Suburban
Property Location: Northwest corner of Hazel Lily Run and Harmony Pine Way



IRR Event ID: 3235747

Sale Information

Sale Price: \$70,517
Effective Sale Price: \$70,517
Sale Date: 05/01/2024
Sale Status: Closed
\$/Acre(Gross): \$639,900
\$/Land SF(Gross): \$14.69
\$/Unit (Potential): \$1,763 /Unit
Grantor/Seller: HC Solterra LLC
Grantee/Buyer: Weekley Homes LLC
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: The base lot price was set in June 2023 with an annual 7% escalation.

Document Type: Deed
Recording No.: 202400087886
Verified By: Shelley Sivakumar
Verification Date: 05/20/2024
Confirmation Source: Huffines Communities
Verification Type: Confirmed-Seller

Legal/Tax/Parcel ID: Solterra, Phase 1B, Block S, Lot 14/Tax ID 391945500S0140000
Acres(Gross): 0.11
Land-SF(Gross): 4,800
No. of Units (Potential): 40
Shape: Rectangular
Topography: Level
Corner Lot: Yes
Frontage Desc.: 40' x 120'
Zoning Code: PD
Zoning Desc.: Planned Development
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

Lots in this master-planned development are within a PID and are in the Mesquite ISD.

Improvement and Site Data

Solterra, Phase 1B - 40' Lots



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Manors at Woodbridge - 40' Lots
Sub-Property Type: Residential, Single Family Residence Site
Address: West side of Woodbridge Parkway, south of Hensley Lane
City/State/Zip: Wylie, TX 75098
County: Collin
Submarket: Wylie
Market Orientation: Suburban
Property Location: 2705 Woodland Court
IRR Event ID: 2783028



Sale Information

Sale Price: \$77,500
Effective Sale Price: \$77,500
Sale Date: 07/20/2023
Sale Status: Closed
\$/Acre(Gross): \$767,327
\$/Land SF(Gross): \$17.61
\$/Acre(Usable): \$767,327
\$/Land SF(Usable): \$17.61
\$/Unit (Potential): \$1,938 /Unit
Grantor/Seller: Manors at Woodbridge, LTD
Grantee/Buyer: Megatel Homes, LLC
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: The base lot price was set at \$77,500/lot at substantial completion in July 2023 with an annual escalation set at 6.0%.

Document Type: Deed
Recording No.: 2023000083658
Verified By: Shelley Sivakumar
Verification Date: 02/19/2024

Confirmation Source: Bryan Holland (214-888-8854)

Verification Type: Confirmed-Buyer

Improvement and Site Data

Legal/Tax/Parcel ID: Manors at Woodbridge, Block B, Lot 54/Tax ID 289353
Acres(Usable/Gross): 0.10/0.10
Land-SF(Usable/Gross): 4,400/4,400
Usable/Gross Ratio: 1.00
No. of Units (Potential): 40
Shape: Rectangular
Topography: Level
Frontage Feet: 40
Frontage Desc.: 40' x 110'
Zoning Code: PD
Zoning Desc.: Planned Development
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Engineering Report

Comments

This development was platted and developed with 90 lots on 11.835 acres. Lots in this development are located in

Manors at Woodbridge - 40' Lots



Comments (Cont'd)

the Wylie ISD.

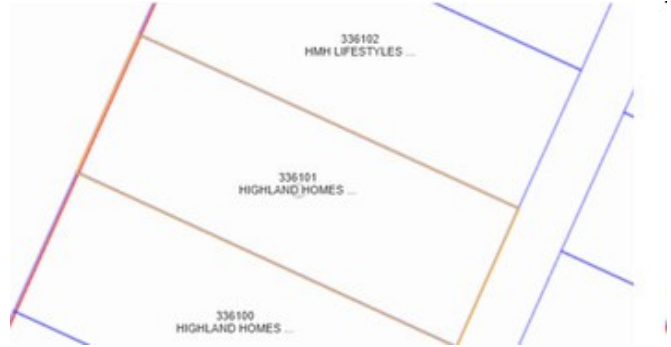
Land Sales - 50' Frontage Lots

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Waterscape, Phase 3B - 50' Lots
Sub-Property Type:	Residential, Finished SFR Lots
Address:	Southwest side of Crenshaw Road, southeast of FM-548
City/State/Zip:	Royse City, TX 75189
County:	Rockwall
Submarket:	RoyseCity
Market Orientation:	Suburban
Property Location:	1218 Falls Rush Way
IRR Event ID:	3225836



Sale Information

Sale Price:	\$80,000
Effective Sale Price:	\$80,000
Sale Date:	07/30/2024
Sale Status:	Closed
\$/Acre(Gross):	\$580,973
\$/Land SF(Gross):	\$13.33
\$/Unit (Potential):	\$1,600 /Unit
Grantor/Seller:	HC Royse 548 LLC
Grantee/Buyer:	Highland Homes - Dallas LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	The base lot price was set for substantial completion by 3Q2024. The lot price represents a bulk price for 26 50' lots.
Document Type:	Deed
Recording No.:	20240000013653
Verified By:	Shelley Sivakumar
Verification Date:	12/17/2024
Confirmation Source:	Barry Jameson (972-347-6414)
Verification Type:	Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	Waterscape, Phase 3B, Block K, Lot11/Tax ID 336101
Acres(Gross):	0.14
Land-SF(Gross):	6,000
No. of Units (Potential):	50
Shape:	Rectangular
Topography:	Level
Frontage Feet:	50
Frontage Desc.:	50' x 120'
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

Comments

Lots in Phase 3B are located in the Waterscape PID, IA #4. All lots are located in the Royse City ISD.

Waterscape, Phase 3B - 50' Lots



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Creekside, Phase 2B - 50' Lots
Sub-Property Type:	Residential, Finished SFR Lots
Address:	Northwest of SH-66 at River Bend Road
City/State/Zip:	Royse City, TX 75189
County:	Collin
Submarket:	RoyseCity
Market Orientation:	Suburban
Property Location:	2420 Wheatfield Nook Road
IRR Event ID:	3225814



Sale Information

Sale Price:	\$83,750
Effective Sale Price:	\$83,750
Sale Date:	10/25/2024
Sale Status:	Closed
\$/Acre(Gross):	\$663,104
\$/Land SF(Gross):	\$15.23
\$/Unit (Potential):	\$1,675 /Unit
Grantor/Seller:	HT Hwy 66 Development, LP
Grantee/Buyer:	William Ryan Homes Texas, Inc.
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	The base lot price was set for substantial completion by 4Q2024. Lots are contracted with an annual 6% escalation plus additional fees.
Document Type:	Deed
Recording No.:	2024000132359
Verified By:	Shelley Sivakumar
Verification Date:	12/18/2024
Confirmation Source:	Doug Wolfe (972-742-0393)
Verification Type:	Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	Creekside, Phase 2B, Block K, Lot 5/Tax ID 2927216
Acres(Gross):	0.13
Land-SF(Gross):	5,500
No. of Units (Potential):	50
Shape:	Rectangular
Topography:	Level
Frontage Feet:	50
Frontage Desc.:	50' x 110'
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No
Date:	06/02/2009
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

Comments

Lots in Phase 2B are part of the Creekside PID. All lots are located in the Royse City ISD.

Creekside, Phase 2B - 50' Lots

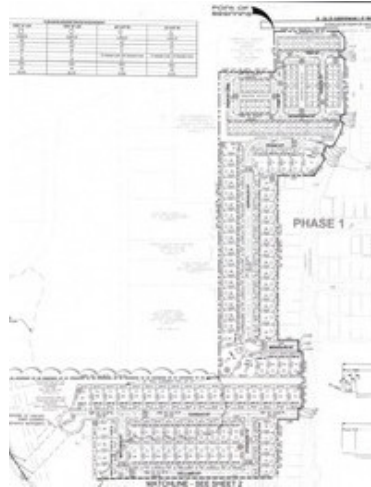


Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Liberty Crossing, Phase 2 - 50' Lots
Sub-Property Type: Residential, Finished SFR Lots
Address: Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue
City/State/Zip: Royse City, TX 75189
County: Rockwall
Submarket: RoyseCity
Market Orientation: Suburban
Property Location: Ketchum Lane
IRR Event ID: 3309009



Sale Information

Sale Price: \$81,000
Effective Sale Price: \$81,000
Sale Date: 11/08/2024
Sale Status: Closed
\$/Acre(Gross): \$641,330
\$/Land SF(Gross): \$14.73
\$/Unit (Potential): \$1,620 /Unit
Grantor/Seller: Liberty Crossing Land, LLC
Grantee/Buyer: DR Horton - Texas LTD
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: The base lot price was set at \$81,000/lot for completion of Phase 2 lots in November 2024. Interest escalation is contracted at 8%. The lot price is based on an accelerated takedown period.
Document Type: Deed
Recording No.: 20240000020189
Verified By: Shelley Sivakumar

Verification Date: 12/19/2024
Confirmation Source: Gary Erlemann
(Gary.Erlemann@s2ldcom)
Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Liberty Crossing, Phase 2, Block A, Lot 65/Tax ID 336702
Acres(Gross): 0.13
Land-SF(Gross): 5,500
No. of Units (Potential): 50
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 50
Frontage Desc.: 50' x 110'
Zoning Code: PD
Zoning Desc.: Planned Development
Flood Plain: No
Utilities: Water Public, Sewer
Utilities Desc.: Liberty Crossing Public Improvement District
Source of Land Info.: Engineering Report

Liberty Crossing, Phase 2 - 50' Lots



Comments

Lots in this development are located within a public improvement district and are within the Royse City ISD.

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Clearview Ranch, Phase 1
South - 50' Lots

Sub-Property Type: Residential, Single Family
Residence Site

Address: East side of FM-1777, south of
CR-677

City/State/Zip: Royse City, TX 75189

County: Collin

Submarket: RoyseCity

Market Orientation: Suburban



IRR Event ID: 3235579

Sale Information

Sale Price: \$81,000

Effective Sale Price: \$81,000

Sale Date: 11/07/2024

Sale Status: Closed

\$/Acre(Gross): \$588,235

\$/Land SF(Gross): \$13.50

\$/Unit (Potential): \$1,620 /Unit

Grantor/Seller: Clearview Ranch Land, LLC

Grantee/Buyer: DR Horton-Texas LTD

Property Rights: Fee Simple

Financing: Cash to seller

Terms of Sale Comments: The base lot price was set at \$81,000/lot at substantial completion in November 2024. The lot price was discounted as the lots are contracted on an accelerated takedown schedule (within 4 months for 73 - 50' lots).

Document Type: Deed

Recording No.: 2024000139524

Verified By: Shelley Sivakumar

Verification Date: 03/05/2025

Confirmation Source: Gary Erlemann
(gary.erlemann@S2LD.com)

Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Clearview Ranch, Phase 1
South, Block U, Lot 7/Tax ID
2931782

Acres(Gross): 0.14

Land-SF(Gross): 6,000

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Frontage Desc.: 50' x 120'

Zoning Code: PD

Zoning Desc.: Planned Development

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Engineering Report

Comments

Lots in this phase of development are within the Royse City ISD. The property is within the Clearview Ranch PID, IA #1.

Clearview Ranch, Phase 1 South - 50' Lots



Comments (Cont'd)

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: Solterra, Phase 1B - 50' Lots
Sub-Property Type: Residential, Finished SFR Lots

Address: 12 Jasper Meadow
City/State/Zip: Mesquite, TX 75181
County: Dallas
Submarket: Mesquite
Market Orientation: Suburban
Property Location: West side of Jasper Meadow,
north of Sapphire Run



IRR Event ID: 3235759

Sale Information

Sale Price: \$81,637
Effective Sale Price: \$81,637
Sale Date: 05/08/2024
Sale Status: Closed
\$/Acre(Gross): \$592,861
\$/Land SF(Gross): \$13.61
\$/Unit (Potential): \$1,633 /Unit
Grantor/Seller: HC Solterra LLC
Grantee/Buyer: Highland Homes - Dallas, LLC
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: The base lot price was set at \$77,000/lot for completion in June 2023 with an annual 7% escalation.

Document Type: Deed
Recording No.: 202400090207
Verified By: Shelley Sivakumar
Verification Date: 05/20/2024
Confirmation Source: Huffines Communities
Verification Type: Confirmed-Seller

Legal/Tax/Parcel ID: Solterra, Phase 1D, Block K,
Lot 12/Tax ID
391945500K0120000
Acres(Gross): 0.14
Land-SF(Gross): 6,000
No. of Units (Potential): 50
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Desc.: 50' x 120'
Zoning Code: PD
Zoning Desc.: Planned Development
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

Lots in this master-planned development are located within a PID and are in the Mesquite ISD.

Improvement and Site Data

Solterra, Phase 1B - 50' Lots



Land Sales - 50' Frontage Lots

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Waterscape, Phase 3B - 50' Lots
Sub-Property Type:	Residential, Finished SFR Lots
Address:	Southwest side of Crenshaw Road, southeast of FM-548
City/State/Zip:	Royse City, TX 75189
County:	Rockwall
Submarket:	RoyseCity
Market Orientation:	Suburban
Property Location:	1218 Falls Rush Way
IRR Event ID:	3225836



Sale Information

Sale Price:	\$80,000
Effective Sale Price:	\$80,000
Sale Date:	07/30/2024
Sale Status:	Closed
\$/Acre(Gross):	\$580,973
\$/Land SF(Gross):	\$13.33
\$/Unit (Potential):	\$1,600 /Unit
Grantor/Seller:	HC Royse 548 LLC
Grantee/Buyer:	Highland Homes - Dallas LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	The base lot price was set for substantial completion by 3Q2024. The lot price represents a bulk price for 26 50' lots.
Document Type:	Deed
Recording No.:	20240000013653
Verified By:	Shelley Sivakumar
Verification Date:	12/17/2024
Confirmation Source:	Barry Jameson (972-347-6414)
Verification Type:	Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	Waterscape, Phase 3B, Block K, Lot11/Tax ID 336101
Acres(Gross):	0.14
Land-SF(Gross):	6,000
No. of Units (Potential):	50
Shape:	Rectangular
Topography:	Level
Frontage Feet:	50
Frontage Desc.:	50' x 120'
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

Comments

Lots in Phase 3B are located in the Waterscape PID, IA #4. All lots are located in the Royse City ISD.

Waterscape, Phase 3B - 50' Lots



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Creekside, Phase 2B - 50' Lots
Sub-Property Type:	Residential, Finished SFR Lots
Address:	Northwest of SH-66 at River Bend Road
City/State/Zip:	Royse City, TX 75189
County:	Collin
Submarket:	RoyseCity
Market Orientation:	Suburban
Property Location:	2420 Wheatfield Nook Road
IRR Event ID:	3225814



Sale Information

Sale Price:	\$83,750
Effective Sale Price:	\$83,750
Sale Date:	10/25/2024
Sale Status:	Closed
\$/Acre(Gross):	\$663,104
\$/Land SF(Gross):	\$15.23
\$/Unit (Potential):	\$1,675 /Unit
Grantor/Seller:	HT Hwy 66 Development, LP
Grantee/Buyer:	William Ryan Homes Texas, Inc.
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	The base lot price was set for substantial completion by 4Q2024. Lots are contracted with an annual 6% escalation plus additional fees.
Document Type:	Deed
Recording No.:	2024000132359
Verified By:	Shelley Sivakumar
Verification Date:	12/18/2024
Confirmation Source:	Doug Wolfe (972-742-0393)
Verification Type:	Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	Creekside, Phase 2B, Block K, Lot 5/Tax ID 2927216
Acres(Gross):	0.13
Land-SF(Gross):	5,500
No. of Units (Potential):	50
Shape:	Rectangular
Topography:	Level
Frontage Feet:	50
Frontage Desc.:	50' x 110'
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No
Date:	06/02/2009
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

Comments

Lots in Phase 2B are part of the Creekside PID. All lots are located in the Royse City ISD.

Creekside, Phase 2B - 50' Lots

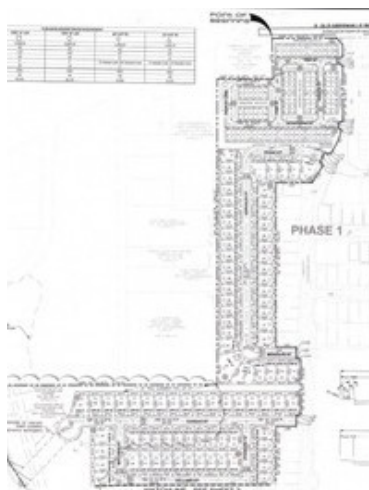


Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Liberty Crossing, Phase 2 - 50' Lots
Sub-Property Type: Residential, Finished SFR Lots
Address: Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue
City/State/Zip: Royse City, TX 75189
County: Rockwall
Submarket: RoyseCity
Market Orientation: Suburban
Property Location: Ketchum Lane
IRR Event ID: 3309009



Sale Information

Sale Price: \$81,000
Effective Sale Price: \$81,000
Sale Date: 11/08/2024
Sale Status: Closed
\$/Acre(Gross): \$641,330
\$/Land SF(Gross): \$14.73
\$/Unit (Potential): \$1,620 /Unit
Grantor/Seller: Liberty Crossing Land, LLC
Grantee/Buyer: DR Horton - Texas LTD
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: The base lot price was set at \$81,000/lot for completion of Phase 2 lots in November 2024. Interest escalation is contracted at 8%. The lot price is based on an accelerated takedown period.
Document Type: Deed
Recording No.: 20240000020189
Verified By: Shelley Sivakumar

Verification Date: 12/19/2024
Confirmation Source: Gary Erlemann
(Gary.Erlemann@s2ldcom)
Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Liberty Crossing, Phase 2, Block A, Lot 65/Tax ID 336702
Acres(Gross): 0.13
Land-SF(Gross): 5,500
No. of Units (Potential): 50
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 50
Frontage Desc.: 50' x 110'
Zoning Code: PD
Zoning Desc.: Planned Development
Flood Plain: No
Utilities: Water Public, Sewer
Utilities Desc.: Liberty Crossing Public Improvement District
Source of Land Info.: Engineering Report

Liberty Crossing, Phase 2 - 50' Lots



Comments

Lots in this development are located within a public improvement district and are within the Royse City ISD.

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Clearview Ranch, Phase 1
South - 50' Lots

Sub-Property Type: Residential, Single Family
Residence Site

Address: East side of FM-1777, south of
CR-677

City/State/Zip: Royse City, TX 75189

County: Collin

Submarket: RoyseCity

Market Orientation: Suburban

IRR Event ID: 3235579



Sale Information

Sale Price: \$81,000

Effective Sale Price: \$81,000

Sale Date: 11/07/2024

Sale Status: Closed

\$/Acre(Gross): \$588,235

\$/Land SF(Gross): \$13.50

\$/Unit (Potential): \$1,620 /Unit

Grantor/Seller: Clearview Ranch Land, LLC

Grantee/Buyer: DR Horton-Texas LTD

Property Rights: Fee Simple

Financing: Cash to seller

Terms of Sale Comments: The base lot price was set at \$81,000/lot at substantial completion in November 2024. The lot price was discounted as the lots are contracted on an accelerated takedown schedule (within 4 months for 73 - 50' lots).

Document Type: Deed

Recording No.: 2024000139524

Verified By: Shelley Sivakumar

Verification Date: 03/05/2025

Confirmation Source: Gary Erlemann
(gary.erlemann@S2LD.com)

Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Clearview Ranch, Phase 1
South, Block U, Lot 7/Tax ID
2931782

Acres(Gross): 0.14

Land-SF(Gross): 6,000

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Frontage Desc.: 50' x 120'

Zoning Code: PD

Zoning Desc.: Planned Development

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Engineering Report

Comments

Lots in this phase of development are within the Royse City ISD. The property is within the Clearview Ranch PID, IA #1.

Clearview Ranch, Phase 1 South - 50' Lots



Comments (Cont'd)

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: Solterra, Phase 1B - 50' Lots
Sub-Property Type: Residential, Finished SFR Lots

Address: 12 Jasper Meadow
City/State/Zip: Mesquite, TX 75181
County: Dallas
Submarket: Mesquite
Market Orientation: Suburban
Property Location: West side of Jasper Meadow,
north of Sapphire Run



IRR Event ID: 3235759

Sale Information

Sale Price: \$81,637
Effective Sale Price: \$81,637
Sale Date: 05/08/2024
Sale Status: Closed
\$/Acre(Gross): \$592,861
\$/Land SF(Gross): \$13.61
\$/Unit (Potential): \$1,633 /Unit
Grantor/Seller: HC Solterra LLC
Grantee/Buyer: Highland Homes - Dallas, LLC
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: The base lot price was set at \$77,000/lot for completion in June 2023 with an annual 7% escalation.

Document Type: Deed
Recording No.: 202400090207
Verified By: Shelley Sivakumar
Verification Date: 05/20/2024
Confirmation Source: Huffines Communities
Verification Type: Confirmed-Seller

Legal/Tax/Parcel ID: Solterra, Phase 1D, Block K,
Lot 12/Tax ID
391945500K0120000
Acres(Gross): 0.14
Land-SF(Gross): 6,000
No. of Units (Potential): 50
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Desc.: 50' x 120'
Zoning Code: PD
Zoning Desc.: Planned Development
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

Lots in this master-planned development are located within a PID and are in the Mesquite ISD.

Improvement and Site Data

Solterra, Phase 1B - 50' Lots



Land Sales - 50' Frontage Lots

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Waterscape, Phase 3B - 50' Lots
Sub-Property Type:	Residential, Finished SFR Lots
Address:	Southwest side of Crenshaw Road, southeast of FM-548
City/State/Zip:	Royse City, TX 75189
County:	Rockwall
Submarket:	RoyseCity
Market Orientation:	Suburban
Property Location:	1218 Falls Rush Way
IRR Event ID:	3225836



Sale Information

Sale Price:	\$80,000
Effective Sale Price:	\$80,000
Sale Date:	07/30/2024
Sale Status:	Closed
\$/Acre(Gross):	\$580,973
\$/Land SF(Gross):	\$13.33
\$/Unit (Potential):	\$1,600 /Unit
Grantor/Seller:	HC Royse 548 LLC
Grantee/Buyer:	Highland Homes - Dallas LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	The base lot price was set for substantial completion by 3Q2024. The lot price represents a bulk price for 26 50' lots.
Document Type:	Deed
Recording No.:	20240000013653
Verified By:	Shelley Sivakumar
Verification Date:	12/17/2024
Confirmation Source:	Barry Jameson (972-347-6414)
Verification Type:	Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	Waterscape, Phase 3B, Block K, Lot11/Tax ID 336101
Acres(Gross):	0.14
Land-SF(Gross):	6,000
No. of Units (Potential):	50
Shape:	Rectangular
Topography:	Level
Frontage Feet:	50
Frontage Desc.:	50' x 120'
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

Comments

Lots in Phase 3B are located in the Waterscape PID, IA #4. All lots are located in the Royse City ISD.

Waterscape, Phase 3B - 50' Lots



Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Creekside, Phase 2B - 50' Lots
Sub-Property Type:	Residential, Finished SFR Lots
Address:	Northwest of SH-66 at River Bend Road
City/State/Zip:	Royse City, TX 75189
County:	Collin
Submarket:	RoyseCity
Market Orientation:	Suburban
Property Location:	2420 Wheatfield Nook Road
IRR Event ID:	3225814



Sale Information

Sale Price:	\$83,750
Effective Sale Price:	\$83,750
Sale Date:	10/25/2024
Sale Status:	Closed
\$/Acre(Gross):	\$663,104
\$/Land SF(Gross):	\$15.23
\$/Unit (Potential):	\$1,675 /Unit
Grantor/Seller:	HT Hwy 66 Development, LP
Grantee/Buyer:	William Ryan Homes Texas, Inc.
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	The base lot price was set for substantial completion by 4Q2024. Lots are contracted with an annual 6% escalation plus additional fees.
Document Type:	Deed
Recording No.:	2024000132359
Verified By:	Shelley Sivakumar
Verification Date:	12/18/2024
Confirmation Source:	Doug Wolfe (972-742-0393)
Verification Type:	Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	Creekside, Phase 2B, Block K, Lot 5/Tax ID 2927216
Acres(Gross):	0.13
Land-SF(Gross):	5,500
No. of Units (Potential):	50
Shape:	Rectangular
Topography:	Level
Frontage Feet:	50
Frontage Desc.:	50' x 110'
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No
Date:	06/02/2009
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

Comments

Lots in Phase 2B are part of the Creekside PID. All lots are located in the Royse City ISD.

Creekside, Phase 2B - 50' Lots

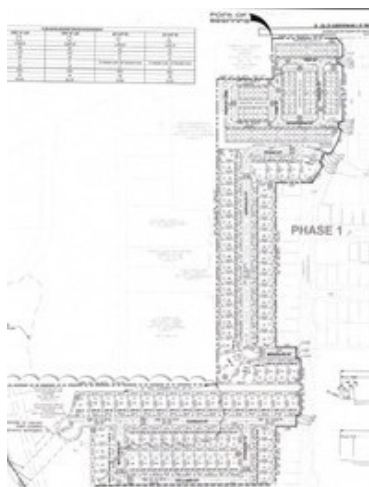


Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Liberty Crossing, Phase 2 - 50' Lots
Sub-Property Type: Residential, Finished SFR Lots
Address: Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue
City/State/Zip: Royse City, TX 75189
County: Rockwall
Submarket: RoyseCity
Market Orientation: Suburban
Property Location: Ketchum Lane
IRR Event ID: 3309009



Sale Information

Sale Price: \$81,000
Effective Sale Price: \$81,000
Sale Date: 11/08/2024
Sale Status: Closed
\$/Acre(Gross): \$641,330
\$/Land SF(Gross): \$14.73
\$/Unit (Potential): \$1,620 /Unit
Grantor/Seller: Liberty Crossing Land, LLC
Grantee/Buyer: DR Horton - Texas LTD
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: The base lot price was set at \$81,000/lot for completion of Phase 2 lots in November 2024. Interest escalation is contracted at 8%. The lot price is based on an accelerated takedown period.
Document Type: Deed
Recording No.: 20240000020189
Verified By: Shelley Sivakumar

Verification Date: 12/19/2024
Confirmation Source: Gary Erlemann
(Gary.Erlemann@s2ldcom)
Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Liberty Crossing, Phase 2, Block A, Lot 65/Tax ID 336702
Acres(Gross): 0.13
Land-SF(Gross): 5,500
No. of Units (Potential): 50
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 50
Frontage Desc.: 50' x 110'
Zoning Code: PD
Zoning Desc.: Planned Development
Flood Plain: No
Utilities: Water Public, Sewer
Utilities Desc.: Liberty Crossing Public Improvement District
Source of Land Info.: Engineering Report

Liberty Crossing, Phase 2 - 50' Lots



Comments

Lots in this development are located within a public improvement district and are within the Royse City ISD.

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name: Clearview Ranch, Phase 1
South - 50' Lots

Sub-Property Type: Residential, Single Family
Residence Site

Address: East side of FM-1777, south of
CR-677

City/State/Zip: Royse City, TX 75189

County: Collin

Submarket: RoyseCity

Market Orientation: Suburban

IRR Event ID: 3235579



Sale Information

Sale Price: \$81,000

Effective Sale Price: \$81,000

Sale Date: 11/07/2024

Sale Status: Closed

\$/Acre(Gross): \$588,235

\$/Land SF(Gross): \$13.50

\$/Unit (Potential): \$1,620 /Unit

Grantor/Seller: Clearview Ranch Land, LLC

Grantee/Buyer: DR Horton-Texas LTD

Property Rights: Fee Simple

Financing: Cash to seller

Terms of Sale Comments: The base lot price was set at \$81,000/lot at substantial completion in November 2024. The lot price was discounted as the lots are contracted on an accelerated takedown schedule (within 4 months for 73 - 50' lots).

Document Type: Deed

Recording No.: 2024000139524

Verified By: Shelley Sivakumar

Verification Date: 03/05/2025

Confirmation Source: Gary Erlemann
(gary.erlemann@S2LD.com)

Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Clearview Ranch, Phase 1
South, Block U, Lot 7/Tax ID
2931782

Acres(Gross): 0.14

Land-SF(Gross): 6,000

No. of Units (Potential): 50

Shape: Rectangular

Topography: Level

Frontage Desc.: 50' x 120'

Zoning Code: PD

Zoning Desc.: Planned Development

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Engineering Report

Comments

Lots in this phase of development are within the Royse City ISD. The property is within the Clearview Ranch PID, IA #1.

Clearview Ranch, Phase 1 South - 50' Lots



Comments (Cont'd)

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: Solterra, Phase 1B - 50' Lots
Sub-Property Type: Residential, Finished SFR Lots

Address: 12 Jasper Meadow
City/State/Zip: Mesquite, TX 75181
County: Dallas
Submarket: Mesquite
Market Orientation: Suburban
Property Location: West side of Jasper Meadow,
north of Sapphire Run



IRR Event ID: 3235759

Sale Information

Sale Price: \$81,637
Effective Sale Price: \$81,637
Sale Date: 05/08/2024
Sale Status: Closed
\$/Acre(Gross): \$592,861
\$/Land SF(Gross): \$13.61
\$/Unit (Potential): \$1,633 /Unit
Grantor/Seller: HC Solterra LLC
Grantee/Buyer: Highland Homes - Dallas, LLC
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: The base lot price was set at \$77,000/lot for completion in June 2023 with an annual 7% escalation.

Document Type: Deed
Recording No.: 202400090207
Verified By: Shelley Sivakumar
Verification Date: 05/20/2024
Confirmation Source: Huffines Communities
Verification Type: Confirmed-Seller

Legal/Tax/Parcel ID: Solterra, Phase 1D, Block K,
Lot 12/Tax ID
391945500K0120000
Acres(Gross): 0.14
Land-SF(Gross): 6,000
No. of Units (Potential): 50
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Desc.: 50' x 120'
Zoning Code: PD
Zoning Desc.: Planned Development
Flood Plain: No
Utilities: Water Public, Sewer
Source of Land Info.: Public Records

Comments

Lots in this master-planned development are located within a PID and are in the Mesquite ISD.

Improvement and Site Data

Solterra, Phase 1B - 50' Lots



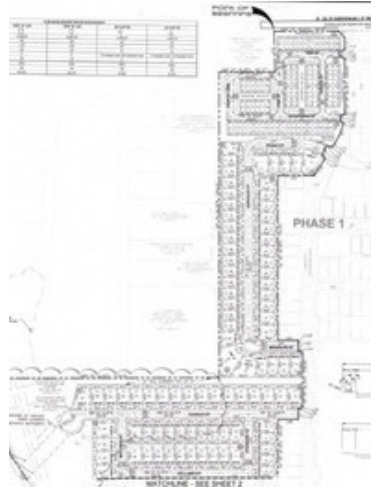
Land Sales - 60' Frontage Lots

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name: Liberty Crossing, Phase 2 - 60' Lots
Sub-Property Type: Residential, Finished SFR Lots
Address: Southwest corner of E. Old Greenville Road and Liberty Crossing Avenue
City/State/Zip: Royse City, TX 75189
County: Rockwall
Submarket: RoyseCity
Market Orientation: Suburban
Property Location: Hearn Drive
IRR Event ID: 3309013



Sale Information

Sale Price: \$93,600
Effective Sale Price: \$93,600
Sale Date: 11/07/2024
Sale Status: Closed
\$/Acre(Gross): \$617,822
\$/Land SF(Gross): \$14.18
\$/Unit (Potential): \$1,560 /Unit
Grantor/Seller: Liberty Crossing Land, LLC
Grantee/Buyer: DR Horton - Texas LTD
Property Rights: Fee Simple
Financing: Cash to seller
Terms of Sale Comments: The base lot price was set at \$93,600/lot for completion in November 2024. Interest escalation is contracted at 8%. The lot price is based on an accelerated takedown period.
Document Type: Deed
Recording No.: 20240000020189
Verified By: Shelley Sivakumar
Verification Date: 12/19/2024

Confirmation Source: Gary Erlemann
(gary.erlemann@S2Id.com)
Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Liberty Crossing, Phase 2, Block K, Lot 7/Tax ID 336742
Acres(Gross): 0.15
Land-SF(Gross): 6,600
No. of Units (Potential): 60
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 60
Frontage Desc.: 60' x 110'
Zoning Code: PD
Zoning Desc.: Planned Development
Flood Plain: No
Utilities: Water Public, Sewer
Utilities Desc.: Liberty Crossing Public Improvement District
Source of Land Info.: Engineering Report

Comments

Lots in this development are within a public improvement

Liberty Crossing, Phase 2 - 60' Lots



Comments (Cont'd)

district and are in the Royse City ISD.

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Homestead, Phase 1 - 62' Lots
Sub-Property Type:	Residential, Finished SFR Lots
Address:	Northeast quadrant of FM-549 and FM-1139
City/State/Zip:	Rockwall, TX 75032
County:	Rockwall
Submarket:	Rockwall
Market Orientation:	Suburban
Property Location:	3141 Lora Lee Lane
IRR Event ID:	2892446



Sale Information

Sale Price:	\$117,825
Effective Sale Price:	\$117,825
Sale Date:	08/30/2024
Sale Status:	Closed
\$/Acre(Gross):	\$689,842
\$/Land SF(Gross):	\$15.84
\$/Unit (Potential):	\$1,900 /Unit
Grantor/Seller:	SH Development Klutts Rockwall, LLC
Grantee/Buyer:	DFH Coventry LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	The base lot price was set at \$117,825 as of August 2024.
Document Type:	Deed
Recording No.:	20240000015213
Verified By:	Shelley Sivakumar
Verification Date:	12/19/2024
Confirmation Source:	Shaddock Homes
Verification Type:	Confirmed-Seller

Legal/Tax/Parcel ID:	Homestead, Phase 1, Block G, Lot 20/Tax ID 336536
Acres(Gross):	0.17
Land-SF(Gross):	7,440
No. of Units (Potential):	62
Shape:	Rectangular
Topography:	Level
Frontage Desc.:	62' x 120'
Zoning Code:	PD-92
Zoning Desc.:	Single Family
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

This development was completed in August 2024 and is located in the Rockwall ISD.

Improvement and Site Data

Homestead, Phase 1 - 62' Lots



Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Terraces, Phase One (Vallis Greene) - 62' Lots
Sub-Property Type:	Residential, Finished SFR Lots
Address:	North side of SH-66 and south side of FM-1141
City/State/Zip:	Rockwall, TX 75032
County:	Rockwall
Submarket:	Rockwall
Market Orientation:	Suburban
Property Location:	1809 Terraces Boulevard
IRR Event ID:	2892576



Sale Information

Sale Price:	\$130,200
Effective Sale Price:	\$130,200
Sale Date:	09/09/2024
Sale Status:	Closed
\$/Acre(Gross):	\$762,295
\$/Land SF(Gross):	\$17.50
\$/Unit (Potential):	\$2,100 /Unit
Grantor/Seller:	TM Terraces LLC
Grantee/Buyer:	Perry Homes LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	The base lot price was set at \$130,200/lot (\$2,100/FF) for substantial completion in September 2024.

Document Type:	Deed
Recording No.:	20240000016005
Verified By:	Shelley Sivakumar
Verification Date:	12/19/2024
Confirmation Source:	Terra Manna (214-577-1431)
Verification Type:	Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	Terraces, Phse One, Block G, Lot 2/Tax ID 334113
Acres(Gross):	0.17
Land-SF(Gross):	7,440
No. of Units (Potential):	62
Shape:	Rectangular
Topography:	Level
Frontage Feet:	62
Frontage Desc.:	62' x 120'
Zoning Code:	PD-71
Zoning Desc.:	Planned Development
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

Comments

The development was originally to be called Vallis Greene with a total of 182 lots with 62', 72', 82', and 100' frontages (7,200 SF - 13,000 SF). The lots are located within the Rockwall ISD.

Terraces, Phase One (Vallis Greene) - 62' Lots



Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Solterra, Phase 1D - 60' Lots
Sub-Property Type:	Residential, Finished SFR Lots
Address:	North side of Acorn Creek Circle, east of Pantina Park
City/State/Zip:	Mesquite, TX 75181
County:	Dallas
Submarket:	Mesquite
Market Orientation:	Suburban
Property Location:	3 Acorn Creek Circle
IRR Event ID:	3310118



Sale Information

Sale Price:	\$93,090
Effective Sale Price:	\$93,090
Sale Date:	03/18/2024
Sale Status:	Closed
\$/Acre(Gross):	\$563,158
\$/Land SF(Gross):	\$12.93
\$/Unit (Potential):	\$1,552 /Unit
Grantor/Seller:	HC Solterra, LLC
Grantee/Buyer:	Castlerock Communities LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	The base lot price was set at \$87,000/lot with an annual 7% escalation from substantial completion in 2Q2023. Additional fees include \$2,000/lot marketing fee and \$2,500/lot amenity fee.

Document Type:	Deed
Recording No.:	202400053976
Verified By:	Shelley Sivakumar
Verification Date:	12/20/2024

Confirmation Source:	Debie Tjandra (Huffines)
Verification Type:	Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	Solterra, Phase 1D/Block H, Lot 3/Tax ID 381945500H0030000
Acres(Gross):	0.17
Land-SF(Gross):	7,200
No. of Units (Potential):	60
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Desc.:	60' x 120'
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Lots in this development are located within the Mesquite ISD and are within a public improvement district.

Solterra, Phase 1D - 60' Lots



Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Gideon Grove, Phase 2 - 60' Lots
Sub-Property Type:	Residential, Finished SFR Lots
Address:	Northeast corner of John King Boulevard and E. Quail Run Road
City/State/Zip:	Rockwall, TX 75087
County:	Rockwall
Submarket:	Rockwall
Market Orientation:	Suburban
Property Location:	1822 Gem Drive
IRR Event ID:	3320167



Sale Information

Sale Price:	\$109,200
Effective Sale Price:	\$109,200
Sale Date:	09/30/2024
Sale Status:	Closed
\$/Acre(Gross):	\$634,146
\$/Land SF(Gross):	\$14.56
\$/Acre(Usable):	\$634,146
\$/Land SF(Usable):	\$14.56
\$/Unit (Potential):	\$1,820 /Unit
Grantor/Seller:	Pacesetter Homes LLC
Grantee/Buyer:	Shane Homes, Inc.
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	The base lot price was set at \$109,200 in 4Q2024 for 60' lots.
Document Type:	Deed
Recording No.:	20240000016944
Verified By:	Shelley Sivakumar
Verification Date:	01/23/2025
Confirmation Source:	Contract Provided
Verification Type:	Confirmed-Lender

Improvement and Site Data

Legal/Tax/Parcel ID:	Gideon Grove, Phase 2, Lot 6, Block C/Tax ID 118050
Acres(Usable/Gross):	0.17/0.17
Land-SF(Usable/Gross):	7,500/7,500
Usable/Gross Ratio:	1.00
No. of Units (Potential):	60
Shape:	Rectangular
Topography:	Level
Frontage Desc.:	60' x 125'
Zoning Code:	PD-84
Zoning Desc.:	Planned Development - 84
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

Comments

Lots in this development are within the city limits of Rockwall in the Rockwall ISD.

Gideon Grove, Phase 2 - 60' Lots



Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name: Clearview Ranch, Phase 1
South - 60' Lots

Sub-Property Type: Residential, Single Family
Residence Site

Address: East side of FM-1777, south of
CR-677

City/State/Zip: Royse City, TX 75189

County: Collin

Submarket: RoyseCity

Market Orientation: Suburban

IRR Event ID: 3235587



Sale Information

Sale Price: \$93,600

Effective Sale Price: \$93,600

Sale Date: 11/07/2024

Sale Status: Closed

\$/Acre(Gross): \$503,226

\$/Land SF(Gross): \$11.56

\$/Unit (Potential): \$1,560 /Unit

Grantor/Seller: Clearview Ranch Land, LLC

Grantee/Buyer: DR Horton-Texas LTD

Property Rights: Fee Simple

Financing: Cash to seller

Terms of Sale Comments: The base lot price was set at \$93,600/lot for substantial completion in November 2024. The lots are discounted as they are contracted on an accelerated takedown basis with 4 months (68 - 60' lots). Escalation is based on an annual 8% rate.

Document Type: Deed

Recording No.: 2024000139524

Verified By: Shelley Sivakumar

Verification Date: 03/05/2025

Confirmation Source: Gary Erlemann
(gary.erlemann@S2LD.com)

Verification Type: Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID: Clearview Ranch, Phase 1
South, Block V, Lot 2/Tax ID
2931804

Acres(Gross): 0.19

Land-SF(Gross): 8,100

No. of Units (Potential): 60

Shape: Rectangular

Topography: Level

Frontage Desc.: 60' x 135'

Zoning Code: PD

Zoning Desc.: Planned Development

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Engineering Report

Comments

Lots in this development are located within the Clearview Ranch PID, IA #1 and are within the Royse City ISD.

Clearview Ranch, Phase 1 South - 60' Lots



Comments (Cont'd)

Land Sale Profile

Sale No. 7

Location & Property Identification

Property Name:	Creekside PID, IA #2 (Phase 2B) - 60' Lots
Sub-Property Type:	Residential, Finished SFR Lots
Address:	Northwest of SH-66 at River Bend Road
City/State/Zip:	Royse City, TX 75189
County:	Collin
Submarket:	RoyseCity
Market Orientation:	Suburban
IRR Event ID:	3225818



Sale Information

Sale Price:	\$96,000
Effective Sale Price:	\$96,000
Sale Date:	12/19/2024
Sale Status:	Closed
\$/Acre(Gross):	\$580,762
\$/Land SF(Gross):	\$13.33
\$/Unit (Potential):	\$1,600 /Unit
Grantor/Seller:	HT Hwy 66 Development, LP
Grantee/Buyer:	William Ryan Homes Texas, Inc.
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	The base lot price was set for substantial completion in December 2024 with an annual 6% escalation plus various fees.
Document Type:	Deed
Recording No.:	2024000158755
Verified By:	Shelley Sivakumar
Verification Date:	03/05/2025
Confirmation Source:	Doug Wolfe (972-742-0393)
Verification Type:	Confirmed-Seller

Improvement and Site Data

Legal/Tax/Parcel ID:	Creekside, Phase 2B, Block N, Lot 36/Tax ID 2927088
Acres(Gross):	0.17
Land-SF(Gross):	7,200
No. of Units (Potential):	60
Shape:	Rectangular
Topography:	Level
Frontage Feet:	60
Frontage Desc.:	60' x 120'
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

Comments

Lots in Phase 2B are located within the Creekside PID. All lots are located in the Royse City ISD.

Creekside PID, IA #2 (Phase 2B) - 60' Lots



APPENDIX F

PHOTOGRAPHS OF COMPLETED DEVELOPMENT IN THE DISTRICT

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Photos of Master Amenities













Photos of Zone C Exclusive Amenities





