

Closing Disbursement Request to be delivered to the City (along with all accompanying documentation reasonably required by the City as customarily accepted by the City for similar construction projects) no less than ten (10) business days prior to the scheduled date for the Bond Closing, and the City will direct the Trustee in writing under the applicable Indenture to pay at the Bond Closing the Actual Costs of the Authorized Improvements set forth in the Closing Disbursement Request. In order to receive additional disbursements of Bond Proceeds or funds on deposit from Developer from the applicable Project Fund, the Developer shall execute a Certificate for Payment, no more frequently than monthly, to be delivered to the City for payment in accordance with the provisions of this Agreement. Upon receipt of a Certificate for Payment (along with all accompanying documentation reasonably required by the City as customarily accepted by the City for similar construction projects) from the Developer, the City shall conduct a review and inspection in order to confirm that such request is complete, to confirm that the work for which payment is requested was performed in accordance with all applicable City ordinances, codes and regulations and applicable plans therefore and with the terms of this Agreement and to verify and approve the Actual Costs of such work specified in such Certificate for Payment. A cost overrun may be approved in the same manner as any cost underrun as set forth in Section 7.3 of the Development Agreement. The City shall also conduct such review as is required in its discretion to confirm the matters certified in the Certificate for Payment. The Developer agrees to cooperate with the City in conducting each such review and inspection and to provide the City with such additional information and documentation as is reasonably necessary for the City to conclude each such review. Within fifteen (15) business days following receipt of any Certificate for Payment, the City shall either: (1) approve the Certificate for Payment and forward it to the Trustee with written instructions for payment, or (2) provide the Developer with written notification of disapproval of all or part of a Certificate for Payment, specifying the basis for any such disapproval. If there is a dispute over the amount of any payment, the City shall nevertheless pay the undisputed amount, and the Parties shall use all reasonable efforts to resolve the disputed amount before the next payment is made; however, if the Parties are unable to resolve the disputed amount, then the City's determination of the disputed amount (as approved by the City Council) shall control. The City shall deliver the approved or partially approved Certificate for Payment to the Trustee with written instructions for payment, and after receipt of said written instructions or directive, the Trustee shall make the disbursements as quickly as practicable thereafter in accordance with the terms of the applicable Indenture.

3.8 Obligations Limited. The obligations of the City under this Agreement shall not, under any circumstances, give rise to or create a charge against the general credit or taxing power of the City or a debt or other obligation of the City payable from any source other than the applicable Project Fund. Unless approved by the City, no other City funds, revenues, taxes, or income of any kind shall be used to pay: (1) the Actual Costs of the Authorized Improvements; (2) the PID Payment Balance even if the PID Payment Balance is not paid in full on or before the Maturity Date; or (3) debt service on any PID Bonds. None of the City or any of its elected or appointed officials or any of its officers, employees, consultants or representatives shall incur any liability hereunder to the Developer or any other party in their individual capacities by reason of this Agreement or their acts or omissions under this Agreement. Notwithstanding the preceding, in the event the City fails to issue the PID Bonds for any reason, the Assessment Revenue shall be used to reimburse Developer annually.

3.9 Obligation to Pay. Subject to the provisions of Section 3.6 above and as determined solely by the City, if the Developer is current on the payment of all taxes, assessments and fees owed to the City, and (ii) the Developer is in then-current compliance with its obligations under this Agreement, the

Development Agreement and the Developer Continuing Disclosure Agreement (if PID Bonds are issued and remain outstanding), then following, as applicable, the City's approval of a Closing Disbursement Request or the inspection and approval of any portion of Authorized Improvements for which Developer seeks reimbursement of the Actual Costs by submission of a Certificate for Payment, the obligations of the City under this Agreement to pay disbursements (whether to the Developer or to any person designated by the Developer) identified in any Closing Disbursement Request or in any Certificate for Payment and are unconditional and not subject to any defenses or rights of offset except as may be provided herein or in the applicable Indenture. The City shall timely pay debt service on the PID Bonds from the Pledged Revenue Fund created under the applicable Indenture, and, after depletion of such Pledged Revenue Fund, from the applicable Reserve Fund.

3.10 Commencement and Completion of Construction. All Authorized Improvements being reimbursed shall be constructed by or at the direction of the Developer in accordance with the City's applicable ordinances, codes and regulations, applicable plans therefor and this Agreement. The Developer shall perform, or cause to be performed, all of its obligations and shall conduct, or cause to be conducted, all operations with respect to the installation and construction of Authorized Improvements in a good, workmanlike and commercially reasonable manner, with the standard of diligence and care normally employed by duly qualified persons utilizing their commercially reasonable efforts in the performance of comparable work and in accordance with generally accepted practices appropriate to the activities undertaken. The Developer shall employ or hire/contract at all times adequate staff or consultants with the requisite experience necessary to administer and coordinate all work related to the design, engineering, acquisition, construction and installation of all Authorized Improvements to be conveyed to, and accepted by, the City from the Developer. If any Authorized Improvements are or will be on land owned by the City, the City hereby grants to the Developer a license to enter upon such land for purposes related to construction (and maintenance pending acquisition and acceptance) of the Authorized Improvements. Inspection and acceptance of Authorized Improvements will be in accordance with applicable City ordinances, codes and regulations.

3.11 Conveyance to the City; Security for Authorized Improvements. Upon completion of the Authorized Improvements, the Developer shall convey such Authorized Improvements to the City, and, subject to the terms of Sections 3.7 and 3.9 of this Agreement, the City shall approve and accept such conveyance. Prior to completion and conveyance to the City of any Authorized Improvements, the Developer shall cause to be provided to the City a maintenance bond in the amount required by the City's applicable subdivision regulations for the subject Authorized Improvements, which maintenance bond shall be for a term of two (2) years from the date of final acceptance of the subject Authorized Improvements. Any surety company through which a bond is written shall be a surety company duly authorized to do business in the State of Texas, provided that legal counsel for the City has the right to reject reasonably any surety company regardless of such company's authorization to do business in Texas. Nothing in this Agreement shall be deemed to prohibit the Developer or the City from contesting in good faith the validity or amount of any mechanics or materialman's lien and/or judgment nor limit the remedies available to the Developer or the City with respect thereto so long as such delay in performance shall not subject the Authorized Improvements to foreclosure, forfeiture or sale. In the event that any such lien and/or judgment with respect to the Authorized Improvements is contested, the Developer shall be required to post or cause the delivery of a surety bond or letter of credit, whichever is preferred by the City, in an amount reasonably determined by the City, not to exceed one hundred twenty percent (120%) percent of the disputed amount.

3.12 Ownership and Transfer of Authorized Improvements. The Developer shall furnish to the City a preliminary title report for land related to the Authorized Improvements to be conveyed to, and accepted by, the City from the Developer and not previously dedicated or otherwise conveyed to the City. The report shall be made available for City review and approval prior to the scheduled conveyance. The City shall approve the preliminary title report unless it reveals a matter which, in the reasonable judgment

of the City, would materially affect the City's use and enjoyment of the Authorized Improvements. If the City objects to any preliminary title report, the City shall not be obligated to accept the subject Authorized Improvements until the Developer has cured the objections to the reasonable satisfaction of the City. The Developer shall provide all documents necessary to convey to the City all right, title and interest in and to the Authorized Improvements, free and clear of all liens. The City shall issue a letter of acceptance for all Authorized Improvements accepted by the City. Upon completion of all Remainder Area Projects, any amounts remaining in the Project Fund shall be transferred pursuant to the respective Indenture.

3.13 Pledged Revenue Fund. The City shall deposit Assessment Revenue from the collection of the Special Assessments securing the Improvement Area #2 Bonds issued and still outstanding in the Pledged Revenue Fund, except as otherwise provided in the Improvement Area #2 Indenture.

3.14 PID Bond Issuance. In addition to the conditions and requirements for PID Bond issuance as set forth in the Development Agreement, the issuance of PID Bonds is subject to the following conditions:

- (1) amendment of the SAP and an assessment ordinance levying assessments on all or any portion of the Remainder Area Assessed Property benefitted by such Authorized Improvements in amounts sufficient to pay all costs related to the respective series of PID Bonds;
- (2) the Developer, at the request of the City, providing an appraisal report;
- (3) approval by the Texas Attorney General of the PID Bonds and registration of the PID Bonds by the Comptroller of Public Accounts of the State of Texas;
- (4) the Developer is not in default under this Agreement or any other agreement with the City;
- (5) the Authorized Improvements to be financed by the PID Bonds have been or will be constructed according to the approved design specifications and construction standards imposed by this Agreement, if any, including any applicable City regulations;
- (6) the maximum maturity for any series of PID Bonds shall not exceed thirty (30) years from the date of delivery thereof; and
- (7) the Developer agrees to provide periodic information and notices of material events regarding the Developer as it relates to the development of the Remainder Area Assessed Property benefitted by such PID Bonds in accordance with Securities and Exchange Commission Rule 15c2-12 and any continuing disclosure agreements executed by the Developer in connection with the issuance of said PID Bonds.
- (8) the PID Bonds are offered for sale by the Underwriter thereof in minimum denominations of \$100,000 in a placement with a "qualified institutional buyer" as defined in Securities and Exchange Commission Rule 144A.

#### **SECTION 4. ADDITIONAL PROVISIONS**

4.1 Term. The term of this Agreement shall begin on the Effective Date and shall continue until the earlier of the (i) Maturity Date, or (ii) the date on which the PID Payment Balance is paid in full,

such that the total of all such disbursements is not less than the full PID Bond Net Amount plus Developer Advances.

4.2 No Competitive Bidding. Construction of the Authorized Improvements shall not require competitive bidding pursuant to Section 252.022(a) (9) of the Texas Local Government Code, as amended. All plans and specifications for the Authorized Improvements, but not construction contracts, shall be reviewed and approved, in writing, by the City prior to Developer's commencing construction of such Authorized Improvements.

4.3 Independent Contractor. In performing this Agreement, the Developer is an independent contractor and not the agent or employee of the City.

4.4 Audit. The City Representative shall have the right, during normal business hours and upon three (3) business days' prior written notice to the Developer, to review all books and records of the Developer pertaining to costs and expenses incurred by the Developer with respect to any of the Authorized Improvements. For a period of two (2) years after completion of the Authorized Improvements, the Developer shall maintain proper books of record and account for the construction of the Authorized Improvements and all costs related thereto. Such accounting books shall be maintained in accordance with customary real estate accounting principles.

4.5 Mutual Representations and Warranties.

4.5.1 The Developer represents and warrants to the City that: (1) the Developer has the authority to enter into and perform its obligations under this Agreement; (2) the Developer has the financial resources, or the ability to obtain sufficient financial resources, to meet its obligations under this Agreement; (3) the person executing this Agreement on behalf of the Developer has been duly authorized to do so; (4) this Agreement is binding upon the Developer in accordance with its terms; and (5) the execution of this Agreement and the performance by the Developer of its obligations under this Agreement do not constitute a breach or event of default by the Developer under any other agreement, instrument, or order to which the Developer is a party or by which the Developer is bound.

4.5.2 If in connection with the issuance of any series of PID Bonds the City is required to deliver a certificate as to tax exemption (a "Tax Certificate") to satisfy requirements of the Internal Revenue Code, the Developer agrees to provide, or cause to be provided, such facts and estimates as the City reasonably considers necessary to enable it to execute and deliver its Tax Certificate, including without limitation a certificate from an independent third-party engineer projecting the spending schedule of the Bond Proceeds from the PID Bonds issued for the applicable Phase. The Developer represents that such facts and estimates will be based on its reasonable expectations on the date of issuance of the respective series of PID Bonds and will be, to the knowledge of the officers of the Developer providing such facts and estimates, true, correct and complete as of such date. To the extent that it exercises control or direction over the use or investment of the Bond Proceeds (including, but not limited to, the use of the Authorized Improvements), the Developer further agrees that it will not knowingly make, or permit to be made, any use or investment of such funds that would cause any of the covenants or agreements of the City contained in a Tax Certificate to be violated or that would otherwise have an adverse effect on the tax-exempt status of the interest payable on the PID Bonds for federal income tax purposes.

4.5.3 The City represents and warrants to the Developer that: (1) the City has the authority to enter into and perform its obligations under this Agreement; (2) the person executing this Agreement on behalf of the City has been duly authorized to do so; (3) this Agreement is binding upon the City in accordance with its terms; and (4) the execution of this Agreement and the performance by the City of its



obligations under this Agreement do not constitute a breach or event of default by the City under any other agreement, instrument or order to which the City is a party or by which the City is bound.

4.6 Default/Remedies.

4.6.1 If either Party fails to perform an obligation imposed on such Party by this Agreement (a "Failure") and such Failure is not cured after notice and the expiration of the cure periods provided in this Section 4.6, then such Failure shall constitute a "Default". If a Failure is monetary, the non-performing Party shall have ten (10) days within which to cure. If the Failure is non-monetary, the non-performing Party shall have thirty (30) days within which to cure.

4.6.2 If the Developer is in Default, the City shall be limited to mandamus relief to compel actions required to be taken by the Developer under this Agreement, but in no event shall the City have any other recourse of any kind against the Developer or its officers, officials, employees or representatives, including but not limited to damages or other forms of monetary relief; provided no default by the Developer shall entitle the City to terminate this Agreement or to withhold payments to the Developer from the Project Fund in accordance with this Agreement and the applicable Indenture.

4.6.3 If the City is in Default, the Developer shall have available all remedies at law or in equity; provided, however, no Default by the City shall entitle the Developer to terminate this Agreement.

4.6.4 The City shall give notice of any alleged Failure by the Developer to each Transferee identified in any notice from the Developer, and such Transferees shall have the right, but not the obligation, to cure the alleged Failure within the same cure periods that are provided to the Developer. The election by a Transferee to cure a Failure by the Developer shall constitute a cure by the Developer but shall not obligate the Transferee to be bound by this Agreement unless the Transferee agrees in writing to be bound.

4.7 Remedies Outside the Agreement. Except as otherwise provided in Section 4.6, nothing in this Agreement constitutes a waiver by the City of any remedy the City may have outside this Agreement against the Developer, any Transferee or any other person or entity involved in the design, installation or construction of the Authorized Improvements. The obligations of the Developer hereunder shall be those of a party hereto and not as an owner of property in the PID. Nothing herein shall be construed as affecting the rights or duties of the City or the Developer to perform their respective obligations under other agreements, use regulations or subdivision requirements relating to the development of property in the PID.

4.8 Transfers. The Developer has the right to convey, transfer, assign, mortgage, pledge or otherwise encumber, in whole or in part without the consent of (but with notice to) the City, the Developer's right, title or interest to payments under this Agreement (but not performance obligations) including, but not limited to, any right, title or interest of the Developer in and to payments of the PID Payment Balance (any of the foregoing, a "Transfer," and the person or entity to whom the transfer is made, a "Transferee"). The rights of the Developer to Transfer are conditioned upon the Transferee agreeing, in writing, to assume the duties, obligations and rights being assigned and to be bound by the terms and conditions of this Agreement to the extent they apply to the duties, obligations or rights being assigned. A Transfer by the Developer pursuant to this Section shall be effective upon delivery to the City of a copy of the fully executed Transfer or assignment agreement which shall include the information required by Section 4.11 and unambiguous provisions regarding any apportionment between the Developer and the Transferee of the right to receive any payments under this Agreement, and from and after the effective date of any Transfer, the Developer shall be released from performing or benefiting from the duties, obligations and rights assigned. The City may rely on notice of a Transfer received from the Developer without obligation to investigate or confirm the validity of the Transfer. The Developer waives all rights or claims against the City for any funds paid to a third party as a result of a Transfer for which the City received notice from the

Developer. No Transfer shall increase the liability of, or impose additional liabilities upon, the City beyond what is specifically provided for herein or increase the duties or expenses of, or impose additional duties or expenses upon, the City beyond what is specifically provided for herein.

4.9 Eminent Domain. Developer agrees to use reasonable efforts to obtain all third party rights-of-way, consents, or easements, if any, required for the Authorized Improvements. If, however, Developer is unable to obtain such third-party rights-of-way, consents, or easements within ninety (90) days of commencing efforts to obtain the needed easements and right of way, the City agrees to take reasonable steps to secure same (subject to City Council authorization after a finding of public necessity) through the use of the City's power of eminent domain, pursuant to the provisions of the Development Agreement.

4.10 Applicable Law; Venue. This Agreement is being executed and delivered and is intended to be performed in the State of Texas. The substantive laws of the State of Texas shall govern the interpretation and enforcement of this Agreement. In the event of a dispute involving this Agreement, venue shall lie in any court of competent jurisdiction in Collin County, Texas.

4.11 Notice. Any notice referenced in this Agreement must be in writing and shall be deemed given at the addresses shown below: (1) when delivered by a nationally recognized delivery service such as Federal Express or UPS with evidence of delivery signed by any person at the delivery address regardless of whether such person is the named addressee; or (2) seventy-two (72) hours after deposited with the United States Postal Service, Certified Mail, Return Receipt Requested.

To the City:

City of Anna  
Attn: Ryan Henderson, City Manager  
120 W. 7th Street  
Anna, TX 75409

With a copy to:

Clark McCoy  
Wolfe, Tidwell & McCoy, LLP  
2591 Dallas Parkway, Suite 300  
Frisco, Texas 75034

To the Developer:

D.R. Horton – Texas, Ltd.  
Attn: Mr. David Booth  
4306 Miller Road  
Rowlett, Texas 75088

With a copy to:

Coats Rose, P.C.  
Attn: Timothy G. Green  
Tollway Plaza, 16000 Dallas Parkway  
Suite 350  
Dallas, Texas 75248

Any Party may change its address by delivering notice of the change in accordance with this section.

4.12 Amendment: Binding Agreement. This Agreement may only be amended by written agreement of the City and the Developer. This Agreement shall be binding upon, and inure to the benefit of, the respective successors and assigns of the City and the Developer.

4.13 Severability. If any provision of this Agreement is held invalid by any court, such holding shall not affect the validity of the remaining provisions.

4.14 Non-Waiver. The failure by a party to insist upon the strict performance of any provision of this Agreement by the other party, or the failure by a party to exercise its rights upon a Default by the other party, shall not constitute a waiver of such party's right to insist and demand strict compliance by such other party with the provisions of this Agreement.

4.15 Third Party Beneficiaries. Nothing in this Agreement is intended to or shall be construed to confer upon any person or entity other than the City, the Developer and Transferees any rights under or by reason of this Agreement. All provisions of this Agreement shall be for the sole and exclusive benefit of the City, the Developer and Transferees.

4.16 Counterparts. This Agreement may be executed in multiple counterparts, which, when taken together, shall be deemed one original.

4.17 Employment of Undocumented Workers. During the term of this Agreement, Developer agrees not to knowingly employ any undocumented workers and if convicted of a violation under 8 U.S.C. Section 1324a (f), Developer shall repay the amount of any Reimbursement Payment or other funds received by Developer from City from the date of this Agreement to the date of such violation within 120 days after the date Developer is notified by City of such violation, plus interest at the rate of 4% compounded annually from the date of violation until paid. Developer is not liable for a violation of this section by a subsidiary, affiliate, or franchisee of Developer or by a person with whom Developer contracts.

4.18 Boycott Israel. The Developer verifies that the Developer (including any wholly owned subsidiary, majority-owned subsidiary, parent company, or affiliate of the Developer) does not Boycott Israel and agrees that during the term of this Agreement (Contract as applicable) will not Boycott Israel as that term is defined in Texas Government Code Section 808.001, as amended. As used in the foregoing verification, "boycott Israel," means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes.

4.19 Verification Pursuant to Chapters 2252 and 2270 of the Texas Government Code. Pursuant to Texas Government Code, Chapter 2252, as amended, Developer represents and verifies that at the time of execution and delivery of this Agreement and for the term of this Agreement, neither the Developer, its parent companies, nor its common-control affiliates (i) engage in business with Iran, Sudan, or any foreign terrorist organization as described in Chapters 806 or 807 of the Texas Government Code, or Subchapter F of Chapter 2252 of the Texas Government Code, or (ii) is a company listed by the Texas Comptroller of Public Accounts under Sections 2270.0201 or 2252.153 of the Texas Government Code.

4.20 Verifications Pursuant to Chapters 2274 and 2276, Texas Government Code. (a) The Developer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Agreement. The foregoing verification is made solely to enable the Developer to comply with Section

2276.002, Texas Government Code, as amended. As used in the foregoing verification, “boycott energy companies,” a term defined in Section 2276.001(1), Texas Government Code (as enacted by such Senate Bill) by reference to Section 809.001, Texas Government Code (also as enacted by such Senate Bill), shall mean, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above.

(b) The Developer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Agreement. The foregoing verification is made solely to enable the Developer to comply with Section 2274.002, Texas Government Code, as amended. As used in the foregoing verification and the following definitions, ‘discriminate against a firearm entity or firearm trade association,’ a term defined in Section 2274.001(3), Texas Government Code (as enacted by such Senate Bill), (A) means, with respect to the firearm entity or firearm trade association, to (i) refuse to engage in the trade of any goods or services with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, (ii) refrain from continuing an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association, or (iii) terminate an existing business relationship with the firearm entity or firearm trade association based solely on its status as a firearm entity or firearm trade association and (B) does not include (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories and (ii) a company’s refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity’s or association’s status as a firearm entity or firearm trade association, (b) ‘firearm entity,’ a term defined in Section 2274.001(6), Texas Government Code (as enacted by such Senate Bill), means a manufacturer, distributor, wholesaler, supplier, or retailer of firearms (defined in Section 2274.001(4), Texas Government Code, as enacted by such Senate Bill, as weapons that expel projectiles by the action of explosive or expanding gases), firearm accessories (defined in Section 2274.001(5), Texas Government Code, as enacted by such Senate Bill, as devices specifically designed or adapted to enable an individual to wear, carry, store, or mount a firearm on the individual or on a conveyance and items used in conjunction with or mounted on a firearm that are not essential to the basic function of the firearm, including detachable firearm magazines), or ammunition (defined in Section 2274.001(1), Texas Government Code, as enacted by such Senate Bill, as a loaded cartridge case, primer, bullet, or propellant powder with or without a projectile) or a sport shooting range (defined in Section 250.001, Texas Local Government Code, as a business establishment, private club, or association that operates an area for the discharge or other use of firearms for silhouette, skeet, trap, black powder, target, self-defense, or similar recreational shooting), and (c) ‘firearm trade association,’ a term defined in Section 2274.001(7), Texas Government Code (as enacted by such Senate Bill), means any person, corporation, unincorporated association, federation, business league, or business organization that (i) is not organized or operated for profit (and none of the net earnings of which inures to the benefit of any private shareholder or individual), (ii) has two or more firearm entities as members, and (iii) is exempt from federal income taxation under Section 501(a), Internal Revenue Code of 1986, as an organization described by Section 501(c) of that code.

4.21 Survival of State Law Verifications. Liability for breach of any of the Developer’s agreements and verifications contained in Sections 4.18, 4.19, and 4.20 above during the term of this



Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Agreement, notwithstanding anything in this Agreement to the contrary.

4.22 Form 1295. The Developer represents that it has complied with Texas Government Code, Section 2252.908 and in connection therewith, the Developer has completed a Texas Ethics Commission Form 1295 Certificate generated by the Texas Ethics Commission's electronic filing system in accordance with the rules promulgated by the Texas Ethics Commission. The Developer further agrees to print the completed certificate and execute the completed certificate in such form as is required by Texas Government Code, Section 2252.908 and the rules of the Texas Ethics Commission and provide to the City at the time of delivery of an executed counterpart of this Agreement, a duly executed completed Form 1295 Certificate. The Parties agree that, except for the information identifying the City and the contract identification number, the City is not responsible for the information contained in the Form 1295 completed by the Developer. The information contained in the Form 1295 completed by the Developer has been provided solely by the Developer and the City has not verified such information.

CITY:

**CITY OF ANNA, TEXAS,**  
a home rule municipality

ATTEST:

  
\_\_\_\_\_  
Pete Cain, Mayor

  
\_\_\_\_\_  
Carrie Land, City Secretary



(SEAL)

DEVELOPER:

**D.R. Horton – Texas, Ltd.**  
a Texas limited partnership

**BY: D.R. Horton, Inc., a Delaware corporation**  
Its: Authorized Agent

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

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT A**

**Legal Description of District**

**EXHIBIT I-1 – DISTRICT LEGAL DESCRIPTION**

**Exhibit Q – Overall PID Legal Description**

**FIELD DESCRIPTION:**

**BEING** a tract of land situated in the Town of Anna, Collin County, Texas, a part of Eli Witt Survey, Abstract No. 997, being part of a called 275.00 acre tract of land described in a Special Warranty Deed to D.R. Horton – Texas, Ltd., recorded in Instrument No. 20210212000310470, Official Public Records, Collin County, Texas (O.P.R.C.C.T), and being more particularly described as follows:

**COMMENCING** at a five-eighths inch iron rod with yellow plastic cap that is illegible found at the southeast corner of said 275.00 acre tract of land, said iron rod being at the northeast corner of a called 226.62 acre tract of land described in a Warranty Deed to QJR Partnership, Ltd. recorded in Volume 5106, Page 2380, O.P.R.C.C.T and said iron rod being in the west line of a called 50.00 acre tract of land described in a Special Warranty Deed with Vendor's Lien to MCI Preferred Income Fund II, LLC, recorded in Instrument No. 20210830001753370, (O.P.R.C.C.T);

**THENCE** South 89 degrees 28 minutes 48 seconds West, a distance of 168.60 feet along the south line of said 275.00 acre tract of land and along the north line of said 226.62 acre tract of land to the **POINT OF BEGINNING** of the herein described tract of land;

**THENCE** South 89 degrees 28 minutes 48 seconds West, a distance of 2,480.27 feet along the south line of said 275.00 acre tract of land) and along the north line of said 226.62 acre tract of land to a point for corner, from which a one-half inch iron rod with yellow plastic cap stamped "BOHLER ENG" set (hereinafter called "iron rod set") at the southwest corner of said 275.00 acre tract of land bears South 89 degrees 28 minutes 48 seconds West, a distance of 335.99 feet

**THENCE** North 00 degrees 34 minutes 00 seconds West, a distance of 385.03 feet to a point for corner;

**THENCE** North 29 degrees 27 minutes 03 seconds West, a distance of 120.00 feet to a point for corner;

**THENCE** Northeasterly 44.49 feet along a non-tangent curve to the left, having a central angle of 03 degrees 13 minutes 35 seconds, a radius of 790.00 feet, a tangent of 22.25 feet and whose cord bears North 58 degrees 56 minutes 09 seconds East, a cord distance of 44.48 feet to a point for corner;

**THENCE** Northeasterly 236.99 feet along a curve to the right, having a central angle of 14 degrees 55 minutes 17 seconds, a radius of 910.00 feet, a tangent of 119.17 feet and whose cord bears North 64 degrees 47 minutes 01 seconds East, a cord distance of 236.32 feet to a point for corner;



**THENCE** North 00 degrees 33 minutes 39 seconds West, a distance of 652.43 feet to a point for corner;

**THENCE** North 89 degrees 26 minutes 21 seconds East, a distance of 144.81 feet to a point for corner;

**THENCE** North 02 degrees 33 minutes 19 seconds East, a distance of 504.55 feet to a point for corner;

**THENCE** North 00 degrees 33 minutes 39 seconds West, a distance of 1,369.34 feet to a point for corner;

**THENCE** South 89 degrees 26 minutes 21 seconds West, a distance of 620.00 feet to a point for corner;

**THENCE** North 00 degrees 33 minutes 39 seconds West, a distance of 526.78 feet to a point for corner;

**THENCE** Northeasterly 1,091.99 feet along a curve to the right, having a central angle of 32 degrees 41 minutes 20 seconds, a radius of 1,914.00 feet, a tangent of 561.30 feet and whose cord bears North 15 degrees 47 minutes 01 seconds East, a cord distance of 1,077.24 feet to a point for corner;

**THENCE** North 32 degrees 39 minutes 37 seconds East, a distance of 90.00 feet to a point for corner;

**THENCE** North 32 degrees 43 minutes 36 seconds East, a distance of 144.49 feet to a point in the north line of said 275.00 acre tract of land, said point being a the south line of a called 555.801 acre tract of land, described as Tract B in a Special Warranty Deed to Risland Mantua, LLC, recorded in Instrument No. 20180625000783630, (O.P.R.C.C.T);

**THENCE** South 86 degrees 39 minutes 03 seconds East, a distance of 255.78 feet along the north line of said 275.00 acre tract of land and along a south line of said 555.801 acre tract of land to a one-half inch iron rod found for corner, from which a one-half inch iron rod found bears North 01 degrees 19 minutes 02 seconds West, a distance of 2.04 feet;

**THENCE** South 89 degrees 10 minutes 24 seconds East, a distance of 1,018.92 feet along the north line of said 275.00 acre tract of land to a one-half inch iron rod set for corner, said iron rod being at the southwest corner of a called 83.36 acre tract of land described in a Quit Claim Deed to Alta McClain, recorded in Volume 626, Page 141, (D.R.C.C.T) which is now listed in the Collin County Appraisal District records as being owned by Laura Collins to which no transfer of title either direct or indirect can be found in Collin County Deed Records;

**THENCE** South 89 degrees 16 minutes 53 seconds East, a distance of 111.06 feet along a north line of said 275.00 acre tract of land and along the south line of said 83.36 acre tract of land to a one-half inch iron rod set at the northeast corner of said 275.00 acre tract of land, said iron rod being at the northwest corner of a called 95.444 acre tract of land described in a Special Warranty Deed with Vendor's Lien to MCI PREFERRED INCOME FUND II, LLC, recorded in Instrument No. 20210819001679920, (O.P.R.C.C.T);

**THENCE** along the east line of said 275.00 acre tract of land and along the west line of said 95.444 acre tract of land as follows:

South 01 degrees 16 minutes 44 seconds East, a distance of 1,185.56 feet to a one-half inch iron rod with yellow cap stamped "JBI" found for corner;

South 00 degrees 47 minutes 08 seconds East, a distance of 1,100.00 feet to a one-half inch iron rod set at the most westerly southwest corner of said 95.444 acre tract of land;

**THENCE** North 88 degrees 32 minutes 52 seconds East, a distance of 906.82 feet along the most easterly north line of said 275.00 acre tract of land and along the most westerly south line of said 95.444 acre tract of land to a point for corner;

**THENCE** South 00 degrees 44 minutes 46 seconds East, a distance of 314.82 feet to a point for corner;

**THENCE** South 89 degrees 28 minutes 48 seconds West, a distance of 481.91 feet to a point for corner;

**THENCE** South 00 degrees 31 minutes 12 seconds East, a distance of 889.34 feet to a point for corner;

**THENCE** Southeasterly 120.981 feet along a curve to the left, having a central angle of 14 degrees 35 minutes 35 seconds, a radius of 475.00 feet, a tangent of 60.82 feet and whose cord bears South 07 degrees 49 minutes 00 seconds East, a cord distance of 120.66 feet to a point for corner;

**THENCE** South 39 degrees 17 minutes 34 seconds East, a distance of 55.80 feet to a point for corner;

**THENCE** Southeasterly 38.63 feet along a non-tangent curve to the left, having a central angle of 04 degrees 51 minutes 53 seconds, a radius of 455.00 feet, a tangent of 19.33 feet and whose cord bears South 23 degrees 58 minutes 10 seconds East, a cord distance of 38.62 feet to a point for corner;

**THENCE** South 26 degrees 24 minutes 07 seconds East, a distance of 56.52 feet to a point for corner;

**THENCE** South 68 degrees 02 minutes 34 seconds East, a distance of 44.84 feet to a point for corner;

**THENCE** Northeasterly 361.48 feet along a non-tangent curve to the right, having a central angle of 16 degrees 26 minutes 14 seconds, a radius of 1,260.00 feet, a tangent of 181.99 feet and whose cord bears North 79 degrees 13 minutes 01 seconds East, a cord distance of 360.24 feet to a point for corner;

**THENCE** South 00 degrees 44 minutes 46 seconds East, a distance of 120.07 feet to a point for corner;

**THENCE** Southwesterly 497.56 feet along a non-tangent curve to the left, having a central angle of 25 degrees 00 minutes 25 seconds, a radius of 1,140.00 feet, a tangent of 252.80 feet and whose cord bears South 74 degrees 44 minutes 27 seconds West, a cord distance of 493.62 feet to a point for corner;

**THENCE** South 62 degrees 14 minutes 14 seconds West, a distance of 202.70 feet to a point for corner;

**THENCE** South 27 degrees 45 minutes 46 seconds East, a distance of 15.00 feet to a point for corner;

**THENCE** South 49 degrees 18 minutes 42 seconds East, a distance of 194.61 feet to a point for corner;

**THENCE** South 00 degrees 31 minutes 12 seconds East, a distance of 305.98 feet to a point for corner;

**THENCE** North 89 degrees 28 minutes 48 seconds East, a distance of 501.05 feet to a point for corner;

**THENCE** South 01 degrees 14 minutes 22 seconds West, a distance of 327.87 feet to a point for corner;

**THENCE** Southeasterly 60.96 feet along a curve to the left, having a central angle of 02 degrees 46 minutes 20 seconds, a radius of 1,260.00 feet, a tangent of 30.49 feet and whose cord bears South 00 degrees 08 minutes 48 seconds East, a cord distance of 60.96 feet to the **POINT OF BEGINNING** and containing 8,625,128 square feet or 198.006 acres.

**EXHIBIT B**

**Legal Description of the Remainder Area Assessed Property**



**EXHIBIT C**

**Budgeted Costs**

## EXHIBIT D-1

### **Form of Certificate for Payment**

The undersigned, on behalf of D.R. Horton – Texas, Ltd., a Texas limited partnership (the “Developer”), requests payment from the Project Fund from the City of Anna, Texas, a home rule municipality (the “City”) in the amount of \$ \_\_\_\_\_ for labor, materials, fees and/or other general costs related to the acquisition, installation or construction of certain Authorized Improvements pursuant to that certain Remainder Area Funding and Reimbursement Agreement, dated December 17, 2024, between the City and the Developer (“Funding Agreement”).

In connection with the above referenced payment, the Developer represents and warrants to the City as follows:

1. The undersigned is a duly authorized officer of the Developer, is qualified to execute this Certificate for Payment on behalf of the Developer and is knowledgeable as to the matters set forth herein. Capitalized terms not otherwise defined in this Certificate for Payment have the meanings given such terms in the Funding Agreement.

2. The payment requested for the below referenced Authorized Improvements has not been the subject of any prior payment request submitted for the same work to the City or, if previously requested, no disbursement was made with respect thereto.

3. The amount listed for the Authorized Improvements below is a true and accurate representation of the Actual Costs associated with the acquisition, installation or construction of said Authorized Improvements, and such costs are in compliance with the Funding Agreement and consistent with the SAP.

4. The Developer is in substantial compliance with the terms and provisions of the Funding Agreement, the Developer Continuing Disclosure Agreement, the Service and Assessment Plan and the Indenture, if applicable.

5. All ad valorem taxes that the Developer owes and that are due and payable or that an entity the Developer controls owes and that are due and payable with respect to the Remainder Area Assessed Property have been paid.

6. All conditions set forth in the Indenture for the payment hereby requested have been satisfied.

7. The work with respect to the Authorized Improvements referenced below (or its completed segment) has been completed, and the City has inspected such Authorized Improvements (or its completed segment).

8. The Developer agrees to cooperate with the City in conducting its review of the requested payment and agrees to provide additional information and documentation as is reasonably necessary for the City to complete said review.

9. The Developer confirms that [based on the percentage of the Authorized Improvements as of the date of this Certificate as verified by the City against the estimated costs from the SAP,] payment of the amounts requested in this Certificate for Payment, taking into account [all prior payments for the

Authorized Improvements and] the amount of work related to the Authorized Improvements remaining to be completed as of the date of this Certificate for Payment will not cause the amounts on deposit in the [Insert Name of applicable Fund within applicable Indenture] to fall below the amount necessary to complete the remaining Authorized Improvements.

**PAYMENTS REQUESTED ARE AS FOLLOWS:**

Payee:  
Work:  
Amount:

Attached hereto are invoices, receipts, statements, purchase orders, change orders, notarized all bills paid affidavits for soft costs, lien releases, cancelled checks and similar instruments which support and validate the above requested payments.

DEVELOPER:

**D.R. Horton – Texas, Ltd.,  
a Texas limited partnership**

**BY: D.R. HORTON, INC.**

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

Name: \_\_\_\_\_

Its: \_\_\_\_\_

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

**APPROVAL OF REQUEST BY CITY**

The City is in receipt of the attached Certificate for Payment, acknowledges the Certificate for Payment, acknowledges that the Authorized Improvements (or its completed segment) covered by the certificate have been inspected by the City and otherwise finds the Certificate for Payment to be in order. After reviewing the Certificate for Payment, the City approves the Certificate for Payment and shall include said payments in the City Certificate submitted to the Trustee directing payments to be made from the Project Fund to the Developer or to any person designated by the Developer.

**CITY OF ANNA, TEXAS,**  
a home rule law municipality

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

Printed Name: \_\_\_\_\_

Its: \_\_\_\_\_



**EXHIBIT D-2**

**Form of Closing Disbursement Request**

The undersigned, on behalf of D.R. Horton – Texas, Ltd., a Texas limited partnership (the “Developer”), requests payment from the Project Fund from the City of Anna, Texas, a home rule municipality (the “City”) in the amount of \$\_\_\_\_\_ for costs and expenses incurred by Developer in connection with the Authorized Improvements and/or Bond Issuance Costs to be funded pursuant to that Remainder Area Funding and Reimbursement Agreement, dated December 17, 2024 (“Funding Agreement”).

In connection with the above referenced payment, the Developer represents and warrants to the City as follows:

1. The undersigned is a duly authorized officer of the Developer, is qualified to execute this Closing Disbursement Request on behalf of the Developer and is knowledgeable as to the matters set forth herein. Capitalized terms not otherwise defined in this Closing Disbursement Request have the meanings given such terms in the Funding Agreement.

2. The payment requested for the below referenced costs for the Authorized Improvements at the time of the delivery of the applicable series of PID Bonds have not been the subject of any prior payment request submitted to the City.

3. The amount listed for the below costs is a true and accurate representation of the Actual Costs associated with the Authorized Improvements at the time of the delivery of the applicable series of PID Bonds, and such costs are in compliance with the Funding Agreement and the SAP.

4. All conditions set forth in the Funding Agreement and in the Indenture for the payment hereby requested have been satisfied.

5. The Developer agrees to cooperate with the City in conducting its review of the requested payment and agrees to provide additional information and documentation as is reasonably necessary for the City to complete said review.

**PAYMENTS REQUESTED ARE AS FOLLOWS:**

Payee:

Description of Cost:

Amount:

Attached hereto are invoices, receipts, statements, purchase orders, notarized all bills paid affidavits for soft costs, lien releases, cancelled checks and similar instruments which support and validate the above requested payments.

DEVELOPER:

D.R. HORTON – TEXAS, LTD., a Texas limited partnership

BY: D.R. Horton, Inc., a Delaware corporation,  
Authorized Agent

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

Name: \_\_\_\_\_

Its: \_\_\_\_\_

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

**APPROVAL OF REQUEST BY CITY**

The City is in receipt of the attached Closing Disbursement Request, acknowledges the Closing Disbursement Request and finds the Closing Disbursement Request to be in order. After reviewing the Closing Disbursement Request, the City approves the Closing Disbursement Request and shall include said payments in the City Certificate submitted to the Trustee directing payments to be made upon delivery of the applicable series of PID Bonds.

**CITY OF ANNA, TEXAS,**  
a general law municipality

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

Printed Name: \_\_\_\_\_

Its: \_\_\_\_\_

**APPENDIX H**

**APPRAISAL**

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**Integra Realty Resources**

**Dallas**

**Appraisal of Real Property**

**The Woods at Lindsey Place Public Improvement District (PID)**

Improvement Area #3 (Phases 3 and 4)

East side of North Buddy Hayes Boulevard, north of Chloe Lane

Anna, Collin County, Texas 75409

**Prepared For:**

FMSbonds, Inc.

**Date of the Report:**

October 7, 2025

**Report Format:**

Appraisal Report

**IRR - Dallas**

File Number: 191-2025-1092



## Subject Photographs



**The Woods at Lindsey Place Public Improvement District (PID)**  
East side of North Buddy Hayes Boulevard, north of Chloe Lane  
Anna, Texas



# Aerial Photograph





October 7, 2025

Mr. R.R. "Tripp" Davenport, III  
Director  
FMSbonds, Inc.  
5 Cowboys Way, Suite 300-25  
Frisco, TX 75034

SUBJECT:           Market Value Appraisal  
                          The Woods at Lindsey Place Public Improvement District (PID)  
                          East side of North Buddy Hayes Boulevard, north of Chloe Lane  
                          Anna, Collin County, Texas 75409  
                          IRR - Dallas File No. 191-2025-1092

Dear Mr. Davenport, III:

Integra Realty Resources – Dallas is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop opinions of the fee simple interest in the properties as of the effective dates of the appraisal. The following opinions of value are provided:

- The cumulative market value “as is”- Phase 3 of IA#3 as of the effective date of the appraisal, September 18, 2025
- The cumulative prospective market value “as completed” - Phase 4 of IA#3 as of the effective date of the appraisal, November 30, 2025

The client for the assignment is FMSbonds, Inc., and the intended use is for the underwriting of a proposed public improvement district bond transaction. This appraisal is not for purposes of determining the amount of any assessments to be levied by the City nor is it the basis upon which a determination of the benefit any constructed or installed public improvements will have on properties within the “PID”; provided that it is acknowledged that this appraisal will be included in a limited offering memorandum for PID bonds.



Mr. R.R. "Tripp" Davenport, III  
 FMSbonds, Inc.  
 October 7, 2025  
 Page 2

Improvement Area #3 of the PID consists of the last two phases of development within the 198.006-acre master planned community known as The Woods at Lindsey Place. Phase 3 contains 220 single family lots and is complete. Phase 4 is still under development and will contain 313 single family lots upon its expected completion on November 30, 2025. Phase 3 is zoned SF-Z - Zero Lot Line and SF-60 - Residential while Phase 4 is zoned both SF-Z - Zero Lot Line and SF-TH - Townhouse.

The unit mix for the subject's two phases follows:

<b>Woods at Lindsey Place - Improvement Area #3</b>							
Phase	Acres	Density		Typical Lot Dimensions			Expected
		Per Acre	22' x 85'	40' x 115'	50' x 120'	Total Lots	Completion Date
3	39.162	5.6	0	118	102	220	Complete
4	47.778	6.6	91	222	0	313	November 30, 2025

<b>Value Conclusions</b>			
Lot Type	Interest Appraised	Date of Value	Value Conclusion
22' Frontage Lots	Fee Simple	November 30, 2025	\$46,200
40' Frontage Lots	Fee Simple	September 18, 2025	\$80,000
50' Frontage Lots	Fee Simple	September 18, 2025	\$100,000

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, and applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

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

<b>Value Conclusions - IA#3</b>			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Cumulative Market Value As Is - Phase 3	Fee Simple	September 18, 2025	\$19,640,000
Cumulative Prospective Market Value As Completed - Phase 4	Fee Simple	November 30, 2025	\$21,964,200

**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.**



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### **Extraordinary Assumptions and Hypothetical Conditions**

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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 Barraza Consulting Group, LLC (engineering/surveyors), D.R. Horton-Texas, LTD (developer/owner), the city of Anna, and the Collin Central Appraisal District is assumed to be correct.
2. Phase 4 of the subject is proposed construction. Therefore, this report contains a prospective opinion 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 date. Further, we cannot be held responsible for unforeseeable events that alter market conditions prior to this prospective effective date.
3. Our opinion of prospective market value at completion for Phase 4 assumes that the proposed improvements are completed in accordance with plans and specifications as of November 30, 2025, the effective appraisal date for Phase 4.
4. A value presented within this report is 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.

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.

---

An opinion of value is expressed in this report is based on estimates and forecasts which are prospective in nature and subject to considerable risk and uncertainty. Events may occur which could cause the performance of the property to differ materially from the estimates contained herein, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, the concluded 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, IRR is not responsible for the effects of future, unforeseen occurrences.



Mr. R.R. "Tripp" Davenport, III  
FMSbonds, Inc.  
October 7, 2025  
Page 4

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

**Integra Realty Resources - Dallas**



Ernest Gatewood  
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Texas Certified General Real Estate Appraiser  
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# Quality Assurance

## IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

## Designated IRR Certified Reviewer

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is Jimmy H. Jackson, MAI.

## Executive Summary

Property Name	The Woods at Lindsey Place Public Improvement District (PID) - Improvement Area #3 (IA#3)
Address/Location	East side of North Buddy Hayes Boulevard, north of Chloe Lane Anna, Collin County, Texas 75409
Property Type	Land- Residential Lots - Finished SFR Lots
Owner of Record	D. R. Horton-Texas, LTD
Tax ID	Individual tax accounts not yet filed
School District	Anna ISD
22' Frontage Lots	0.043 acres; 1,870 SF
40' Frontage Lots	0.106 acres; 4,600 SF
50' Frontage Lots	0.138 acres; 6,000 SF
Zoning Designation	SF-60, SF-Z and SF-TH, Single Family Residential, Zero Lot Line and Townhouse
Highest and Best Use	Single-family residential use
Exposure Time; Marketing Period	6 - 12 months; 6 - 12 months
Effective Date of the Appraisal	September 18, 2025      November 30, 2025
Date of the Report	October 7, 2025

### Value Conclusions - IA#3

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Cumulative Market Value As Is- Phase 3	Fee Simple	September 18, 2025	\$19,640,000
Cumulative Prospective Market Value As Completed - Phase 4	Fee Simple	November 30, 2025	\$21,964,200

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than FMSbonds, Inc. may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

---

### **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 Barraza Consulting Group, LLC (engineering/surveyors), D.R. Horton-Texas, LTD (developer/owner), the city of Anna, and the Collin Central Appraisal District is assumed to be correct.
2. Phase 4 of the subject is proposed construction. Therefore, this report contains a prospective opinion 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 date. Further, we cannot be held responsible for unforeseeable events that alter market conditions prior to this prospective effective date.
3. Our opinion of prospective market value at completion for Phase 4 assumes that the proposed improvements are completed in accordance with plans and specifications as of November 30, 2025, the effective appraisal date for Phase 4.
4. A value presented within this report is 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.

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.

---

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## Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

The analyses presented in this report consider the internal strengths and weaknesses of the subject property, as well as opportunities and external threats. The overall valuation influences are summarized in the following table.

---

### Valuation Influences

---

#### Strengths

- Continued demand for residential lots in market area
- The property is located in a fast-growing area.
- Easy access to major thoroughfares
- The property is located within a Public Improvement District.
- Good school district

#### Weaknesses

- Potential competition from other developments
- Large supply of vacant undeveloped land
- Complicated development plan

#### Opportunities

- Profit from lot sales
- Profit from homebuilding

#### Threats

- In response to evolving labor market conditions and persistent inflationary pressures, the Federal Reserve lowered the federal funds rate by 25 basis points at its September 2025 Federal Open Market Committee (FOMC) meeting, bringing the target range to 4.00%–4.25%. This marks the first rate cut since December 2024 and signals a cautious shift toward monetary easing amid signs of economic softening. The Committee emphasized that it will continue to assess a broad spectrum of data—including labor market trends, inflation dynamics, inflation expectations, and global financial developments—to guide future policy decisions. While inflation remains above the 2.00% target at 2.90% to 3.10%, recent indicators point to moderating economic activity and rising unemployment, prompting a recalibration of risk priorities.
  - Potential economic downturn/inflation pressures testing the U.S. and local economies
-



# Identification of the Appraisal Problem

## Subject Description

Improvement Area #3 of the PID consists of the last two phases of development within the 198.006-acre master planned community known as The Woods at Lindsey Place. Phase 3 contains 220 single family lots and is complete. Phase 4 is still under development and will contain 313 single family lots upon its expected completion on November 30, 2025. Phase 3 is zoned SF-Z - Zero Lot Line and SF-60 - Residential while Phase 4 is zoned both SF-Z - Zero Lot Line and SF-TH - Townhouse.

A legal description of the properties was requested but not provided.

---

### Property Identification

Property Name	The Woods at Lindsey Place Public Improvement District (PID)
Address	East side of North Buddy Hayes Boulevard, north of Chloe Lane Anna, Texas 75409
Tax ID	Individual tax accounts not yet filed
Owner of Record	D. R. Horton-Texas, LTD

---

## Sale History

Based on a review of available information, no sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date. Further, as the subject of this report is developed residential lots any prior sale as undeveloped land has no bearing on our analysis.

## Pending Transactions

To the best of our knowledge, the property, as a whole or as developed lots, is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

## Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The cumulative market value “as is”- Phase 3 as of the effective date of the appraisal, September 18, 2025
- The cumulative prospective market value “as completed” - Phase 4 as of the effective date of the appraisal, November 30, 2025

The date of the report is October 7, 2025. The appraisal is valid only as of the stated effective date or dates.

## Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

### 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:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

## Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

### 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.<sup>2</sup>

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<sup>1</sup> 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

<sup>2</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

**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.

(Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. [Chicago: Appraisal Institute, 2022])

**Prospective Market Value As Completed**

The market value of a property as of a future date when all construction is expected to be completed. It is based on market conditions forecasted to exist as of the completion date. This value premise assumes the project is complete.<sup>3</sup>

**Property Rights Definitions**

The property rights appraised which are applicable to this assignment are defined as follows.

**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.<sup>4</sup>

**Client and Intended User(s)**

The client and intended user is FMSbonds, Inc. No other party(s) is intended to rely on the information, opinions, and conclusions contained in this report; provided that it is acknowledged that this appraisal will be used in a limited offering memorandum for PID bonds.

**Intended Use**

The intended use of the appraisal is for the underwriting of a proposed public improvement district bond transaction. This appraisal is not for purposes of determining the amount of any assessments to be levied by the City nor is it the basis upon which a determination of the benefit any constructed or installed public improvements will have on properties within the "PID". The appraisal is not intended for any other use.

**Applicable Requirements**

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP)
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute
- Applicable state appraisal regulations

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<sup>3</sup> Compiled and summarized from several industry sources

<sup>4</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

## **Report Format**

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

## **Prior Services**

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. 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.

## **Appraiser Competency**

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

# Scope of Work

## Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

## Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

## Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, property zoning, existing easements and encumbrances, access and exposure were confirmed and analyzed.

## Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

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<b>Property Inspection</b>		
Party	Inspection Type	Inspection Date
Ernest Gatewood	On-site	September 18, 2025
Jimmy H. Jackson, MAI	None	N/A

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## Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

<b>Approaches to Value</b>		
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

The Sales Comparison Approach involves research, verification, and comparison of sales of other vacant lots. The sales are then adjusted for value-related differences. Because Texas is not a full disclosure state, sales prices must be obtained from grantors, grantees, brokers, lenders, other persons involved in the transaction, or other appraisers when the information is believed to be reliable. In many cases, the sources of the information wish to remain anonymous and are not included; however, the sale data is used only if the data is believed to be accurate, and the sources of the information are kept on file.

The Cost Approach involves research, verification, and comparison of sales of other vacant land with the subject land. The sales are then adjusted for value-related differences. Because Texas is not a full disclosure state, sales prices must be obtained from grantors, grantees, brokers, lenders, other persons involved in the transaction, or other appraisers when the information is believed to be reliable. In many cases, the sources of the information wish to remain anonymous and are not included; however, the sale data is used only if the data is believed to be accurate, and the sources of the information are kept on file. Cost figures were obtained from the developer and compared to cost figures on competing developments. The cost figures are based on actual costs provided by the developer. Developer's profit is based on profit expectations reported by developers as well as actual profit on similar developments.

In the Income Capitalization Approach, specific appraisal techniques are applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.

In the Subdivision Development Approach, the retail value of the lots has been estimated. The individual lot values are based on lot sales in competing developments. The absorption rates, expenses, and discount rates are also based on competing developments. The indicated value by the Income Capitalization Approach is based on the sellout of the lots with deductions for holding costs and discounted to a net present value.

## Economic Analysis

### Collin County Area Analysis

Collin County is located in North Central Texas. It is 841 square miles in size and has a population density of 1,508 persons per square mile.

#### Population

Collin County has an estimated 2024 population of 1,268,436, which represents an average annual 4.5% increase over the 2020 census of 1,064,465. Collin County added an average of 50,993 residents per year over the 2020-2024 period, and its annual growth rate exceeded the Dallas MSA rate of 2.3%.

Looking forward, Collin County's population is projected to increase at a 2.4% annual rate from 2024-2029, equivalent to the addition of an average of 31,776 residents per year. Collin County's growth rate is expected to exceed that of the Dallas MSA, which is projected to be 1.4%.

#### Population Trends

	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
Collin County, TX	1,064,465	1,268,436	1,427,318	4.5%	2.4%
Dallas-Fort Worth-Arlington, TX Metro	7,637,387	8,365,633	8,960,094	2.3%	1.4%
Texas	29,145,505	31,245,372	33,006,956	1.8%	1.1%
USA	331,449,281	337,643,652	345,735,705	0.5%	0.5%

Source: Claritas

## Employment

Total employment in Collin County was estimated at 530,808 jobs as of June 2023. Between year-end 2013 and 2023, employment rose by 194,081 jobs, equivalent to a 57.6% increase over the entire period. There were gains in employment in nine out of the past ten years. Collin County's rate of employment growth over the last decade surpassed that of the Dallas MSA, which experienced an increase in employment of 27.3% or 854,880 jobs over this period.

### Employment Trends

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Collin County	% Change	Dallas MSA	% Change	Collin County	Dallas MSA
2013	336,727		3,127,712		5.6%	6.2%
2014	355,381	5.5%	3,254,583	4.1%	4.6%	5.1%
2015	375,692	5.7%	3,360,668	3.3%	3.7%	4.1%
2016	389,832	3.8%	3,441,839	2.4%	3.6%	3.9%
2017	409,754	5.1%	3,526,930	2.5%	3.5%	3.7%
2018	425,738	3.9%	3,606,436	2.3%	3.4%	3.6%
2019	443,718	4.2%	3,719,023	3.1%	3.1%	3.3%
2020	440,181	-0.8%	3,595,494	-3.3%	6.3%	7.2%
2021	483,497	9.8%	3,829,259	6.5%	4.4%	5.1%
2022	524,351	8.4%	3,966,180	3.6%	3.2%	3.5%
2023*	530,808	1.2%	3,982,592	0.4%	3.6%	3.8%
Overall Change 2013-2023	194,081	57.6%	854,880	27.3%		
Avg Unemp. Rate 2013-2023					4.1%	4.5%
Unemployment Rate - December 2024					3.1%	3.3%

\*Total employment data is as of June 2023.

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Collin County unemployment rate has been consistently lower than that of the Dallas MSA, with an average unemployment rate of 4.1% in comparison to a 4.5% rate for the Dallas MSA. A lower unemployment rate is a positive indicator.

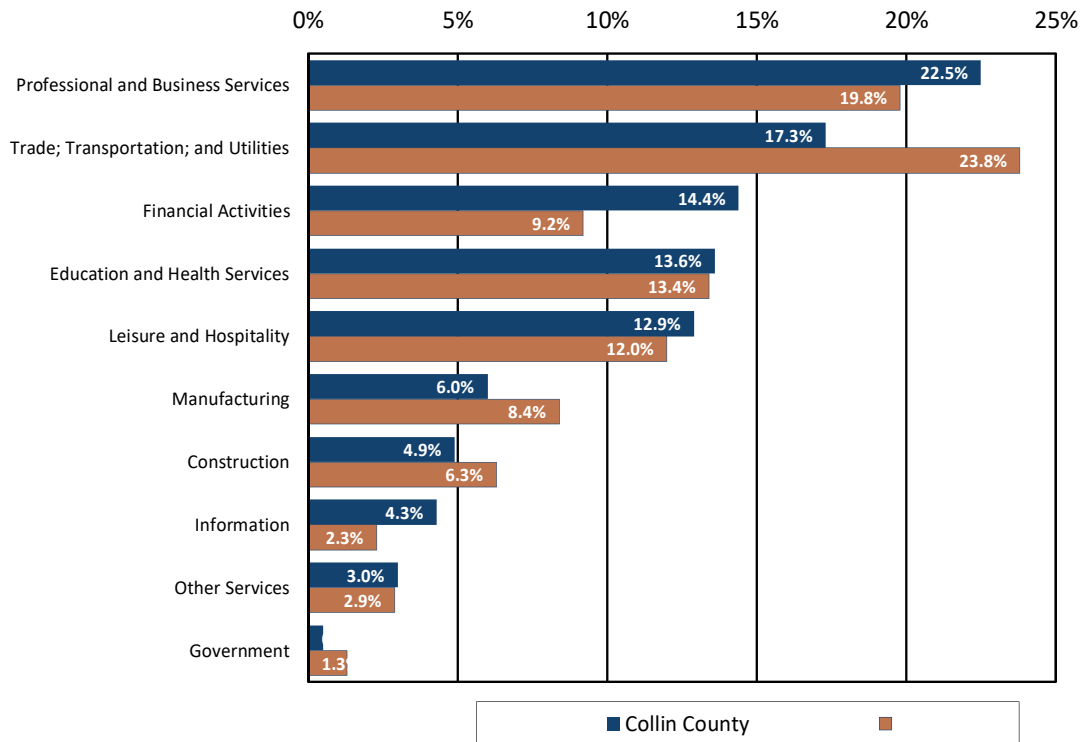
Recent data shows that the Collin County unemployment rate is 3.1% in comparison to a 3.3% rate for the Dallas MSA, a positive sign that is consistent with the fact that Collin County has outperformed the Dallas MSA in the rate of job growth over the past two years.



### Employment Sectors

The composition of the Collin County job market is depicted in the following chart, along with that of the Dallas MSA. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Collin County jobs in each category.

**Employment Sectors - 2023**



Source: U.S. Bureau of Labor Statistics and Moody's Analytics



Collin County has greater concentrations than the Dallas MSA in the following employment sectors:

1. Professional and Business Services, representing 22.5% of Collin County payroll employment compared to 19.8% for the Dallas MSA as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Financial Activities, representing 14.4% of Collin County payroll employment compared to 9.2% for the Dallas MSA as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
3. Education and Health Services, representing 13.6% of Collin County payroll employment compared to 13.4% for the Dallas MSA as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
4. Leisure and Hospitality, representing 12.9% of Collin County payroll employment compared to 12.0% for the Dallas MSA as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.

Collin County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 17.3% of Collin County payroll employment compared to 23.8% for the Dallas MSA as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Manufacturing, representing 6.0% of Collin County payroll employment compared to 8.4% for the Dallas MSA as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
3. Construction, representing 4.9% of Collin County payroll employment compared to 6.3% for the Dallas MSA as a whole. This sector includes construction of buildings, roads, and utility systems.
4. Government, representing 0.5% of Collin County payroll employment compared to 1.3% for the Dallas MSA as a whole. This sector includes employment in local, state, and federal government agencies.

## Major Employers

Major employers in Collin County are shown in the following table.

### Major Employers - Collin County, TX

	Name	Number of Employees
1	Texas Instruments	9,100
2	Bank of America Home Loans	8,000
3	Plano Independent School District	6,500
4	Frisco Independent School District	5,000
5	Capital One Finance	4,500
6	LifeCare	4,500
7	HP Enterprise Services	4,500
8	AT&T	4,300
9	Nortel	4,300
10	Toyota Motor Corp.	4,000

Major employers in the DFW metro area are shown in the following table.

### Major Employers - DFW Metro

	Name	Number of Employees
1	AMR Corporation	24,700
2	Bank of America Corporation	20,000
3	Texas Health Resources Inc.	19,230
4	Dallas ISD	18,314
5	Baylor Health Care System	17,097
6	AT&T	15,800
7	Lockheed Martin Aeronautics	14,126
8	JP Morgan Chase & Co.	13,500
9	UT-Southwestern Medical Center	13,122
10	City of Dallas	12,836

Source: <http://www.destinationdfw.com/Largest-Employers-in-Dallas-Fort-Worth-Texas/>

## Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been considerably higher in Collin County than the Dallas MSA overall during the past five years. Collin County has grown at a 6.0% average annual rate while the Dallas MSA has grown at a 4.1% rate. Collin County continues to perform better than the Dallas MSA. GDP for Collin County rose by 8.7% in 2022 while the Dallas MSA's GDP rose by 5.7%.

Collin County has a per capita GDP of \$71,812, which is 4% less than the Dallas MSA's GDP of \$74,582. This means that Collin County industries and employers are adding relatively less value to the economy than their counterparts in the Dallas MSA.

### Gross Domestic Product

Year	(\$,000s)		(\$,000s)	
	Collin County	% Change	Dallas MSA	% Change
2017	62,269,549	–	483,732,021	–
2018	66,086,903	6.1%	506,219,605	4.6%
2019	68,444,784	3.6%	525,852,321	3.9%
2020	70,476,796	3.0%	519,282,910	-1.2%
2021	76,577,433	8.7%	560,290,164	7.9%
2022	83,208,852	8.7%	592,452,179	5.7%
Compound % Chg (2017-2022)		6.0%		4.1%
GDP Per Capita 2022	\$71,812		\$74,582	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2023.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

### Household Income

Collin County is more affluent than the Dallas MSA. Median household income for Collin County is \$117,165, which is 32.9% greater than the corresponding figure for the Dallas MSA.

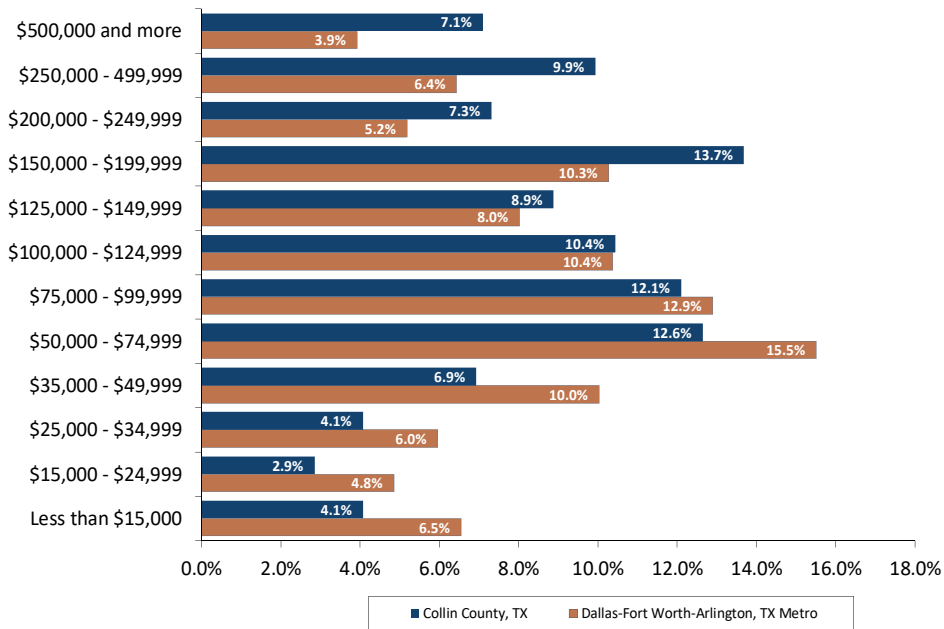
#### Median Household Income - 2024

	Median
Collin County, TX	\$117,165
Dallas-Fort Worth-Arlington, TX Metro	\$88,165
Comparison of Collin County, TX to Dallas-Fort Worth-Arlington,	+ 32.9%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Collin County has a greater concentration of households in the higher income levels than the Dallas MSA. Specifically, 38% of Collin County households are at the \$150,000 or greater levels in household income as compared to 26% of Dallas MSA households. A lesser concentration of households is apparent in the lower income levels, as 18% of Collin County households are below the \$50,000 level in household income versus 27% of Dallas MSA households.

#### Household Income Distribution - 2024



Source: Claritas



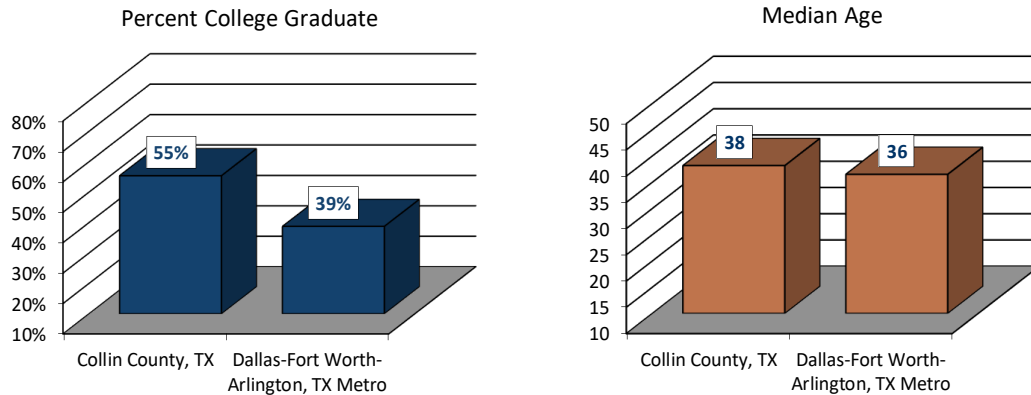
## Education Levels

Residents of Collin County have a higher level of educational attainment than those of the Dallas MSA. An estimated 55% of Collin County residents are college graduates with four-year degrees, versus 39% of Dallas MSA residents.

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### Education & Age - 2024

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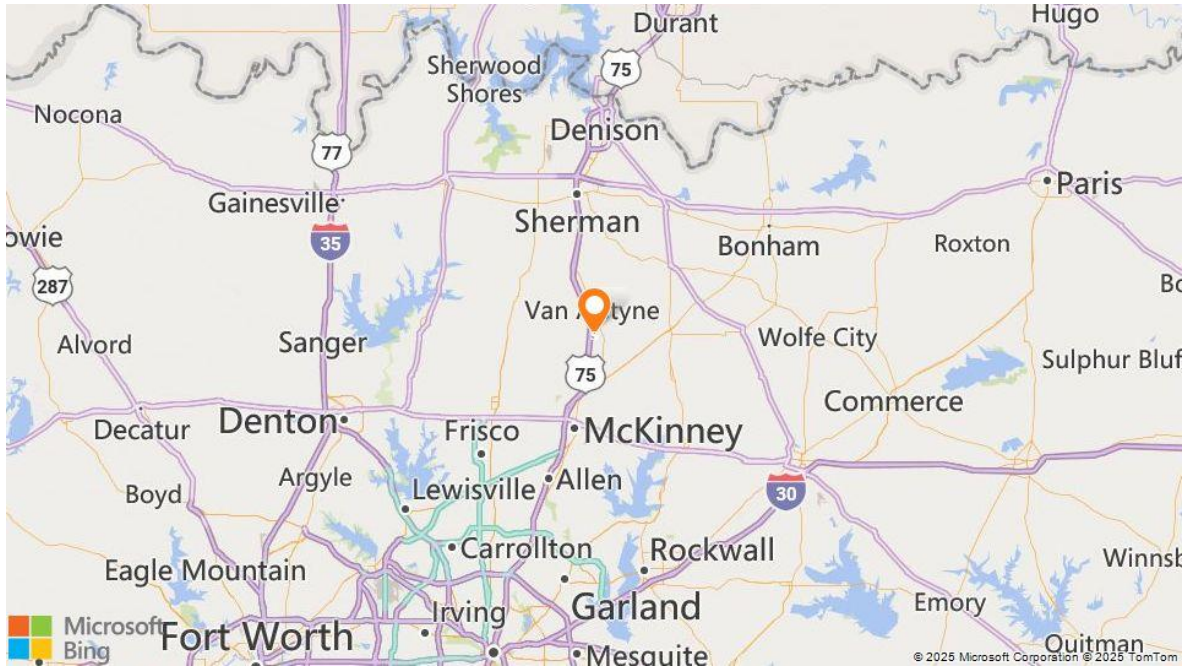


Source: Claritas

## Conclusion

The Collin County economy will benefit from a growing population base and higher income and education levels. Collin County experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than the Dallas MSA over the past decade. It is anticipated that the Collin County economy will improve, and employment will grow, strengthening the demand for real estate.

### Area Map





## Surrounding Area Analysis

### Boundaries

The subject property is located in the city of Anna in north, central Collin County, Texas. This area is generally delineated as follows:

#### Boundaries & Delineation

##### Boundaries

Market Area	Dallas-Fort Worth, TX
Submarket	Anna
Area Type	Suburban

##### Delineation

North	FM-121
South	US-380
East	SH-5
West	US-289

A map identifying the location of the property follows this section.

### Access and Linkages

#### Access & Linkages

##### Vehicular Access

Major Highways	FM-455, US-75, US-380, SH-289
Primary Corridors	Preston Road, Custer Road, US-75, SH-5, SH-121
Vehicular Access Rating	Average

##### Public Transit

Providers	Collin Transit
Transit Access Rating	Average

##### Airport(s)

Name	Dallas/Fort Worth International Airport
Distance	45 Miles
Driving Time	45 Minutes

Primary Transportation Mode	Automobile
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## Life Cycle

Real estate is affected by cycles involving development trends within a market area as well as market and economic forces. Trends in demand for development in a particular market are described by the Market Area Life Cycle, while market and economic trends are described by the Real Estate Cycle.

A Market Area Life Cycle typically evolves through four stages:<sup>5</sup>

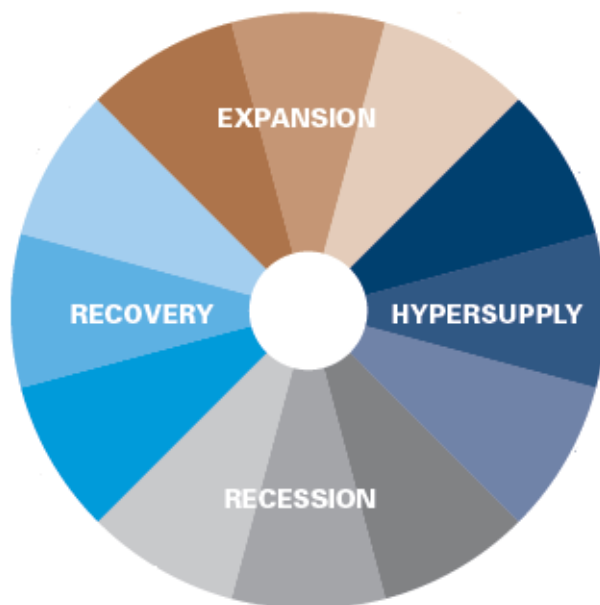
- Growth – a period during which the market area gains public favor and acceptance
- Stability – a period of equilibrium without marked gains or losses
- Decline – a period of diminishing demand
- Revitalization – a period of renewal, redevelopment, modernization, and increasing demand

The subject's market area is in the growth stage of the Market Area Life Cycle.

The Real Estate Cycle also impacts a neighborhood. The stages of the Real Estate Cycle include:

- Expansion – Sustained growth in demand, increasing construction
- Hypersupply – Positive but falling demand, increasing vacancy
- Recession – Falling demand, increasing vacancy
- Recovery – Increasing demand, decreasing vacancy

These stages are illustrated below, along with a summary of common characteristics of each stage of the Real Estate Cycle. The subject is in the expansion stage of the Real Estate Cycle.



<sup>5</sup> Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020)

EXPANSION	HYPERSUPPLY	RECESSION	RECOVERY
Decreasing Vacancy Rates Moderate/High New Construction High Absorption Moderate/High Employment Growth Med/High Rental Rate Growth	Increasing Vacancy Rates Moderate/High New Construction Low/Negative Absorption Moderate/Low Employment Growth Med/Low Rental Rate Growth	Increasing Vacancy Rates Moderate/Low New Construction Low Absorption Low/Negative Employment Growth Low/Neg Rental Rate Growth	Decreasing Vacancy Rates Low New Construction Moderate Absorption Low/Moderate Employment Growth Neg/Low Rental Rate Growth

### Demographic Factors

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
	3-Minute Drive Time	5-Minute Drive Time	10-Minute Drive Time	Collin County, TX	Dallas-Fort Worth-Arlington, TX Metro
2024 Estimates					
Population 2020	2,063	9,023	28,109	1,064,465	7,637,387
Population 2024	2,482	10,980	34,786	1,203,661	8,126,208
Population 2029	2,752	12,242	39,275	1,267,714	8,541,837
Compound % Change 2020-2024	4.7%	5.0%	5.5%	3.1%	1.6%
Compound % Change 2024-2029	2.1%	2.2%	2.5%	1.0%	1.0%
Households 2020	652	2,809	9,013	381,318	2,760,991
Households 2024	777	3,412	11,240	429,794	2,938,027
Households 2029	859	3,808	12,784	452,422	3,091,922
Compound % Change 2020-2024	4.5%	5.0%	5.7%	3.0%	1.6%
Compound % Change 2024-2029	2.0%	2.2%	2.6%	1.0%	1.0%
Median Household Income 2024	\$72,629	\$76,088	\$85,580	\$107,484	\$82,381
Average Household Size	3.3	3.2	3.1	2.8	2.7
College Graduate %	34%	37%	36%	54%	38%
Median Age	34	33	35	38	37
Owner Occupied %	78%	78%	78%	63%	59%
Renter Occupied %	22%	22%	22%	37%	41%
Median Owner Occupied Housing Value	\$302,984	\$300,642	\$340,976	\$467,088	\$351,083
Median Year Structure Built	2007	2008	2010	2002	1992
Average Travel Time to Work in Minutes	34	33	32	30	30

Source: Claritas

As shown above, the current population within a 5-minute drive time of the subject is 10,980, and the average household size is 3.2. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Collin County overall, the population within a 5-minute drive time is projected to grow at a faster rate.

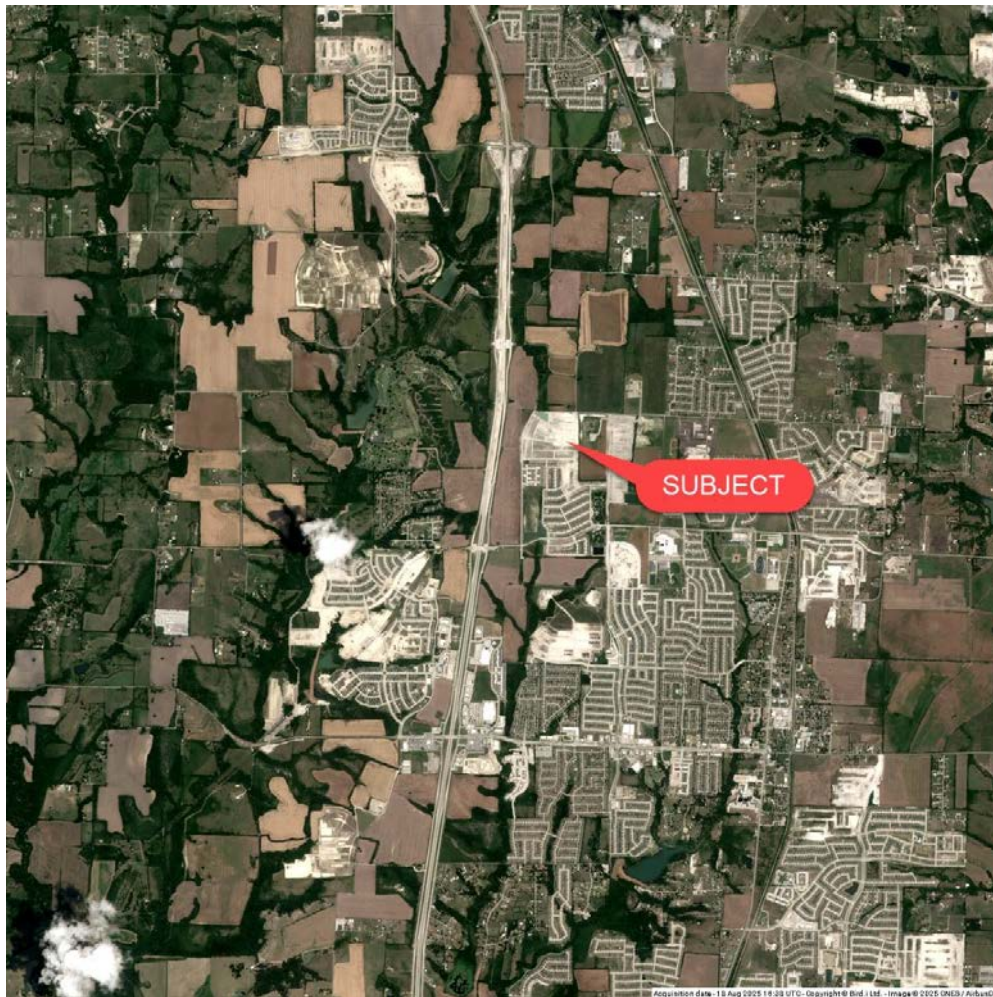
Median household income is \$76,088, which is lower than the household income for Collin County. Residents within a 5-minute drive time have a considerably lower level of educational attainment than those of Collin County, while median owner-occupied home values are considerably lower.



**Land Use**

In the immediate vicinity of the subject, predominant land uses are single-family residential and supportive commercial uses at major intersections and roadways. Other land use characteristics are summarized as follows:

<b>Surrounding Area Land Uses</b>	
Character of Area	Suburban
Predominant Age of Improvements	New to 50± years
Predominant Quality and Condition	Average
Approximate Percent Developed	25%
Infrastructure/Planning	Average



## Development Activity and Trends

During the last five years, development has been predominantly of single-family residential uses with supportive commercial uses. The pace of development has generally accelerated over this time. Following are developments/projects in the immediate and surrounding neighborhood areas which may influence the immediate neighborhood.

**Slayter Creek Park** is located on the south side of Rosamond Parkway, west of SH-5 northwest of Slayter Creek Middle School and east of Anna High School. Major funding to construct the park was provided by the City of Anna, a grant from the State of Texas, and donations from the Anna Community Development Corporation. Amenities in the park include an 18-hole disc golf course, four lighted ball fields (two baseball, two softball), two tennis courts, two basketball goals, nine pickleball courts, cornhole, horseshoe pits, an 18,000 square-foot lighted skatepark and pump tract, pavilion, playground, walking trail, splash pad, and restrooms.

**Texas Instruments, Inc. (TI)** - The largest economic development project in Texas history is underway in south Sherman. Texas Instruments has broken ground on a new, \$30 billion microchip production facility that will be among the largest factories in the United States once complete. The 4.7-million square-foot fabrication plant will employ more than 3,000 people and contribute millions of dollars to the Grayson County economy every year. Construction on the first two phases of the project is expected to take approximately two years, with production beginning in early 2025. The city of Sherman projects tremendous growth associated with the project, with more than 600 new homes in 2022-2023 and several planned developments poised to push that number even higher.

**GlobalTech, Incorporated** will establish an additional manufacturing facility in Sherman. GlobiTech, a subsidiary of Taiwan-based GlobalWafers Co., Ltd., provides silicon epitaxy products and services to the worldwide semiconductor industry. This project will create 1,500 new jobs and generate billions of dollars in capital investment. A Texas Enterprise Fund (TEF) grant of \$15 million has been extended to GlobiTech in addition to a \$10,000 Veteran Created Job Bonus. This investment represents the first new silicon wafer facility in the U.S. in over two decades.

**North Texas Tollway Authority (NTTA)** opened a new bridge on the Dallas North Tollway (DNT) over US-380 in March 2023. The bridge extends the DNT into Prosper and is the first part of a Phase 4 project for Collin and Denton counties. The project will eventually extend DNT main lanes to the Grayson County line. The next phase, which will involve the construction of the main lanes north of the bridge, are expected to begin in mid-2024. The Phase 4A extension will extend the DNT by six (6) miles from US-380 to FM-428. The capital plan includes \$236.9 million for design and construction. The total project costs are estimated at \$350 million. The Phase 4B extension will then run an additional eight (8) miles from FM-428 to Grayson County.

**Intermodal Hub Study** In October 2009, Collin County, the North East Texas Rural Rail Transportation District (NETEX), and the North Central Texas Council of Governments (NCTCOG) began this feasibility study, at the request of Collin County, to examine the feasibility of an intermodal hub within Collin County. The study purpose is to determine if a need exists for a third regional intermodal/logistics hub. A logistics hub is a freight facility typically containing a Class I Railroad hub, yard, or terminal; manufacturing and distribution facilities; drayage; and office/retail development. A general aviation or cargo airport may also be present. A minimum of 2,500 acres is necessary to accommodate these facilities and the supplier businesses located within the hub. In addition, a minimum of 10,000 feet of track on a tangent within the acreage is necessary. For this Study, five potential sites within Collin County were reviewed:

- **Site 1:** Celina - at the intersection of the proposed Outer Loop and the BNSF Railway line
- **Site 2:** Melissa - at the intersection of the proposed Outer Loop and the Dallas Area Rapid Transit (DART) rail line
- **Site 3:** Farmersville - at the intersection of the proposed Outer Loop and the Kansas City Southern rail line
- **Site 4:** The intersection of the proposed Outer Loop and the NETEX rail right-of-way between Nevada and Josephine
- **Site 5:** Collin County Regional Airport, McKinney

The project is still on hold.

**SH-121** was widened at a cost estimated at \$43.8 million from a two-lane road to four lanes, divided from SH-5 in Melissa to FM-455 in Anna (a 5.9-mile stage-funded project).

**Hurricane Creek Golf Course** is located on the west side of US-75 at CR-368 in Anna. This private, member owned 18-hole course includes a clubhouse, swimming pool, 35-acre lake, picnic grounds, driving range, restaurant, dining room and bar.

**Villages of Hurricane Creek** is a 368.20-acre residential subdivision which has been developed with 982 residential lots with an additional 574 lots planned in future phases as of Fourth Quarter 2024 (per Zonda). The development is located north of FM-455, west of US-75 in Anna. Homebuilders include Beazer Homes, First Texas Homes, Mattamy Homes, and Lennar Homes. Home prices range from \$300,000 to \$677,000. An additional 72 townhome lots are developed in Villages of Hurricane Creek North at home prices ranging from \$299,990 to \$386,990 (\$187/SF - \$197/SF). This development is located in the Anna ISD.

**Anacapri** is a residential development to eventually contain 1,748 residential lots. A total of 457 lots have been completed to date with 40' – 50' lots. The subdivision is located at the northeast quadrant of Hackberry Drive and Ferguson Parkway in Anna. A unique ocean beach-like water feature, as well as a state-of-the-art amenity center containing a bowling alley, gym, restaurant, 10,000 square-foot dog park, senior activity center, adult center, teens center, kid's indoor playground, and childcare, are eventually planned in the development. Home prices are ranging from \$389,000 to \$639,000. This development is located in the Anna ISD.



**Anna Town Square** is a 600-acre master-planned development located on the east side of SH-5 at CR-422 in Anna. Active homebuilders include D.R. Horton Homes, Pulte Homes, and Windsor Homes. Home prices range from \$371,000 to \$547,000. A total of 1,469 residential lots with 50' – 100' frontages have been developed to date with another 403 lots planned in future phases. In addition, a total of 129 villa lots were developed by D. R. Horton with home prices ranging from \$343,500 to \$412,000. This development is located in the Anna ISD.

**Avery Pointe**, located on FM-455 at Ferguson in Anna, was developed by Lennar Homes with 568 residential lots with 50' – 60' frontages. This development was built out in Fourth Quarter 2023. This development is located in the Anna ISD.

**Camden Parc**, located on the east side of SH-5, south of CR-376 in Anna, has been developed with 411 lots with 60' frontages. Another 16 lots are planned. Homebuilders include D.R. Horton Homes and Stonehollow Homes. Home prices range up to \$530,000 (\$152/SF). This development is located in the Anna ISD.

**Coyote Meadows** located on the south side of FM-2862 is eventually planned to be developed with a total of 626 residential lots with 40' - 50' frontage lots. A total of 277 lots have been developed to date. Home prices are ranging up to \$476,990 (\$146/SF - \$255/SF). Homebuilders include Ashton Woods Homes and Starlight Homes. In addition, a total of 103 townhome lots have been developed with 51 planned in a future phase. The townhome prices are ranging from \$325,990 - \$335,990 (\$176/SF - \$189/SF). This development is located in the Anna ISD.

**Lakeview Estates**, located on CR-367 in Anna, was developed with 229 lots with 65' frontages. Homebuilders included Bloomfield Homes and Gehan Homes. This development is located in the Anna ISD and was built out in Second Quarter 2023.

**Northpointe Crossing**, located on CR-376 in Anna was developed with 736 residential lots with 50' – 60' frontages. LGI Homes and Lennar Homes were the exclusive homebuilders. This development was built out in Third Quarter 2021. This development is located in the Anna ISD.

**West Crossing**, located between Stetson Ranch and Willow Creek subdivision in Anna, was developed with 1,114 lots with 50' – 75' frontages. Home prices ranged from \$400,000 to \$627,000 (\$148/SF - \$234/SF). Homebuilders included Bloomfield Homes and William Ryan Homes. This development is located in the Anna ISD.

**Collin County Outer Loop** - In its current state, the Outer Loop runs 4.6 miles from US-75 in Anna to SH-121 just northeast of Melissa. This section was built at a cost of \$21 million. This section of road runs as a bi-directional two-lane road, which will eventually be the north frontage road. The Outer Loop is planned to run for approximately 50 miles from the future northern extension of the Dallas North Tollway in Celina to IH-30 near Royse City. The loop will be built in five segments (including Segment 1 which is already open).

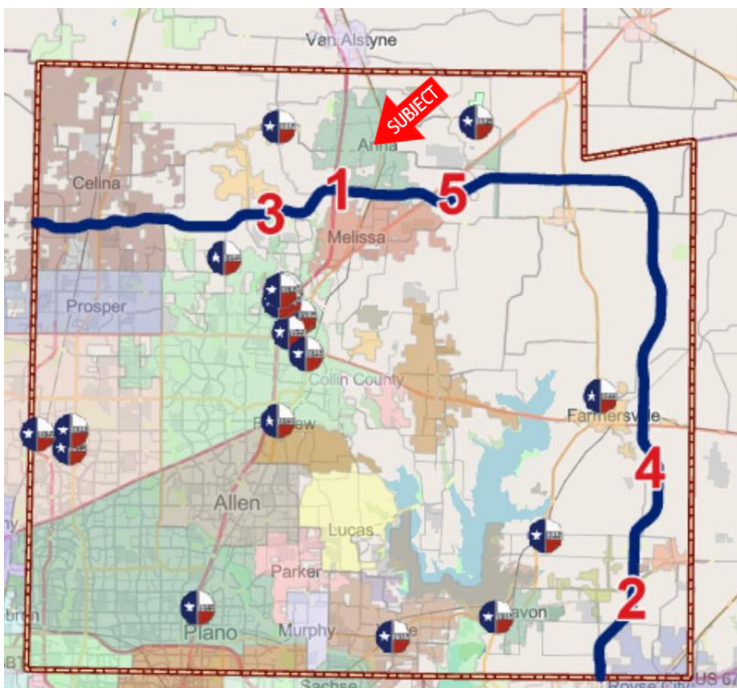
**Segment 1** is the section of road already opened, running from US-75 to SH-121 (between Anna and Melissa). This section will eventually become the north frontage road as tolled main lanes are added.

**Segment 2** will run from FM-6, between Nevada and Josephine, to the Rockwall County line near Royse City. This segment could possibly be extended further south past IH-30 through Rockwall, Kaufman, and Dallas counties as part of a much larger outer loop.

**Segment 3** will run past US-75 to the future north extension of the Dallas North Tollway in Celina (Denton/Collin County Line in Celina to US-75 (between Anna and Melissa). The county completed the two-lane roadway from Dallas Parkway to FM-2478 (Custer Road). Construction of a two-lane roadway from FM-2478 (Custer Road) to US-75 began in February 2024.

**Segment 4** will run from US-380 near Farmersville to FM-6 between Nevada and Josephine.

**Segment 5** will connect Segments 1 and 4, running through sparsely populated areas of the county (SH-121 [in between Anna and Melissa] to US-380 in Farmersville).



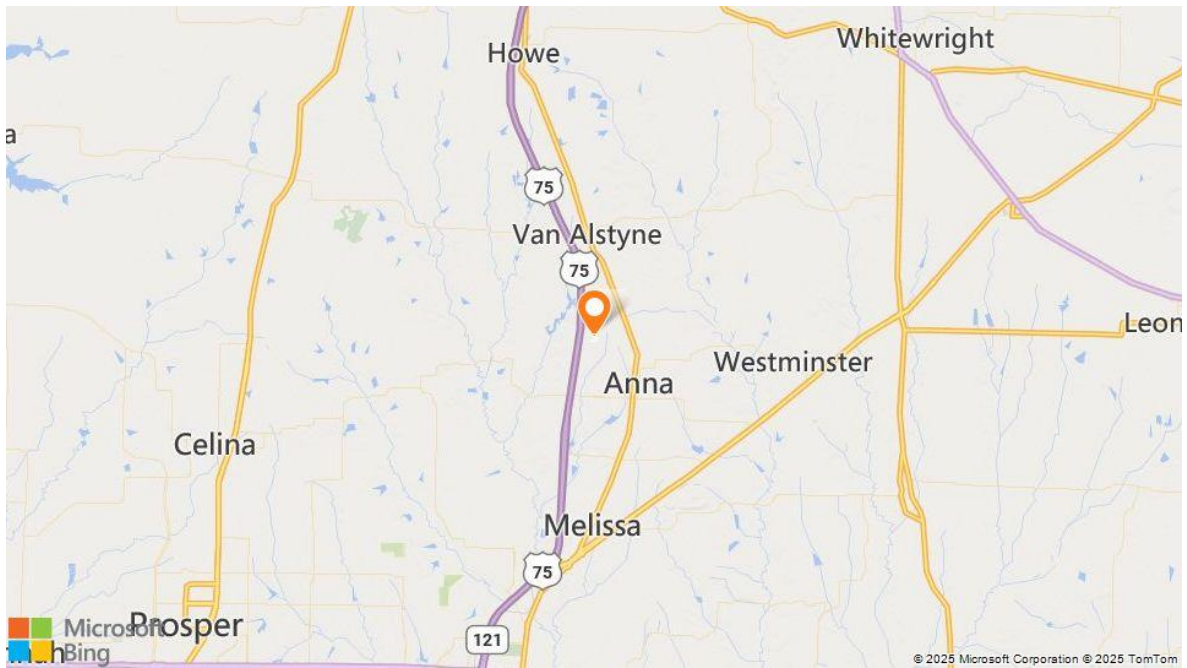


### **Outlook and Conclusions**

The area is in the growth stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will increase in the near future.



### Surrounding Area Map



## Residential Analysis

When analyzing the financially feasible and maximally productive use of the site, all of the uses that are both physically possible and legally permissible must be considered. For the subject, the primary potential use is considered to be single-family residential development. As mentioned, the subject is a combination of existing single-family lots and single-family lots under development. Thus, an important factor affecting development of the subject is the surrounding land usage. The neighborhood is predominantly vacant land that is being developed into single-family residential uses. The immediate area surrounding the subject is residential in nature.

During the past decade, the residential real estate market has seen many positive changes. With the steady increase in multifamily residential rental rates, coupled with the low interest rates and the large numbers pertaining to job growth, there has been a trend of individuals choosing to purchase homes rather than to rent apartments and multifamily housing. Furthermore, with the decline in the availability of vacant developable land, population growth has quickly expanded into the suburban areas of the Dallas/Fort Worth area. As such, the proposed absorption of single-family home lots in the subject's neighborhood will be analyzed using historical absorption data provided by Zonda, a nationally recognized information provider, as well as information obtained from area market participants and developers. It is important to note that our absorption data is based on historical trends. Inasmuch as we are forecasting an economy for this area that is at least equal to recent trends, using these historical trends is felt to be quite justifiable. The subject development is physically located within the city of Anna in Collin County and is within the Anna Independent School District. Therefore, data obtained from Zonda as of Second Quarter 2025 for the defined area of "Anna ISD", as shown in the following map, will be analyzed with a summary of the details following.

### Defined Submarket Map Area – Anna ISD

Following is a map of the defined submarket area as well as a chart summarizing the historical home/lot absorption from the past several years for the defined submarket area as provided by Zonda:



### Historical Housing Activity Summary – Anna ISD

Following is a chart summarizing the historical home/lot absorption from the past several years for the defined submarket area as provided by Zonda:

	<u>4Q 2020</u>	<u>4Q 2021</u>	<u>4Q 2022</u>	<u>4Q 2023</u>	<u>4Q 2024</u>	<u>1Q 2025</u>	<u>2Q 2025</u>	<u>YOY Change</u>
<b>Vacant Developed Lots</b>	897	985	1,235	1,509	1,580	1,481	2,005	59.25%
<b>VDL Months Of Supply</b>	13	9	16	19	17	19	29	132.85%
<b>Quarterly Starts</b>	296	366	235	198	206	206	181	-
<b>Annual Starts</b>	802	1,270	946	946	1,110	952	834	-

### Defined Submarket Area

Per Zonda data, the absorption of homes/lots within the submarket area has been fluctuating since 2020. The submarket area absorbed the following total homes/lots from 2020 to Second Quarter 2025:

Zonda Analysis	Historical Absorption	
	Annual	Past 2 QTR
Year 1 (2020)	802	
Year 2 (2021)	1,270	
Year 3 (2022)	946	
Year 4 (2023)	946	
Year 5 (2024)	1,110	
Past 12 Months/QTR	834	387
<b>Historical Annual Average</b>		<b>993</b>
<b>Existing VDL</b>	<b>2,005</b>	
<b>Historical Absorption Average</b>	<b>993</b>	
<b>Past 12 Months</b>	<b>834</b>	
<b>Lot Supply (5.5± Year Historical)</b>	<b>2.0</b>	<b>Years Supply</b>
<b>Lot Supply (12 Months)</b>	<b>2.4</b>	<b>Years Supply</b>

As can be seen, since 2020 (5.5 years), the annual average of homes/lots absorbed was 993 homes/lots. Utilizing the more recent 12-month absorption of homes/lots, the number of homes/lots absorbed significantly decreases to 834 homes/lots in the submarket. However, according to Zonda, the existing supply of available housing is still currently within ideal levels in the submarket. The number of vacant developed lots in the submarket has substantially increased in 2025 due to continued demand levels from a low of 897 in 2020 to its current level of 2,005 lots in Second Quarter 2025.

Based upon the Zonda absorption figures of the past 5.5 years, there is currently only a 2.0±-year (2,005 lots ÷ 993 lots = 2.0±-years) total supply of existing lots available in the submarket. This total supply is considered to be within the optimum lot supply levels of 2.0 to 2.5 years per Zonda. Also, when utilizing the more current 12-month absorption of 834 home/lots, the total supply of existing lots available in the subject's defined submarket increases slightly to 2.4±-years (2,005 lots ÷ 834 lots/year = 2.4±-years), which is also within optimum lot supply levels in the submarket.

Thus, the total lot supply within the subject's submarket is estimated to be between 2.0±-years to 2.4± years. Currently, this total lot supply is considered to be within the optimum supply levels. Also, taking into consideration that new developments require a typical nine to 12-month construction period, with increasing demand and dwindling lot supply, it appears that additional lot product in the submarket is feasible at the current time.

## Property Analysis

### Land Description and Analysis

#### Location

The property is located on east side of North Buddy Hayes Boulevard, north of Chloe Lane in the northern sector of Anna, Texas.

#### Land Area

The following table summarizes the subject's land areas for the three lot types.

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#### Land Area Summary

---

Lot Type	SF	Acres
22' Frontage (TH)	1,870	0.043
40' Frontage	4,600	0.106
50' Frontage	6,000	0.138

Source: Engineering Report

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#### Shape and Dimensions

Each of the lots are generally rectangular in shape with site utility based on shape and dimensions being average.

#### Topography

All of the lots are or will be generally level and at street grade. In addition, the topography of the lots does not result in any particular development limitations.

#### Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

### Flood Hazard Status

The following table indicates applicable flood hazard information for the subject lots, as determined by review of available flood maps obtained from the Federal Emergency Management Agency (FEMA).

Flood Hazard Status	
Community Panel Number	48085C0155J
Date	June 2, 2009
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

None of the existing or proposed lots will be located within the flood zone.

### Environmental Hazards

An environmental assessment report was not provided for review, and during the inspection, no obvious signs of contamination on or near the subject lots were observed. However, environmental issues are beyond the scope of expertise of the assignment participants. It is assumed the property is not adversely affected by environmental hazards.

### Ground Stability

A soils report was not provided for review. Based on the viewing of the subject and development on nearby sites, there are no apparent ground stability problems. However, soils analyses are beyond the scope of expertise of the assignment participants. It is assumed the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning.

### Streets, Access and Frontage

Generally, all of the lots will have typical access of concrete paved residential streets with curb and gutters.

### Utilities

Utilities available to the subject are summarized below.

Utilities	
Service	Provider
Water	City of Anna
Sewer	City of Anna

## Zoning

Phase 3 lots are located within the SF-60 (6,000 SF minimum) and the SF-Z (Zero Lot Line) zoning districts which allow for single family residential development while Phase 4 lots are located within the SF-Z (Zero Lot Line) and SF-TH (Townhome) zoning districts which also allows for single family residential development. The following table summarizes the applicable zoning requirements affecting the subject.

<b>Zoning Summary</b>	
Zoning Jurisdiction	City of Anna
Zoning Designation	SF-60, SF-Z and SF-TH
Description	Single Family Residential, Zero Lot Line and Townhouse
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Residential

According to the local planning department, there are no pending or prospective zoning changes.

Interpretation of zoning ordinances is beyond the scope of expertise of the assignment participants. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

## Other Land Use Regulations

There are no other known land use regulations that would affect the property.

## Easements, Encroachments and Restrictions

Based upon a review of the property plats, there are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

## Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include residential. No other restrictions on development are apparent.



**General Description – IA#3**

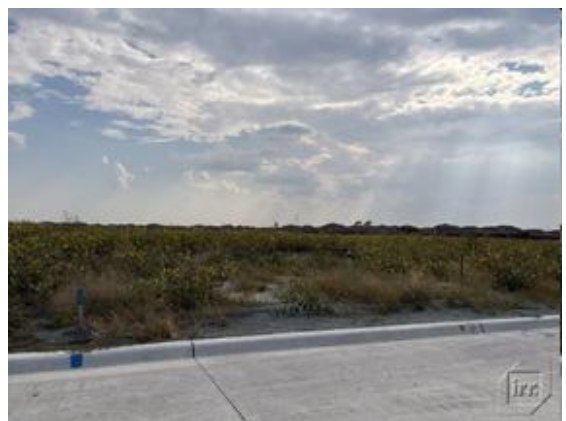
Improvement Area #3 of the PID consists of the last two phases of development within the 198.006-acre master planned community known as The Woods at Lindsey Place. Phase 3 contains 220 single family lots and is complete. Phase 4 is still under development and will contain 313 single family lots upon its expected completion on November 30, 2025. Phase 3 is zoned SF-Z - Zero Lot Line and SF-60 - Residential while Phase 4 is zoned both SF-Z - Zero Lot Line and SF-TH - Townhouse.

Improvements will also include concrete streets with curbs and gutters, streetlights, landscaping, and an entry feature.

The unit mix for each phase is summarized in the following exhibit:

<b>Woods at Lindsey Place - Improvement Area #3</b>							
Phase	Acres	Density	Typical Lot Dimensions			Total Lots	Expected
		Per Acre	22' x 85'	40' x 115'	50' x 120'		Completion Date
3	39.162	5.6	0	118	102	220	Complete
4	47.778	6.6	91	222	0	313	November 30, 2025











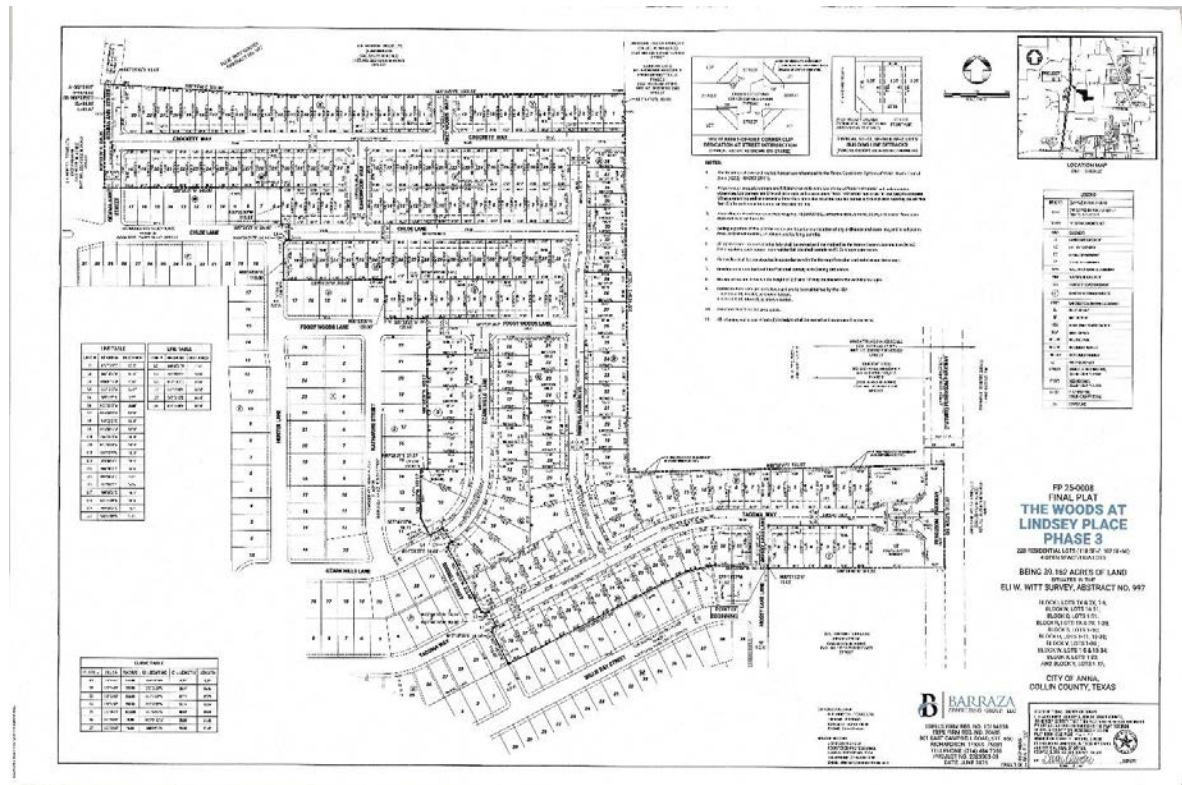
## Aerial Photograph



### Tax Plat Map



### Plat – Phase 3

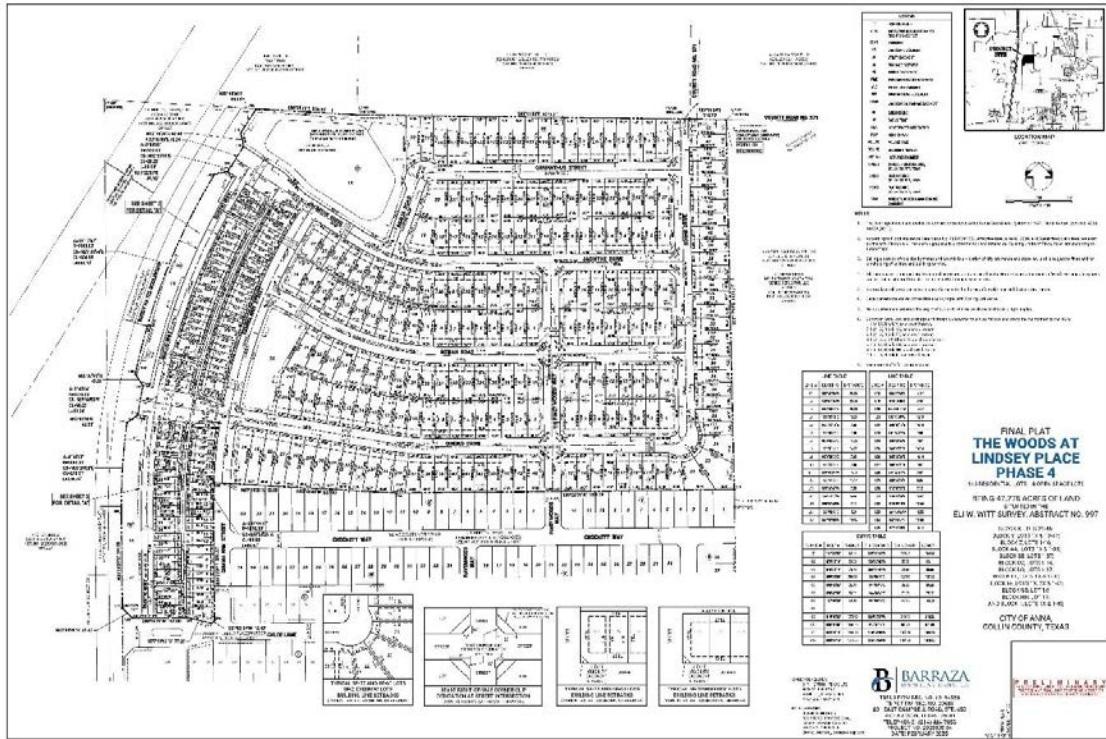


The Woods at Lindsey Place Public Improvement District (PID)





### Plat – Phase 4





### Flood Hazard Map



The Woods at Lindsey Place Public Improvement District (PID)



## Allocation of Authorized Improvements

The City, based on information provided by the Developer and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the Authorized Improvements confer a special benefit on the Assessed Property, Apportioned Property, and Non-Assessed Property. Authorized Improvements will be designed and constructed in accordance with the City's standards and specifications and will be owned and operated by the City. The budget for the Authorized Improvements, the allocation of the Major Improvements costs and Improvement Area #3 costs are shown on **Exhibit B**.

### A. Major Improvements

- *Excavation*

Excavation improvements include excavation, intersections, and re-vegetation of all disturbed areas within the right-of-way benefiting the entire District.

- *Sanitary Sewer*

Sanitary Sewer improvements include trench excavation and embedment, trench safety, PVC piping, manholes, concrete easement, stub outs to future developments, testing, related earthwork, erosion control, and all necessary appurtenances required to provide sanitary sewer service to the entire District.

- *Storm Sewer*

Storm Sewer improvements include earthen channels, swales, RCP piping and boxes, manholes, curb and drop inlets, headwalls, concrete flumes, rock rip rap, stub outs to future developments, testing, related earthwork, erosion control, and all necessary appurtenances required to provide storm drainage to the entire District.

- *Water*

Water improvements include trench excavation and embedment, trench safety, PVC piping, stub outs to future developments, testing, related earthwork, erosion control, and all necessary appurtenances required to provide water service to the entire District.

- *Paving*

Paving improvements include subgrade stabilization, concrete and reinforcing steel for roadways, testing, and handicapped ramps, related earthworks, intersections, and re-vegetation of all disturbed areas within the right-of-way of the District.

- *Soft Costs*

Includes costs related to designing, constructing, and installing the Major Improvements including land planning and design, City fees, engineering, soil testing, survey, construction management, contingency, legal costs, consultants, District Formation Costs, and costs associated with financing the Major Improvements.

### B. Improvement Area #3 Improvements

The Woods at Lindsey Place Public Improvement District (PID)



- **Excavation**

Excavation improvements include related earthworks, excavation, intersections, and re-vegetation of all disturbed areas within the right-of-way of Improvement Area #3.

- **Sanitary Sewer**

Sanitary Sewer improvements include trench excavation and embedment, trench safety, PVC piping, manholes, concrete easement, stub outs to future developments, testing, related earthwork, erosion control, and all necessary appurtenances required to provide sanitary sewer service for all Lots within Improvement Area #3.

- **Storm Sewer**

Storm Sewer improvements include earthen channels, swales, RCP piping and boxes, manholes, curb and drop inlets, headwalls, concrete flumes, rock rip rap, stub outs to future developments, testing, related earthwork, erosion control, and all necessary appurtenances required to provide storm drainage for all Lots within Improvement Area #3.

- **Water**

Water improvements include trench excavation and embedment, trench safety, PVC piping, stub outs to future developments, testing, related earthwork, erosion control, and all necessary appurtenances required to provide water service for all Lots within Improvement Area #3.

- **Paving**

Roadway improvements include subgrade stabilization, concrete and reinforcing steel for roadways, testing, and handicapped ramps, related earthworks, intersections, and re-vegetation of all disturbed areas within the right-of-way of Improvement Area #3.

- **Soft Costs**

Includes costs related to designing, constructing, and installing the Improvement Area #3 Improvements including land planning and design, City fees, engineering, soil testing, survey, construction management, contingency, legal costs, consultants, and costs associated with financing the Improvement Area #3 Improvements.

**C. Bond Issuance Costs**

- **Debt Service Reserve Fund**

Equals the amount to be deposited in a debt service reserve fund under an applicable Indenture in connection with the issuance of PID Bonds.

- **Underwriter's Discount**

Equals a percentage of the paramount of a particular series of PID Bonds related to the costs of underwriting such PID Bonds.

- **Underwriter's Counsel Fee**

Equals a percentage of the paramount of a particular series of PID Bonds reserved for the underwriter's attorney fees.

- **Cost of Issuance**

Includes costs of issuing a particular series of PID Bonds, including but not limited to issuer fees, attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds.

**D. Other Costs**

- **Deposit to Administrative Fund**

Equals the amount necessary to fund the first year's Annual Collection Costs for a particular series of PID Bonds.

**EXHIBIT B – PROJECT COSTS**

LEAVES





	Total Costs <sup>(1)</sup>	Non-Assessed Property <sup>(2)</sup>	Private	District Eligible Costs	Improvement Area #1 % Cost	Improvement Area #2-A % Cost	Improvement Area #2-B % Cost	Improvement Area #3 % Cost
<b>Major Improvements<sup>(3)(4)(5)</sup></b>								
Excavation	\$ 613,616	\$ 99,824	\$ 15,418	\$ 50,374	25.89%	13.03%	13.22%	25.89%
Sanitary Sewer	1,212,374	185,679	30,513	99,382	25.89%	13.03%	13.22%	25.89%
Storm Sewer	1,146,739	174,095	28,680	93,411	25.89%	13.03%	13.22%	25.89%
Water	1,450,080	222,084	36,496	131,545	25.89%	13.03%	13.22%	25.89%
Paving	1,144,088	175,238	28,294	90,056	25.89%	13.03%	13.22%	25.89%
Soft Costs <sup>(6)</sup>	\$ 6,314,279	\$ 967,052	\$ 158,918	\$ 500,139	100%	100%	100%	100%
				\$ 1,343,359				
<b>Improvement Area #1 Improvements</b>								
Erosion Control	\$ 57,000	\$ -	\$ -	\$ 57,000	100%	0.00%	0.00%	0.00%
Excavation	160,500	-	-	160,500	100%	0.00%	0.00%	0.00%
Sanitary Sewer	1,053,228	-	-	1,053,228	100%	0.00%	0.00%	0.00%
Storm Sewer	1,771,838	-	-	1,771,838	100%	0.00%	0.00%	0.00%
Water	1,123,596	-	-	1,123,596	100%	0.00%	0.00%	0.00%
Paving	1,772,441	-	-	1,772,441	100%	0.00%	0.00%	0.00%
Street Lights	66,000	-	-	66,000	100%	0.00%	0.00%	0.00%
Soft Costs <sup>(6)</sup>	1,329,145	-	-	1,329,145	100%	0.00%	0.00%	0.00%
				\$ 7,335,748				
<b>Improvement Area #2 Improvements<sup>(6)(7)</sup></b>								
Excavation	\$ 9,231	\$ -	\$ 945	\$ 8,286	0.00%	34.46%	65.54%	0.00%
Sanitary Sewer	189,600	-	18,111	171,489	0.00%	34.46%	65.54%	0.00%
Storm Sewer	325,650	-	32,864	292,786	0.00%	34.46%	65.54%	0.00%
Water	321,541	-	32,914	288,627	0.00%	34.46%	65.54%	0.00%
Paving	847,434	-	86,745	760,689	0.00%	34.46%	65.54%	0.00%
Soft Costs <sup>(6)</sup>	2,263,229	-	231,157	2,032,071	0.00%	34.46%	65.54%	0.00%
	\$ 3,842,147	\$ -	\$ 488,565	\$ 3,353,581				
<b>Improvement Area #2-A Improvements</b>								
Erosion Control	\$ 37,944	\$ -	\$ -	\$ 37,944	100%	0.00%	0.00%	0.00%
Excavation	69,000	-	-	69,000	100%	0.00%	0.00%	0.00%
Sanitary Sewer	351,163	-	-	351,163	100%	0.00%	0.00%	0.00%
Storm Sewer	772,368	-	-	772,368	100%	0.00%	0.00%	0.00%
Water	324,005	-	-	324,005	100%	0.00%	0.00%	0.00%
Paving	1,622,042	-	-	1,622,042	100%	0.00%	0.00%	0.00%
Street Lights	24,000	-	-	24,000	100%	0.00%	0.00%	0.00%
Soft Costs <sup>(6)</sup>	486,919	-	-	486,919	100%	0.00%	0.00%	0.00%
	\$ 3,050,441	\$ -	\$ -	\$ 3,050,441				
<b>Improvement Area #2-B Improvements</b>								
Erosion Control	\$ 36,500	\$ -	\$ -	\$ 36,500	100%	0.00%	0.00%	0.00%
Excavation	96,015	-	-	96,015	100%	0.00%	0.00%	0.00%
Sanitary Sewer	688,725	-	-	688,725	100%	0.00%	0.00%	0.00%
Storm Sewer	926,260	-	-	926,260	100%	0.00%	0.00%	0.00%
Water	513,707	-	-	513,707	100%	0.00%	0.00%	0.00%
Paving	2,247,290	-	-	2,247,290	100%	0.00%	0.00%	0.00%
Street Lights	42,000	-	-	42,000	100%	0.00%	0.00%	0.00%
Soft Costs <sup>(6)</sup>	731,854	-	-	731,854	100%	0.00%	0.00%	0.00%
	\$ 5,277,351	\$ -	\$ -	\$ 5,277,351				
<b>Improvement Area #3 Improvements</b>								
Erosion Control	\$ 330,000	\$ -	\$ -	\$ 330,000	100%	0.00%	0.00%	100%
Excavation	928,408	-	-	928,408	100%	0.00%	0.00%	100%
Sanitary Sewer	3,146,969	-	-	3,146,969	100%	0.00%	0.00%	100%
Storm Sewer	2,382,537	-	-	2,382,537	100%	0.00%	0.00%	100%
Water	4,549,776	-	-	4,549,776	100%	0.00%	0.00%	100%
Paving	1,851,727	-	-	1,851,727	100%	0.00%	0.00%	100%
Soft Costs <sup>(6)</sup>	15,845,182	-	-	15,845,182	100%	0.00%	0.00%	100%
	\$ 34,096,908	\$ -	\$ -	\$ 34,096,908				
<b>Private Improvements</b>								
Debt Service Reserve Fund	\$ 2,106,333	\$ -	\$ -	\$ 2,106,333				
Underwriter Discount	637,490	-	-	637,490				
Underwriter's Counsel Fee	207,460	-	-	207,460				
Cost of Issuance	1,776,230	-	-	1,776,230				
	\$ 4,727,513	\$ -	\$ -	\$ 4,727,513				
<b>Other Costs</b>								
Deposit to Administrative Fund	\$ 120,000	\$ -	\$ -	\$ 120,000				
	\$ 59,246,569	\$ 967,052	\$ 14,444,392	\$ 43,835,125	\$ 9,896,676	\$ 4,886,343	\$ 7,721,040	\$ 21,331,066

**Footnotes:**

(1) Major Improvements and Improvement Area #1 Improvements costs based on the Original Service and Assessment Plan, Improvement Area #2-A Improvements, and Improvement Area #2-B Improvements costs based on the 2024 Amended and Retained Service and Assessment Plan, Improvement Area #3 Improvements costs based on the Engineer's Report dated 8/28/2025, attached hereto as Appendix A, and subject to change. Authorized Improvement costs are estimates and will be updated with each Annual Service Plan Update, or Amended and Retained Service and Assessment Plan as appropriate. The Developer will be responsible for paying in the event of increase in costs, and the Assessments will not be increased to cover these additional costs.

(2) The Non-Assessed Property was allocated a portion of the Major Improvements pro rata based on acreage at the time of the Original Service and Assessment Plan as shown in Exhibit D.

(3) The Non-Assessed Property was allocated a portion of the Major Improvements pro rata based on acreage at the time of the applicable Assessment Ordinance.

(4) The Major Improvements costs allocated to the District were allocated to each Improvement Area pro rata based on Estimated Buildout Value at the time of the applicable Assessment Ordinance.

(5) Soft Costs include engineering, surveying, testing, planning, inspection, construction management, and District Formation Costs.

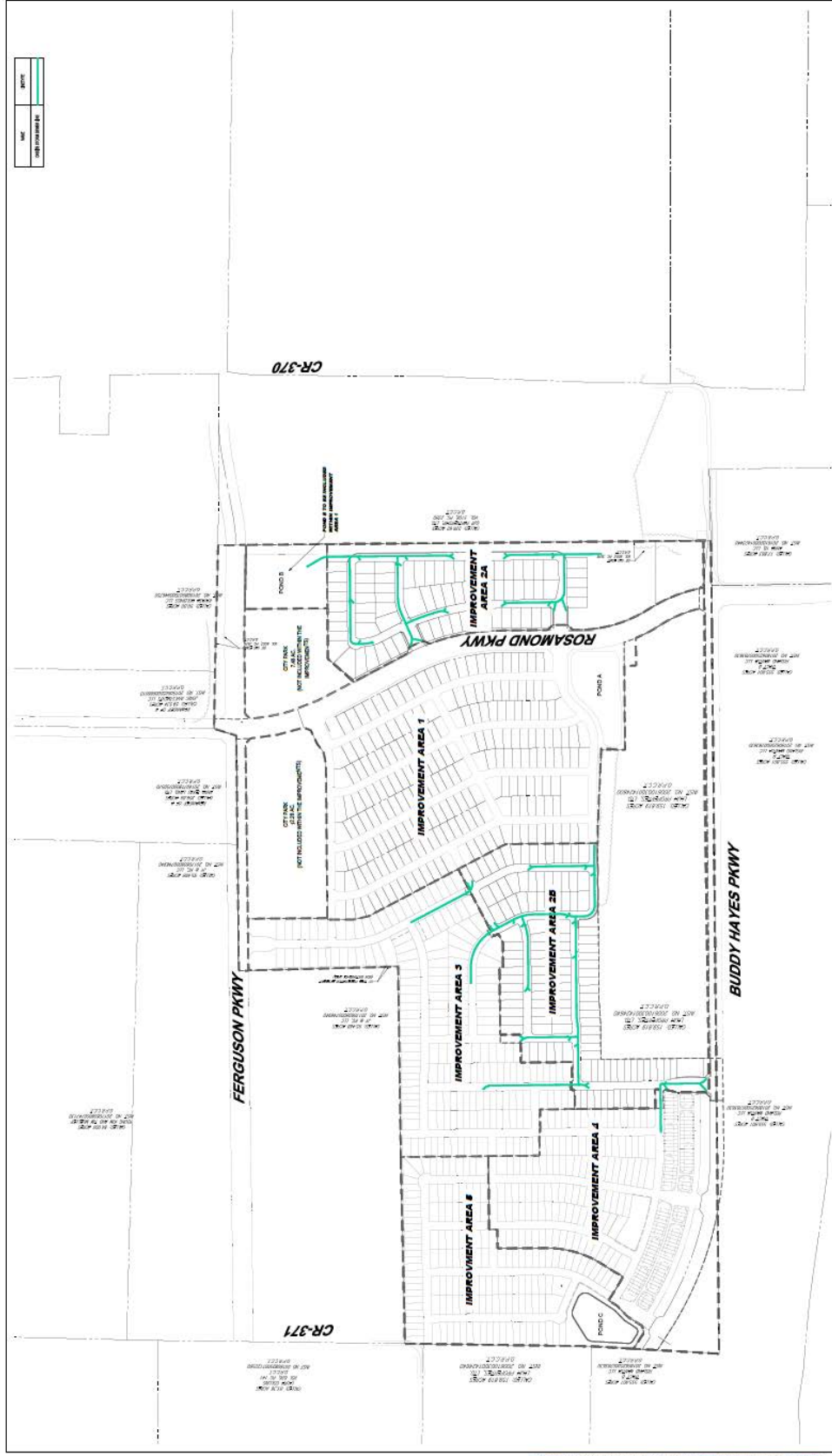
(6) The Improvement Area #2 Improvements are allocated to Improvement Area #2-A and Improvement Area #2-B pro rata based on Estimated Buildout Value of all the Improvement Area #2 as described in Section V.A.

(7) Costs required to reach final Lot completion; non-reimbursable to the Developer from Assessments or PID Bonds.

(8) Bond Issuance Costs associated with Improvement Area #1 Bonds have been updated to reflect the anticipated actual cost at the time of the Original Service and Assessment Plan. Bond Issuance Costs associated with the



### Major Improvements and Improvement Area #3



**BOHLER**  
 2600 NETWORK BLVD, SUITE 310  
 FRISCO, TX 75034  
 (469) 489-7000  
 TX@Bohler.com  
 TWP: 1065 | TEL: 1019413

**EXHIBIT E-1: IMPROVEMENT AREA 2A/2B  
 DEVELOPER STORM SEWER IMPROVEMENTS  
 THE WOODS AT LINDSEY PLACE  
 ANNA, TEXAS**

**BOHLER**  
 2600 NETWORK BLVD, SUITE 310  
 FRISCO, TX 75034  
 (469) 489-7000  
 TX@Bohler.com  
 TWP: 1065 | TEL: 1019413





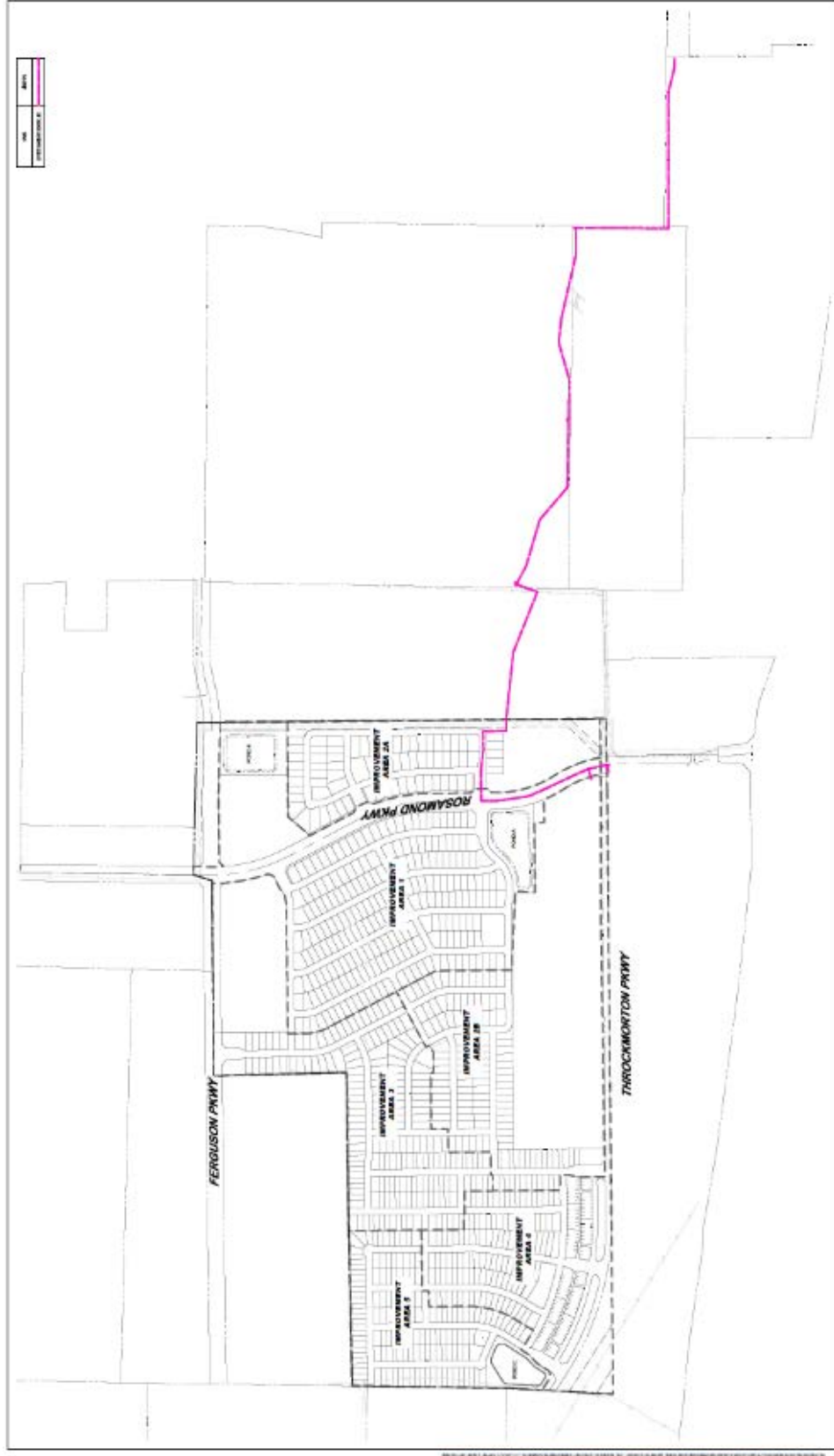
### EXHIBIT H: PUBLIC ROADWAY MAJOR IMPROVEMENTS THE WOODS AT LINDSEY PLACE

ANNA, TEXAS

**BOHLER**  
2605 FERGUSON BLVD, SUITE 310  
ANN ARBOR, TX 76704  
Phone: 409.497.7300  
TJ@BohlerEng.com  
OFFICE: 8000 | 13013 | 817 | 94413







**BOHLER //** **EXHIBIT I: MAJOR IMPROVEMENT PUBLIC SANITARY SEWER IMPROVEMENTS THE WOODS AT LINDSEY PLACE**

**BOHLER //**  
2800 NETWORK BLVD, SUITE 310  
FRIEDRICH, TX 75844  
714.467.4700  
www.bohler.com  
TXREG# 0000178633.01 01/2012



ANNA, TEXAS





**BOHLER //**  
**EXHIBIT J: MAJOR IMPROVEMENTS PUBLIC STORM SEWER**  
**THE WOODS AT LINDSEY PLACE**

2000 NETWORK BLVD, SUITE 310  
FRESNO, TN 37074  
TEL: 615.845.1100  
TX080801010000  
TOP: 04.10.2015 11:16:10 AM 10/14/15

ANNA, TEXAS



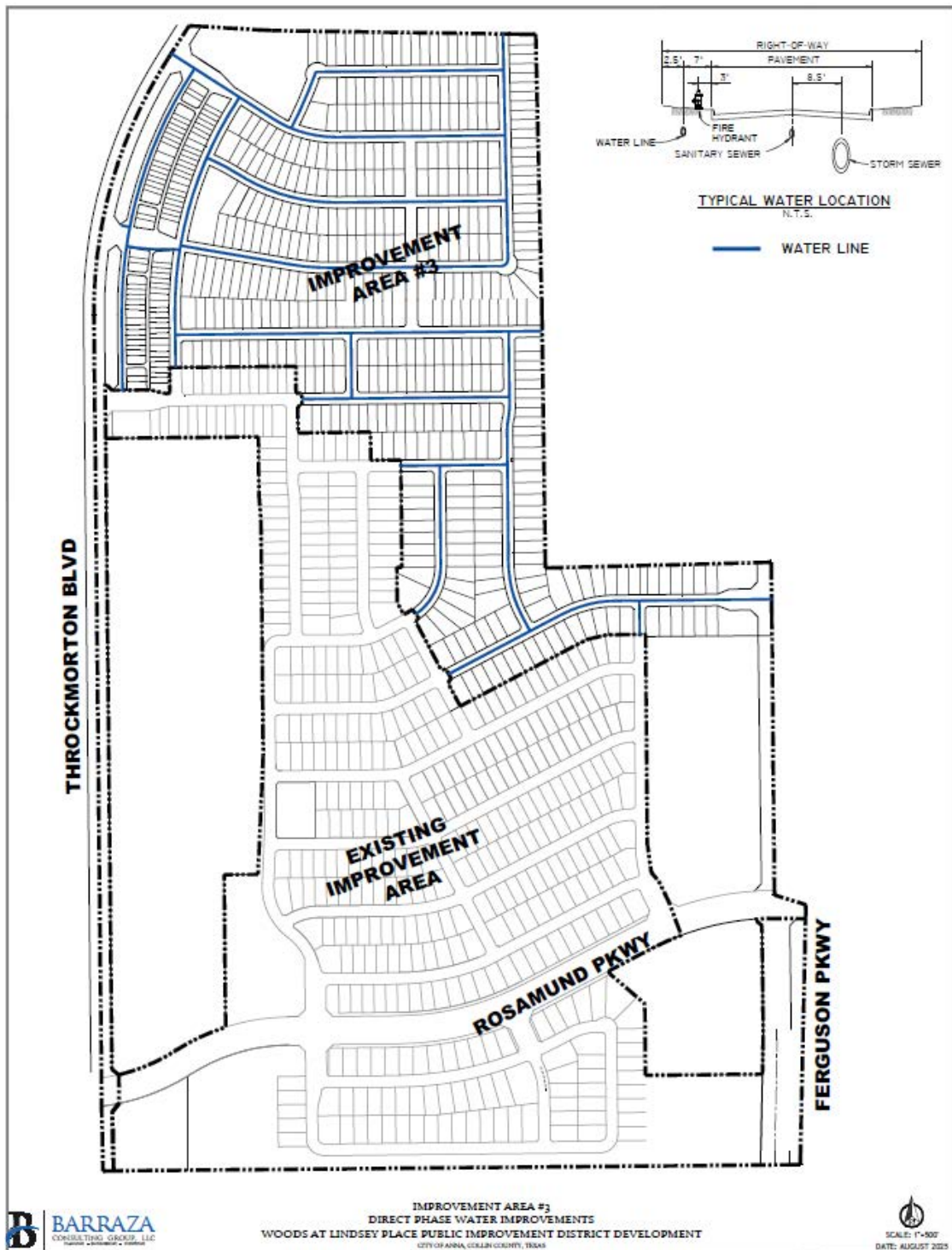


**EXHIBIT K: MAJOR IMPROVEMENT PUBLIC WATER  
THE WOODS AT LINDSEY PLACE**

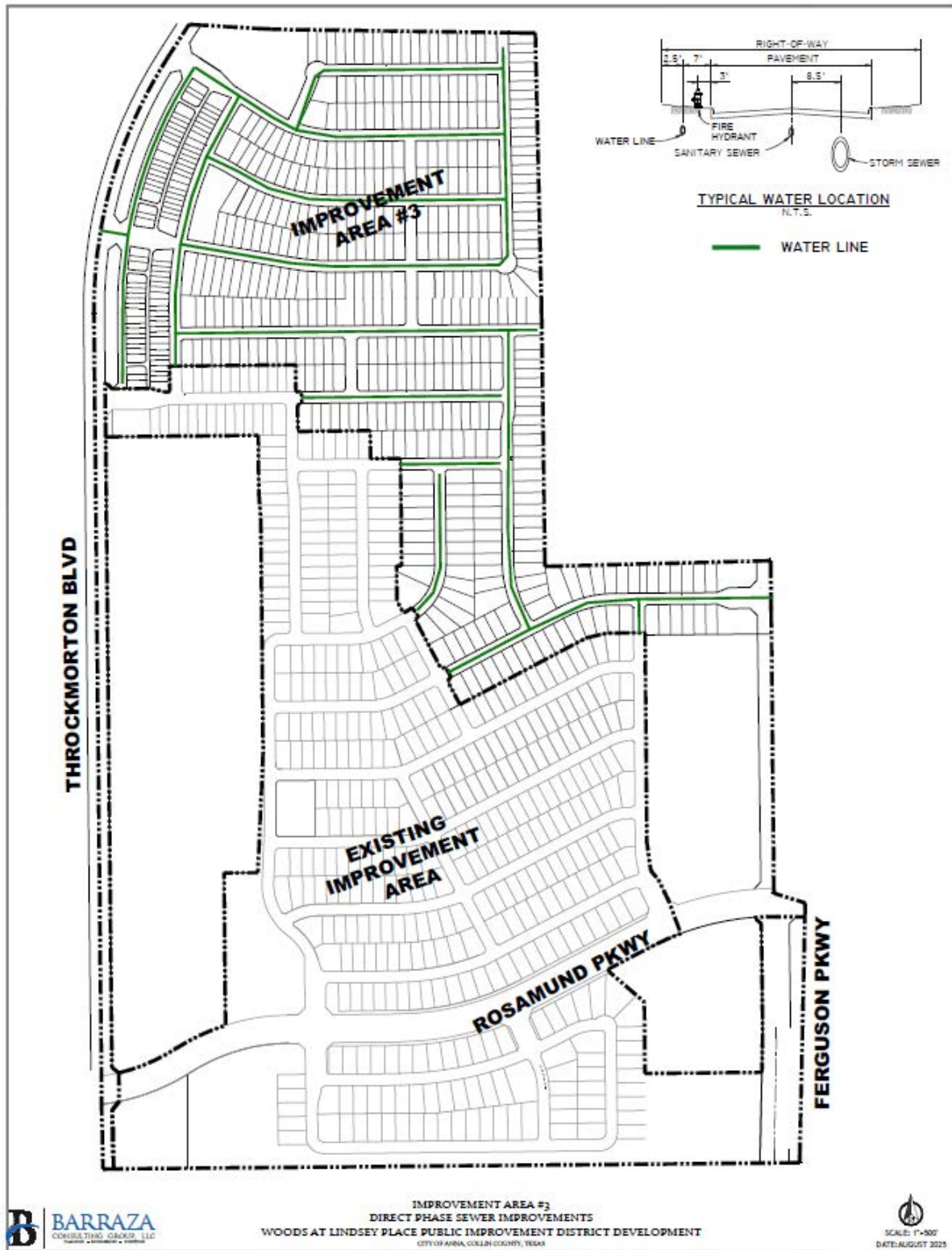
ANNA, TEXAS

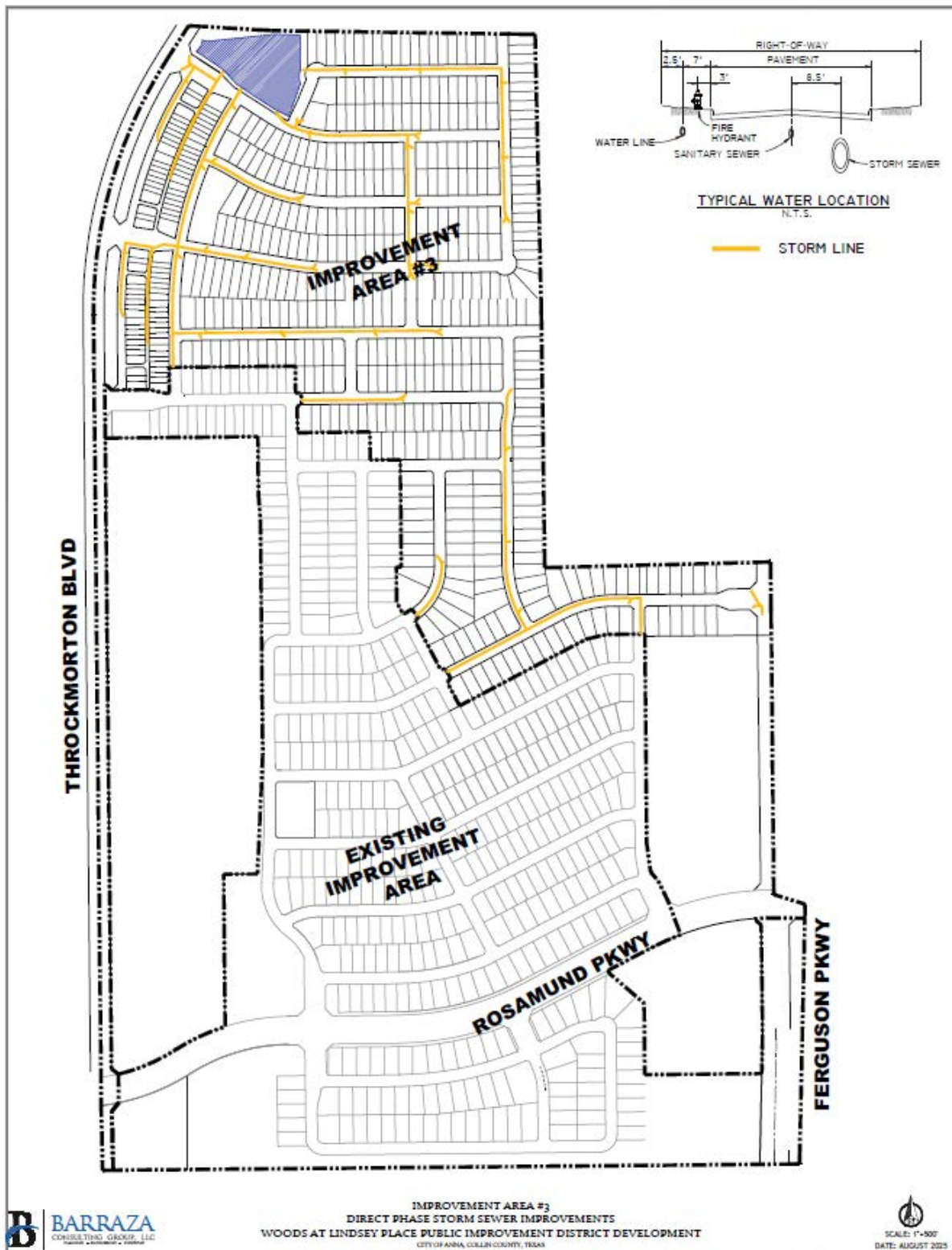
**BOHLER** //  
2800 NETWORK BLVD, SUITE 310  
PRESCO, TX 75081  
PHONE: 972.382.8800  
TX@BohlerEng.com  
WWW.BOHLENERG.COM

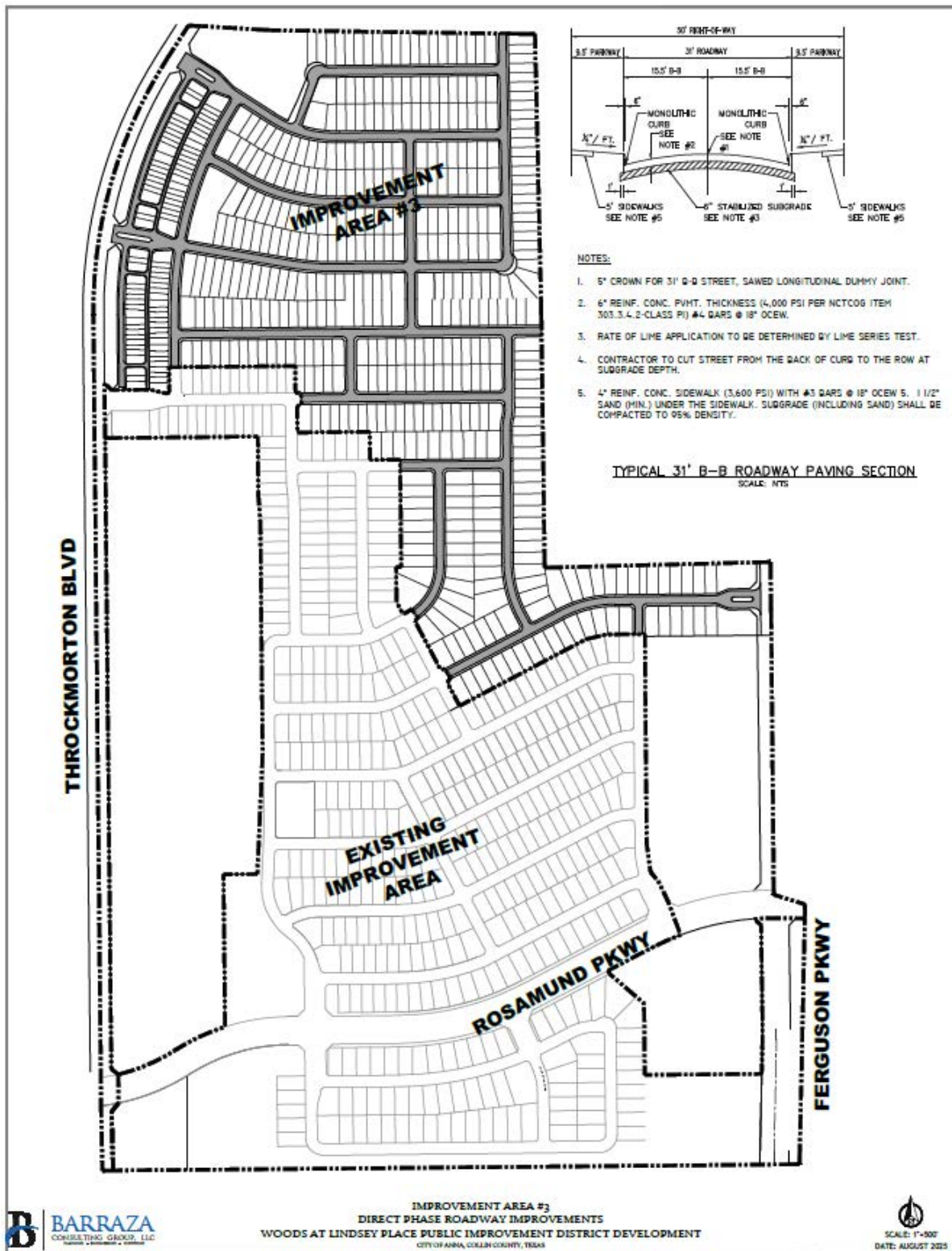




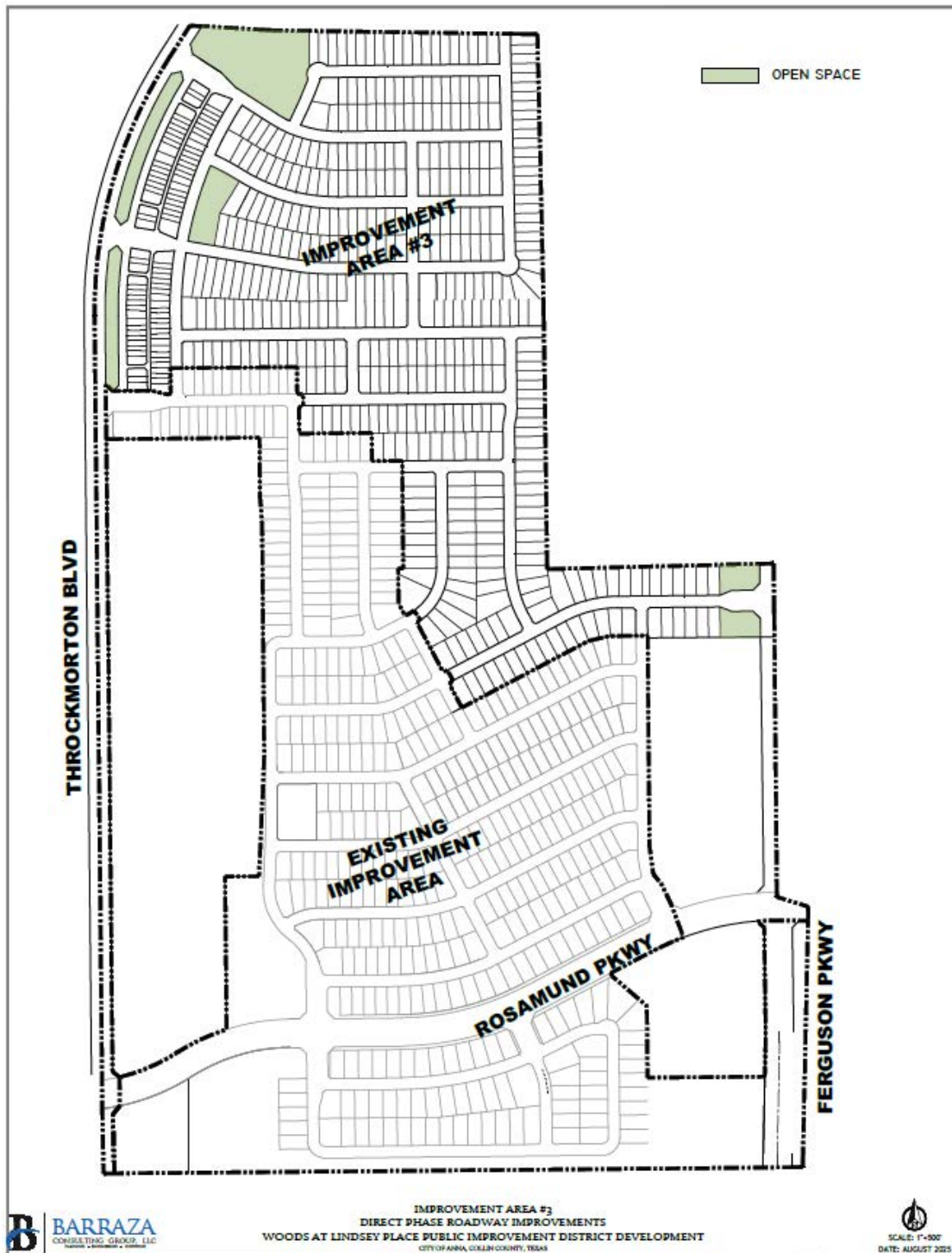












The Woods at Lindsey Place Public Improvement District (PID)





## Real Estate Taxes

Real estate tax assessments are administered by the Collin 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.

The subject is currently assessed as unimproved land. As such, the assessed value as vacant land is irrelevant. The future assessments as developed are expected to be similar to competing properties.

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 subject tracts are zoned SF-60, SF-Z and SF-TH, Single Family Residential, Zero Lot Line and Townhouse. Permitted uses include residential. 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 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:

<b>Approaches to Value</b>		
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 Remainder Area (Phases 3 and 4), 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 three lot types being 22-feet, 40-feet, and 50-feet in lot width.

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

<b>Land Parcels</b>				
Name	SF	Acres	Units	Unit of Comparison
22' Frontage Lots	1,870	0.043	22	Front Footages
40' Frontage Lots	4,600	0.106	40	Front Footages
50' Frontage Lots	6,000	0.138	50	Front Footages

## 22' Frontage Lots (22' x 85' = 1,870 SF)

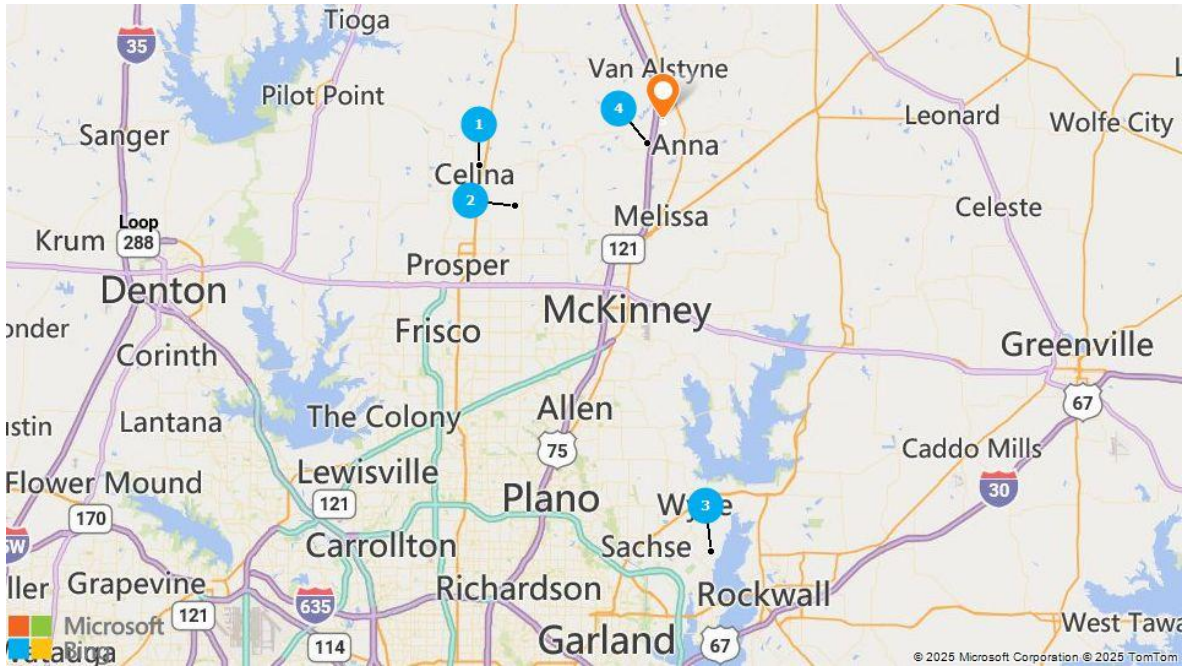
To apply the sales comparison approach to the 22' Frontage Lots, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 35' Front Feet or Less
- Use: Residential
- Transaction Date: Past 18 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 - 22' Frontage Lots								
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Front Footage	Zoning	\$/Front Footage	\$/SF Land
1	The Heights at Uptown, Phase 1 - 35' Lots North side of Lynn Stambaugh Parkway, west of Preston Road Celina Collin County TX	Aug-25 Closed	\$63,000	3,850 0.09	35	PD-112	\$1,800	\$16.36
	Comments: Lots in this development are located in the Celina ISD.							
2	Ten Mile Creek TH, Phase 1 - 22' TH Lots South side of E. Collin County Outer Loop, northwest of Choate Parkway Celina Collin County TX	Dec-24 Closed	\$62,000	1,980 0.05	22	PD	\$2,818	\$31.31
	Comments: The townhome lots in this development are within a public improvement district. All lots are in the Celina ISD.							
3	Trails at Cottonwood Creek, Phase 1 - 31' TH Lots Northeast corner of Vinson Road and Stonewall Road Wylie Dallas County TX	Jul-24 Closed	\$57,475	3,255 0.07	31	FB - NN	\$1,854	\$17.66
	Comments: This development was developed with a mixture of lot sizes including townhome lots, 40', and 50' lots. Amenities include an amenity center with 15 pocket parks. The development is located in the Garland ISD.							
4	Villages of Hurricane Creek - North, Phase 1 - TH 3029 Windy Hill Lane Anna Collin County TX	May-24 Closed	\$42,193	2,850 0.07	30	PD	\$1,406	\$14.80
	Comments: Lots in this master-planned development are located in the Anna ISD. The subdivision is within the Hurricane Creek PID.							
	<b>Subject</b> The Woods at Lindsey Place Public Improvement District (PID) Anna, TX			1,870 0.04	22	SF-60, SF-Z and SF-TH		

### Comparable Land Sales Map – 22' Frontage Lots





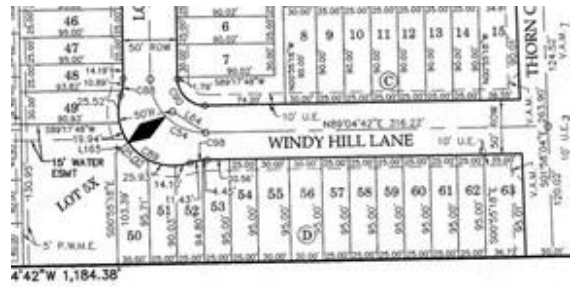
Sale 1  
The Heights at Uptown, Phase 1 - 35' Lots



Sale 2  
Ten Mile Creek TH, Phase 1 - 22' TH Lots



Sale 3  
Trails at Cottonwood Creek, Phase 1 - 31' TH Lots



Sale 4  
Villages of Hurricane Creek - North, Phase 1 - TH



### **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.

It is noted that Sale 4 sales price is based on a 2022 contract. Thus, an adjustment was necessary. None of the other comparable sales had atypical or unusual conditions of sale..

***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 May 2024 to August 2025. 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.

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

***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.

Sale 4 is similar to the subject and requires no adjustment. Sales 1, 2 and 3 are superior to the subject. Downward adjustments are applied.

***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.

Sale 2 is similar to the subject and requires no adjustment. Sales 1, 3 and 4 are larger than the subject and require upward adjustments.

***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 allowing for townhome lots.

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 - 22' Frontage Lots

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	The Woods at Lindsey Place Public Improvement District (PID)	The Heights at Uptown, Phase 1 - 35' Lots	Ten Mile Creek TH, Phase 1 - 22' TH Lots	Trails at Cottonwood Creek, Phase 1 - 31' TH Lots	Villages of Hurricane Creek - North, Phase 1 - TH
Address	East side of North Buddy Hayes Boulevard, north of Chloe Lane	North side of Lynn Stambaugh Parkway, west of Preston Road	South side of E. Collin County Outer Loop, northwest of Choate Parkway	Northeast corner of Vinson Road and Stonewall Road	3029 Windy Hill Lane
City	Anna	Celina	Celina	Wylie	Anna
County	Collin	Collin	Collin	Dallas	Collin
State	Texas	TX	TX	TX	TX
Sale Date		Aug-25	Dec-24	Jul-24	May-24
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$63,000	\$62,000	\$57,475	\$42,193
Square Feet	1,870	3,850	1,980	3,255	2,850
Number of Front Footages	22	35	22	31	30
<b>Price per Front Footage</b>		<b>\$1,800</b>	<b>\$2,818</b>	<b>\$1,854</b>	<b>\$1,406</b>
<b>Transactional Adjustments</b>					
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		-	-	-	30%
% Adjustment		-	-	-	-
Expenditures Made Immediately After Purchase		-	-	-	-
\$ Adjustment		-	-	-	-
Market Conditions	11/30/2025	Aug-25	Dec-24	Jul-24	May-24
Annual % Adjustment	7%	2%	7%	10%	11%
<b>Cumulative Adjusted Price</b>		<b>\$1,836</b>	<b>\$3,015</b>	<b>\$2,039</b>	<b>\$2,029</b>
<b>Property Adjustments</b>					
Location		-	-	-	-
Access/Exposure		-10%	-30%	-10%	-
Size		20%	-	10%	10%
Shape and Topography		-	-	-	-
Zoning		-	-	-	-
Net Property Adjustments (\$)		\$184	-\$905	\$0	\$203
Net Property Adjustments (%)		10%	-30%	0%	10%
<b>Final Adjusted Price</b>		<b>\$2,020</b>	<b>\$2,111</b>	<b>\$2,039</b>	<b>\$2,232</b>
<b>Range of Adjusted Prices</b>		<b>\$2,020 - \$2,232</b>			
<b>Average</b>		<b>\$2,101</b>			
<b>Indicated Value</b>		<b>\$2,100</b>			

### Land Value Conclusion – 22' Frontage Lots

Prior to adjustments, the sales reflect a range of \$1,406 - \$2,818 per front footage. After adjustment, the range is narrowed to \$2,020 - \$2,232 per front footage, with an average of \$2,101 per front footage. To arrive at an indication of value, least weight is given to Sale 4 as the lot pricing is based on the original contracts signed in 2022.

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

---

#### Land Value Conclusion

##### 22' Frontage Lots

Indicated Value per Front Footage	\$2,100
Subject Front Footages	22
Indicated Value	\$46,200
Rounded	\$46,200

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### 40' Frontage Lots (40' x 115' = 4,600)

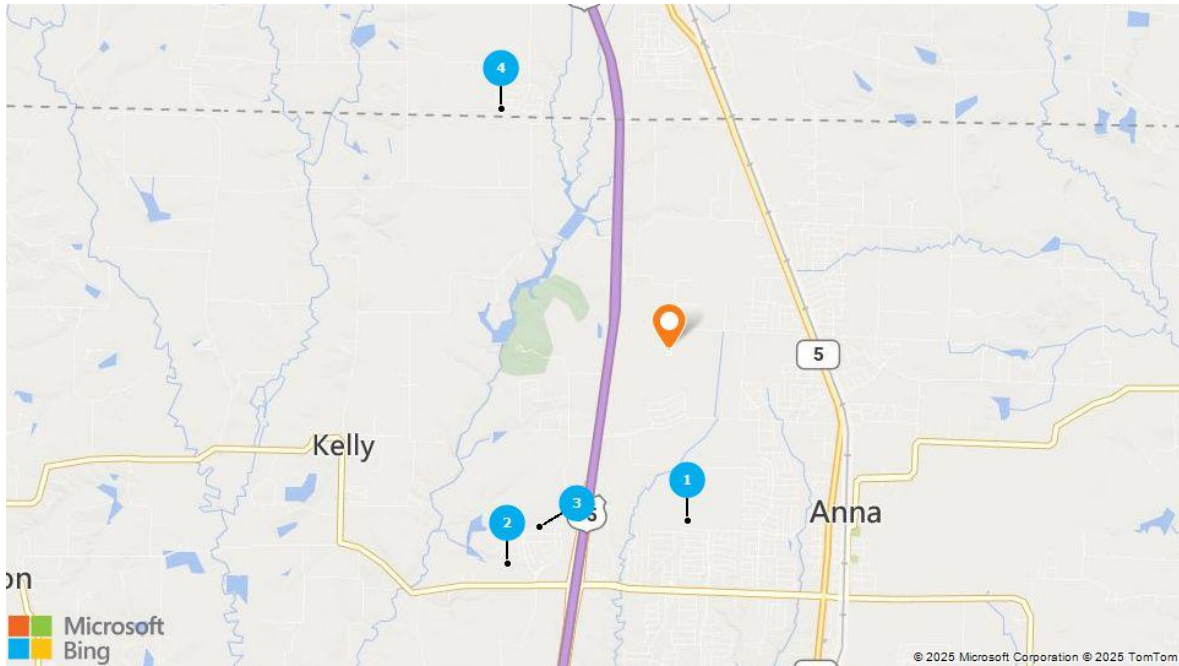
To apply the sales comparison approach to the 40' Frontage Lots, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 30-to-50-foot Frontages
- Use: Residential
- Transaction Date: Past 18 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	Sale Price	SF; Acres	Front Footage	Zoning	\$/Front Footage	\$/SF Land
1	Meadow Vista, Phase 1 - 50' North side of Hackberry Lane, west of N. Ferguson Parkway Anna Collin County TX <i>Comments: Lots in this master-planned subdivision are located within the Anna ISD.</i>	May-25 Closed	\$98,750	6,000 0.14	50	SF-6.0/60	\$1,975	\$16.46
2	Villages of Hurricane Creek - North, Phase 1 - 40' 3109 Lake Village Drive Anna Collin County TX <i>Comments: Lots in this master-planned development are located in the Anna ISD. The subdivision is within the Hurricane PID.</i>	May-24 Closed	\$48,647	4,400 0.10	40	PD	\$1,216	\$11.06
3	Villages of Hurricane Creek - North, Phase 1 - TH 3029 Windy Hill Lane Anna Collin County TX <i>Comments: Lots in this master-planned development are located in the Anna ISD. The subdivision is within the Hurricane Creek PID.</i>	May-24 Closed	\$42,193	2,850 0.07	30	PD	\$1,406	\$14.80
4	Mantua Point, Phase 2B - 40' lots East side of Lightner Road, south of McDougall Creek Van Alstyne Grayson County TX <i>Comments: Lots in this development are located in the Van Alstyne ISD.</i>	Jun-24 Closed	\$78,561	4,800 0.11	40	SF	\$1,964	\$16.37
	<b>Subject</b> The Woods at Lindsey Place Public Improvement Anna, TX			4,600 0.11	40	SF-60, SF-Z		

### Comparable Land Sales Map – 40' Frontage Lots



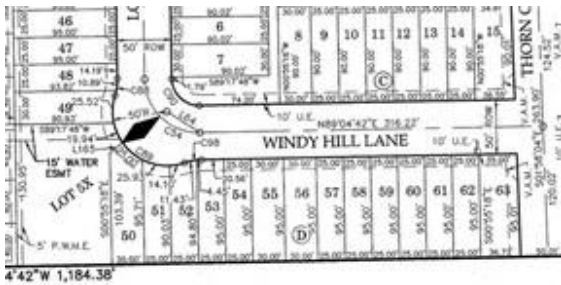




Sale 1  
Meadow Vista, Phase 1 - 50'



Sale 2  
Villages of Hurricane Creek - North, Phase 1 - 40'



Sale 3  
Villages of Hurricane Creek - North, Phase 1 - TH



Sale 4  
Mantua Point, Phase 2B - 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***

It is noted that Sales 2 and 3 sales prices are based on a 2022 contract. Thus, an adjustment was necessary for both. None of the other comparable sales had atypical or unusual conditions of sale.

***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.

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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 May 2024 to May 2025. 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.

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

### ***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.

Sales 1, 2 and 4 are similar to the subject and require no adjustment. Sale 3 is smaller than the subject, and a downward adjustment is applied.

### ***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 SF-60, SF-Z and SF-TH - Single Family Residential, Zero Lot Line and Townhouse.

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	The Woods at Lindsey Place Public Improvement District (PID)	Meadow Vista, Phase 1 - 50'	Villages of Hurricane Creek - North, Phase 1 - 40'	Villages of Hurricane Creek - North, Phase 1 - TH	Mantua Point, Phase 2B - 40' lots
Address	East side of North Buddy Hayes Boulevard, north of Chloe Lane	North side of Hackberry Lane, west of N. Ferguson Parkway	3109 Lake Village Drive	3029 Windy Hill Lane	East side of Lightner Road, south of McDougall Creek
City	Anna	Anna	Anna	Anna	Van Alstyne
County	Collin	Collin	Collin	Collin	Grayson
State	Texas	TX	TX	TX	TX
Sale Date		May-25	May-24	May-24	Jun-24
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$98,750	\$48,647	\$42,193	\$78,561
Square Feet	4,600	6,000	4,400	2,850	4,800
Number of Front Footages	40	50	40	30	40
<b>Price per Front Footage</b>		<b>\$1,975</b>	<b>\$1,216</b>	<b>\$1,406</b>	<b>\$1,964</b>
<b>Transactional Adjustments</b>					
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		-	30%	30%	-
% Adjustment		-	-	-	-
Expenditures Made Immediately After Purchase		-	-	-	-
\$ Adjustment		-	-	-	-
Market Conditions	9/18/2025	May-25	May-24	May-24	Jun-24
Annual % Adjustment	7%	2%	9%	9%	9%
<b>Cumulative Adjusted Price</b>		<b>\$2,015</b>	<b>\$1,723</b>	<b>\$1,993</b>	<b>\$2,141</b>
<b>Property Adjustments</b>					
Location		-	-	-	-
Access/Exposure		-	-	-	-
Size		-	-	-10%	-
Shape and Topography		-	-	-	-
Zoning		-	-	-	-
Net Property Adjustments (\$)		\$0	\$0	-\$199	\$0
Net Property Adjustments (%)		0%	0%	-10%	0%
<b>Final Adjusted Price</b>		<b>\$2,015</b>	<b>\$1,723</b>	<b>\$1,794</b>	<b>\$2,141</b>
<b>Range of Adjusted Prices</b>		<b>\$1,723 - \$2,141</b>			
<b>Average</b>		<b>\$1,918</b>			
<b>Indicated Value</b>		<b>\$2,000</b>			

**Land Value Conclusion – 40' Frontage Lots**

Prior to adjustments, the sales reflect a range of \$1,216 - \$1,975 per front footage. After adjustment, the range is narrowed to \$1,723 - \$2,141 per front footage, with an average of \$1,918 per front footage. To arrive at an indication of value, least weight is given to Sales 2 and 3 as the lot pricing is based on the original contracts signed in 2022.

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

<b>Land Value Conclusion</b>	
Indicated Value per Front Footage	\$2,000
Subject Front Footages	<u>40</u>
Indicated Value	\$80,000
Rounded	<u>\$80,000</u>

**It is noted that the preceding lot value is based on an effective date of September 18, 2025; however, the Phase 4 lots will not be completed until November 30, 2025. It is our opinion that the lot values in November (approximately 70 days later) will be relatively similar to the September values.**

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

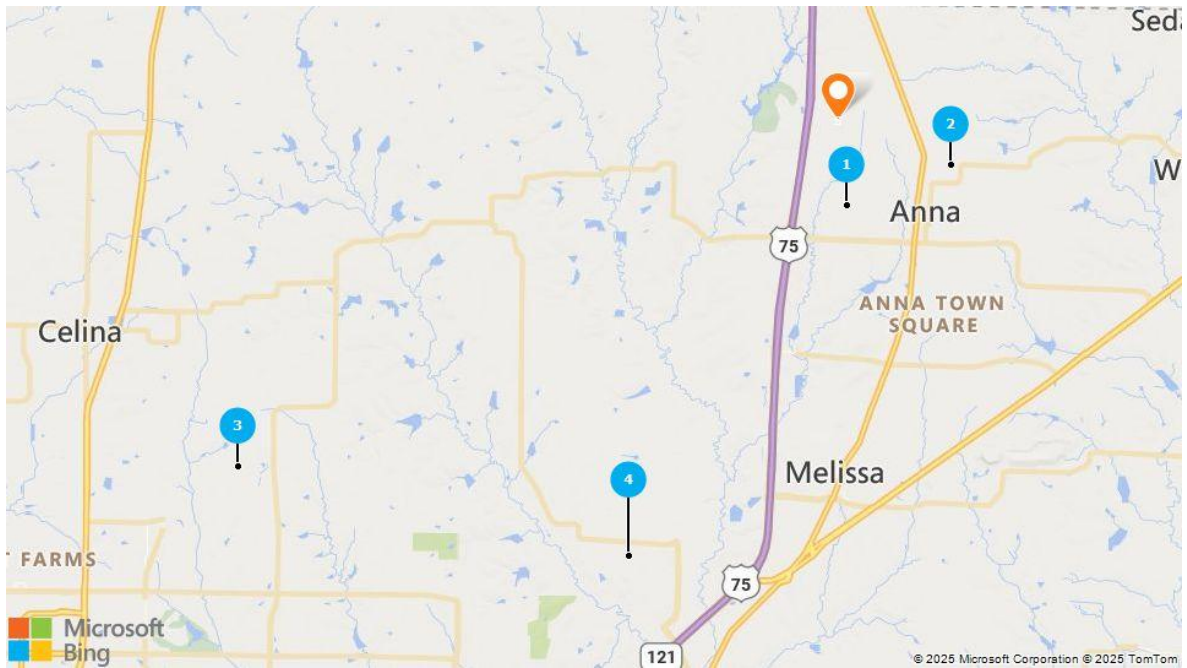
To apply the sales comparison approach to the 50' Frontage Lots, the research focused on transactions within the following parameters:

- Location: General Market Area
- Size: 50 to 55 Foot Frontages
- Use: Residential
- Transaction Date: Past 18 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	Sale Price	SF; Acres	Front Footage	Zoning	\$/Front Footage	\$/SF Land
1	Meadow Vista, Phase 1 - 50' North side of Hackberry Lane, west of N. Ferguson Parkway Anna Collin County TX	May-25 Closed	\$98,750	6,000 0.14	50	SF-6.0/60	\$1,975	\$16.46
<i>Comments: Lots in this master-planned subdivision are located within the Anna ISD.</i>								
2	Coyote Meadows Phase 1B - 50' Lots East side of Eagle Meadow Trail, south of Rosamond Parkway Anna Collin County TX	Mar-25 Closed	\$92,042	6,000 0.14	50	SF-6.0	\$1,841	\$15.34
<i>Comments: Lots in this multi-phase development are located in the Anna ISD.</i>								
3	Ten Mile Creek, Phase 1 - 55' Lots South side of Hardwood Drive, north of Choate Parkway Celina Collin County TX	Feb-25 Closed	\$100,980	6,600 0.15	55	PD (Planned Development)	\$1,836	\$15.30
<i>Comments: This master-planned development is located in a Public Improvement District. Lots are located in the Celina ISD.</i>								
4	Shaded Tree, Phase 2 - 50' Lots North side of Quaking Aspen Way, southeast of FM-543 (Weston Road) McKinney Collin County TX	Feb-25 Closed	\$100,995	5,750 0.13	50	PD	\$2,020	\$17.56
<i>Comments: Lots in this multi-phase development are located in the McKinney ISD.</i>								
<b>Subject</b>				6,000	50	SF-60, SF-Z and		
The Woods at Lindsey Place Public Anna, TX				0.14		SF-TH		

### Comparable Land Sales Map – 50' Frontage Lots







Sale 1  
Meadow Vista, Phase 1 - 50'



Sale 2  
Coyote Meadows Phase 1B - 50' Lots



Sale 3  
Ten Mile Creek, Phase 1 - 55' Lots



Sale 4  
Shaded Tree, Phase 2 - 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***

None of the comparable sales had 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 or will take place from February 2025 to May 2025. 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.

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

### ***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 SF-60, SF-Z and SF-TH - Single Family Residential, Zero Lot Line and Townhouse.

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
Name	The Woods at Lindsey Place Public Improvement District (PID)	Meadow Vista, Phase 1 - 50'	Coyote Meadows Phase 1B - 50' Lots	Ten Mile Creek, Phase 1 - 55' Lots	Shaded Tree, Phase 2 - 50' Lots
Address	East side of North Buddy Hayes Boulevard, north of Chloe Lane	North side of Hackberry Lane, west of N. Ferguson Parkway	East side of Eagle Meadow Trail, south of Rosamond Parkway	South side of Hardwood Drive, north of Choate Parkway	North side of Quaking Aspen Way, southeast of FM-543 (Weston Road)
City	Anna	Anna	Anna	Celina	McKinney
County	Collin	Collin	Collin	Collin	Collin
State	Texas	TX	TX	TX	TX
Sale Date		May-25	Mar-25	Feb-25	Feb-25
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$98,750	\$92,042	\$100,980	\$100,995
Square Feet	6,000	6,000	6,000	6,600	5,750
Number of Front Footages	50	50	50	55	50
<b>Price per Front Footage</b>		<b>\$1,975</b>	<b>\$1,841</b>	<b>\$1,836</b>	<b>\$2,020</b>
<b>Transactional Adjustments</b>					
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		—	—	—	—
% Adjustment		—	—	—	—
Expenditures Made Immediately After Purchase		—	—	—	—
\$ Adjustment		—	—	—	—
Market Conditions	9/18/2025	May-25	Mar-25	Feb-25	Feb-25
Annual % Adjustment	7%	2%	3%	4%	4%
<b>Cumulative Adjusted Price</b>		<b>\$2,015</b>	<b>\$1,896</b>	<b>\$1,909</b>	<b>\$2,101</b>
<b>Property Adjustments</b>					
Location		—	—	—	—
Access/Exposure		—	—	—	—
Size		—	—	—	—
Shape and Topography		—	—	—	—
Zoning		—	—	—	—
Net Property Adjustments (\$)		\$0	\$0	\$0	\$0
Net Property Adjustments (%)		0%	0%	0%	0%
<b>Final Adjusted Price</b>		<b>\$2,015</b>	<b>\$1,896</b>	<b>\$1,909</b>	<b>\$2,101</b>
<b>Range of Adjusted Prices</b>		<b>\$1,896 - \$2,101</b>			
<b>Average</b>		<b>\$1,980</b>			
<b>Indicated Value</b>		<b>\$2,000</b>			

The Woods at Lindsey Place Public Improvement District (PID)



**Land Value Conclusion – 50' Frontage Lots**

Prior to adjustments, the sales reflect a range of \$1,836 - \$2,020 per front footage. After adjustment, the range is narrowed to \$1,896 - \$2,101 per front footage, with an average of \$1,980 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:

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<b>Land Value Conclusion</b>	
Indicated Value per Front Footage	\$2,000
Subject Front Footages	<u>50</u>
Indicated Value	\$100,000
Rounded	\$100,000

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### Summary of Land Values

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

<b>Summary of Land Values</b>					
Parcel	Unit of Comparison	Front Footages	Indicated Value per Front Footage	9/18/25 Indicated Value	11/30/25 Indicated Value
22' Frontage Lots	Front Footages	22	\$2,100	N/A	\$46,200
40' Frontage Lots	Front Footages	40	\$2,000	\$80,000	\$80,000
50' Frontage Lots	Front Footages	50	\$2,000	\$100,000	N/A

### Cumulative Retail Lot Value – Phase 3

Following is the calculation for the total cumulative retail lot value for the subject's 220 exiting lots within Phase 3.

<b>Cumulative Retail Lot Value Calculation - Phase 3</b>				
Total Lots	Front		Price/FF	Total Cumulative Retail Value
	Footage	Average Price/Lot		
118	40	\$80,000	\$2,000	\$9,440,000
102	50	\$100,000	\$2,000	\$10,200,000
<b>220</b>		<b>\$89,273</b>		<b>\$19,640,000</b>

As shown, the total cumulative retail lot value equates to \$19,640,000 or \$89,273/lot average.

**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.**

### Cumulative Retail Lot Value – Phase 4

Following is the calculation for the total cumulative retail lot value for the subject's 313 lots, that are in the final stage of development, within Phase 4.

<b>Cumulative Retail Lot Value Calculation - Phase 4</b>				
Total Lots	Front		Price/FF	Total Cumulative Retail Value
	Footage	Average Price/Lot		
91	22	\$46,200	\$2,100	\$4,204,200
222	40	\$80,000	\$2,000	\$17,760,000
<b>313</b>		<b>\$70,173</b>		<b>\$21,964,200</b>

As shown, the total cumulative retail lot value equates to \$21,964,000 or \$70,173/lot average.

**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.**



## Reconciliation and Conclusion of Value

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

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:

<b>Value Conclusions</b>			
Lot Type	Interest Appraised	Date of Value	Value Conclusion
22' Frontage Lots	Fee Simple	November 30, 2025	\$46,200
40' Frontage Lots	Fee Simple	September 18, 2025	\$80,000
50' Frontage Lots	Fee Simple	September 18, 2025	\$100,000

<b>Value Conclusions - IA#3</b>			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Cumulative Market Value As Is - Phase 3	Fee Simple	September 18, 2025	\$19,640,000
Cumulative Prospective Market Value As Completed - Phase 4	Fee Simple	November 30, 2025	\$21,964,200

## 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 Barraza Consulting Group, LLC (engineering/surveyors), D.R. Horton-Texas, LTD (developer/owner), the city of Anna, and the Collin Central Appraisal District is assumed to be correct.
2. Phase 4 of the subject is proposed construction. Therefore, this report contains a prospective opinion 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 date. Further, we cannot be held responsible for unforeseeable events that alter market conditions prior to this prospective effective date.
3. Our opinion of prospective market value at completion for Phase 4 assumes that the proposed improvements are completed in accordance with plans and specifications as of November 30, 2025, the effective appraisal date for Phase 4.
4. A value presented within this report is 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.

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.

An opinion of value is expressed in this report is based on estimates and forecasts which are prospective in nature and subject to considerable risk and uncertainty. Events may occur which could cause the performance of the property to differ materially from the estimates contained herein, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, the concluded 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, IRR is not responsible for the effects of future, unforeseen occurrences.

**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- residential lots 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. Ernest Gatewood has 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.



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## 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 Barraza Consulting Group, LLC (engineering/surveyors), D.R. Horton-Texas, LTD (developer/owner), the city of Anna, and the Collin Central Appraisal District is assumed to be correct.
2. Phase 4 of the subject is proposed construction. Therefore, this report contains a prospective opinion 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 date. Further, we cannot be held responsible for unforeseeable events that alter market conditions prior to this prospective effective date.
3. Our opinion of prospective market value at completion for Phase 4 assumes that the proposed improvements are completed in accordance with plans and specifications as of November 30, 2025, the effective appraisal date for Phase 4.
4. A value presented within this report is 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.

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](http://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.



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The Woods at Lindsey Place Public Improvement District (PID)



## 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)

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The Woods at Lindsey Place Public Improvement District (PID)



## 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)

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The Woods at Lindsey Place Public Improvement District (PID)







## 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

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**Certified General  
Real Estate Appraiser**

Appraiser: **Ernest Elva Gatewood III**  
License #: **TX 1324355 G** License Expires: **12/31/2026**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:  
Certified General Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at [www.talcb.texas.gov](http://www.talcb.texas.gov).



**Chelsea Buchholtz**  
Executive Director

## 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 contact you.

Link to the IRR Quality Assurance Survey: [quality.irr.com](https://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**



## Legal Description – Phase 3

### OWNER'S CERTIFICATION

STATE OF TEXAS     §

COUNTY OF COLLIN   §

**WHEREAS** D.R. HORTON TEXAS, LTD. Is the owner of that certain tract of land situated in the Eli W. Witt Survey, Abstract No. 997, in the City of Anna, Collin County, Texas, and being part of that certain called 275.00 acre tract of land described in deed to D.R. Horton -Texas, LTD. recorded in Instrument No. 20210212000310470 of the Official Public Records of Collin County, Texas (OPRCCT), and being more particularly described by metes and bounds as follows:

**BEGINNING** at a 5/8-inch iron rod with cap stamped "BCG 10194538" set at the northeast corner of The Woods at Lindsey Place Phase 1, an addition to the City of Anna, Texas according to Final Plat recorded in Book 2023, Pages 174-177, OPRCCT, said iron rod also being located in the east right-of-way line of Mossy Lake Lane (called 50-foot right-of-way according to said Final Plat);

**THENCE** with the northerly line of said The Woods at Lindsey Place Phase 1, the following courses:

South 89°28'48" West, a distance of 161.53 feet;

South 77°11'07" West, a distance of 91.82 feet;

And South 62°13'50" West, a distance of 612.59 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner, said iron rod being located on the northeast right-of-way line of Russell Street (called 50-foot right-of-way according to said The Woods at Lindsey Place Phase 1, and being the southeast corner of The Woods at Lindsey Place Phase 2B, an addition to the City of Anna, Texas according to Final Plat recorded in Book 2025, Pages 50-51, OPRCCT;

**THENCE** with the east and north lines of said The Woods at Lindsey Place Phase 2B, the following courses to 5/8-inch iron rods with cap stamped "BCG 10194538" set for corner:

North 27°46'10" West, a distance of 110.00 feet;

North 17°13'50" East, a distance of 14.14 feet;

North 62°13'50" East, a distance of 10.50 feet;

North 27°46'10" West, a distance of 50.00 feet;

South 62°13'50" West, a distance of 10.50 feet;

And North 72°46'10" West, a distance of 14.14 feet;



**THENCE** continuing with the east and north lines of said The Woods at Lindsey Place Phase 2B, the following courses:

North 27°46'10" West, a distance of 220.49 feet to an "X" cut in concrete set for corner;

North 14°59'57" East, a distance of 14.68 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner, said iron rod being the beginning of a non-tangent curve to the left;

Northeasterly, with said curve which has a central angle of 01°44'35", a radius of 275.00 feet, a chord which bears North 55°51'16" East, a chord distance of 8.37 feet, and for an arc distance of 8.37 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner;

North 35°01'02" West, a distance of 50.00 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner at the beginning of a non-tangent curve to the right;

Southwesterly, with said curve which has a central angle of 07°14'52", a radius of 225.00 feet, a chord which bears South 58°36'24" West, a chord distance of 28.44 feet, and for an arc distance of 28.46 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner;

South 62°13'50" West, a distance of 15.47 feet to an "X" cut in concrete found for corner;

North 27°46'10" West, a distance of 58.73 feet;

North 00°33'39" West, a distance of 150.00 feet to a 1/2-inch iron rod with cap stamped "Bohler Eng" found for corner;

North 89°26'21" East, a distance of 21.37 feet to a 1/2-inch iron rod with cap stamped "Bohler Eng" found for corner;

North 00°33'39" West, a distance of 460.00 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner;

South 89°26'21" West, a distance of 128.63 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner;

North 00°33'39" West, a distance of 120.00 feet to a 1/2-inch iron rod with cap stamped "Bohler Eng" found for corner;

South 89°26'21" West, a distance of 310.00 feet to an "X" cut in concrete found for corner;

North 00°33'39" West, a distance of 110.00 feet to an "X" cut in concrete set for corner;

North 44°26'21" East, a distance of 14.14 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner;

North 89°26'21" East, a distance of 7.77 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner;

North 00°33'39" West, a distance of 50.00 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner;

South 89°26'21" West, a distance of 24.50 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner;

North 00°33'39" West, a distance of 115.00 feet;

And South 89°26'21" West, a distance of 540.00 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner, said iron rod being located at a northwest corner of The Woods at Lindsey Place Phase 2B, and being the northwest corner of a called 50-foot right-of-way dedication for Gemma Ann Street according to said Final Plat;

**THENCE** over and across said D.R. Horton -Texas, LTD. tract, the following courses to 5/8-inch iron rods with cap stamped "BCG 10194538" set for corner:

North 00°33'39" West, a distance of 226.35 feet to the beginning of a tangent curve to the right;

Northeasterly, with said curve which has a central angle of 03°04'07", a radius of 1678.00 feet, a chord which bears North 00°58'25" East, a chord distance of 89.86 feet, and for an arc distance of 89.87 feet;

And South 87°29'32" East, a distance of 50.00 feet;

**THENCE** South 86°46'46" East, continuing over and across said D.R. Horton -Texas, LTD. tract, a distance of 507.96 feet;

**THENCE** North 89°26'21" East, continuing over and across said D.R. Horton -Texas, LTD. tract, a distance of 1035.58 feet to an "X" cut in concrete set for corner in the east line of said D.R. Horton -Texas, Ltd. tract, and the west line of that certain called 95.444 acre tract of land described in deed to Anacapri Laguna Azure, LLC recorded in Instrument No. 20210819001679920, OPRCCT;

**THENCE** South 01°17'12" East, with said east line of the D.R. Horton -Texas, Ltd. tract, and said west line of the Anacapri Laguna Azure, LLC tract, a distance of 53.93 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner;

**THENCE** South 00°46'54" East, continuing with said east line of the D.R. Horton -Texas, Ltd. tract, and said west line of the Anacapri Laguna Azure, LLC tract, a distance of 1103.34 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner at an inner ell corner of said D.R. Horton -Texas, Ltd. tract and a southwest corner of said Anacapri Laguna Azure, LLC tract;

**THENCE** North 88°20'59" East, with a north line of the D.R. Horton -Texas, Ltd. tract and a south line of the Anacapri Laguna Azure, LLC tract, a distance of 966.95 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner;

**THENCE** South 00°40'32" East, with the east line of the D.R. Horton -Texas, Ltd. tract and the west line of the Anacapri Laguna Azure, LLC tract, a distance of 313.80 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner;

**THENCE** South 89°28'48" West, over and across said D.R. Horton -Texas, Ltd. tract, a distance of 541.53 feet to an "X" cut in concrete set for corner on said east right-of-way line of Mossy Lake Lane;

**THENCE** North 00°31'12" West, with said east right-of-way line of Mossy Lake Lane, and The Woods at Lindsey Place Phase 1, a distance of 10.00 feet to the **POINT OF BEGINNING**, and containing an area of 1,705,885 square feet, or 39.162 acres of land.

## Legal Description – Phase 4

### OWNER'S CERTIFICATE

#### STATE OF TEXAS §

#### COUNTY OF COLLIN §

**WHEREAS** D.R. HORTON-TEXAS, LTD. is the owner of that certain tract of land situated in the Eli W. Witt Survey, Abstract No. 997, in the City of Anna, Collin County, Texas, and being part of that certain tract of land described in deed to D.R. Horton -Texas, Ltd. recorded in Instrument No. 20210212000310470, of the Official Public Records of Collin County, Texas (OPRCCT), and being more particularly described by metes and bounds as follows:

**BEGINNING** at a 1/2-inch iron rod with cap stamped "Bohler Eng" found at the northeast corner of said D.R. Horton -Texas, Ltd. tract, and the northwest corner of that certain called 95.444 acre tract of land described in deed to Anacabri Laguna Azure, LLC recorded in Instrument No. 20210819001679920, OPRCCT, said iron rod also being located on the south line of that certain called 62.41 acre tract of land described in deed to Anna 60 Partners, LP recorded in Instrument No. 2024000048850, OPRCCT, and also being located in the approximate center of County Road No. 371 (undedicated public road);

**THENCE** South 01°17'12" East, with the east line of said D.R. Horton -Texas, Ltd. tract, and the west line of said Anacabri Laguna Azure, LLC tract, a distance of 1131.71 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner;

**THENCE** over and across said D.R. Horton -Texas, Ltd. tract, the following courses to 5/8-inch iron rods with cap stamped "BCG 10194538" set for corner:

South 89°26'21" West, a distance of 1035.58 feet;

North 86°46'46" West, a distance of 507.96 feet;

North 87°29'32" West, a distance of 50.00 feet to the beginning of a non-tangent curve to the left;

And southwesterly, with said curve which has a central angle of 03°04'07", a radius of 1678.00 feet, a chord which bears South 00°58'25" West, a chord distance of 89.86 feet, and for an arc distance of 89.87 feet;

**THENCE** South 00°33'39" East, passing at a distance of 226.35 feet a northwest corner of a called 50-foot right-of-way dedication for Gemma Ann Street according to Final Plat The Woods at Lindsey Place Phase 2B, an addition to the City of Anna, Texas recorded in Book 2025, Pages 50 and 51, OPRCCT, continuing with the west right-of-way line of said Gemma Ann Street and said The Woods at Lindsey Place Phase 2B, a distance of 331.35 feet to a 5/8-inch iron rod with cap stamped "BCG 10194538" set for corner at the intersection of said west right-of-way line of Gemma Ann Street, and the north right-of-way line of Chloe Lane (variable width right-of-way according said Final Plat);



**THENCE** with the northerly line of said Chloe Lane according to The Woods at Lindsey Place Phase 2B, the following courses to 5/8-inch iron rods with cap stamped "BCG 10194538" set for corner;

South 51°03'34" West, a distance of 12.42 feet;

North 77°19'13" West, a distance of 77.32 feet;

South 89°26'21" West, a distance of 167.00 feet;

And North 45°33'39" West, a distance of 42.43 feet, said iron rod being located on the easterly right-of-way line of Buddy Hayes Boulevard (variable width right-of-way according to said Final Plat of The Woods at Lindsey Place Phase 2B);

**THENCE** with said easterly right-of-way line of Buddy Hayes Boulevard, the following courses to 5/8-inch iron rods with cap stamped "BCG 10194538" set for corner;

North 00°33'39" West, a distance of 291.35 feet, said iron rod being the beginning of a tangent curve to the right;

Northeasterly, with said curve which has a central angle of 08°05'23", a radius of 1960.00 feet, a chord which bears North 03°29'03" East, a chord distance of 276.51 feet, and for an arc distance of 276.74 feet;

North 53°05'56" East, a distance of 42.33 feet, said iron rod being the beginning of a non-tangent curve to the right;

Northeasterly, with said curve which has a central angle of 02°40'44", a radius of 1930.00 feet, a chord which bears North 09°44'53" East, a chord distance of 90.23 feet, and for an arc distance of 90.24 feet;

North 33°37'41" West, a distance of 42.31 feet, said iron rod being the beginning of a non-tangent curve to the right;

Northeasterly, with said curve which has a central angle of 19°17'47", a radius of 1960.00 feet, a chord which bears North 21°36'54" East, a chord distance of 656.99 feet, and for an arc distance of 660.10 feet;

North 77°22'37" East, a distance of 41.93 feet, said iron rod being the beginning of a non-tangent curve to the right;

Northeasterly, with said curve which has a central angle of 00°36'03", a radius of 1930.00 feet, a chord which bears North 32°25'35" East, a chord distance of 20.23 feet, and for an arc distance of 20.23 feet;

North 32°43'36" East, a distance of 70.34 feet;

North 12°16'24" West, a distance of 42.43 feet;

And North 32°43'36" East, a distance of 88.03 feet, said iron rod being located in the north line of said D.R. Horton -Texas, Ltd. tract, and the south line of that certain called 62.667 acre tract of land described in correction deed to Liberty 800, LP recorded in Instrument No. 2023000025691, OPRCCT;

**THENCE** South 86°38'11" East, with the north line of said D.R. Horton -Texas, Ltd. tract, and the south line of said Liberty 800, LP tract, a distance of 308.55 feet to a 1/2-inch iron rod with cap stamped "Bohler Eng" found for corner at a southeast corner of the Liberty 800, LP tract;

**THENCE** South 89°11'33" East, with the north line of said D.R. Horton -Texas, Ltd. tract, a distance of 1019.21 feet to a 1/2-inch iron rod with cap stamped "Bohler Eng" found for corner;

**THENCE** South 89°16'54" East, continuing with said north line of the D.R. Horton -Texas, Ltd. tract, and said south line of the Anna 60 Partners, LP tract, a distance of 110.75 feet to the **POINT OF BEGINNING**, containing an area of 47.778 acres of land.



## **Addendum E**

### **Comparable Data**



## **Land Sales - 22' Frontage Lots**





## Location & Property Identification

Property Name: The Heights at Uptown, Phase 1 - 35' Lots

Sub-Property Type: Residential, Finished SFR Lots

Address: North side of Lynn Stambaugh Parkway, west of Preston Road

City/State/Zip: Celina, TX 75009

County: Collin

Submarket: Celina

Market Orientation: Suburban

IRR Event ID: 3246659



## Sale Information

Sale Price: \$63,000

Effective Sale Price: \$63,000

Sale Date: 08/19/2025

Sale Status: Closed

\$/Acre(Gross): \$712,670

\$/Land SF(Gross): \$16.36

\$/Acre(Usable): \$712,670

\$/Land SF(Usable): \$16.36

\$/Unit (Potential): \$1,800 /Unit

Grantor/Seller: Horizon Rockhill Heights, LLC

Grantee/Buyer: Normandy Homes, LLC

Property Rights: Fee Simple

Financing: Cash to seller

Terms of Sale Comments: The base lot price was set at \$63,000/lot with an annual 6% escalation and a \$2,500/lot amenity fee as of August 2025.

Document Type: Warranty Deed

Recording No.: 2025000105473

Verified By: Shelley Sivakumar

Verification Date: 09/03/2025

Confirmation Source: Horizon Rockhill Heights

Verification Type: Confirmed-Seller

## Improvement and Site Data

Legal/Tax/Parcel ID: The Heights at Uptown, Phase 1, Block K, Lot 12/Tax ID 2933353

Acres(Usable/Gross): 0.09/0.09

Land-SF(Usable/Gross): 3,850/3,850

Usable/Gross Ratio: 1.00

No. of Units (Potential): 35

Shape: Rectangular

Topography: Level

Frontage Feet: 35

Frontage Desc.: 35' x 110'

Zoning Code: PD-112

Zoning Desc.: Planned Development

Flood Plain: No

Utilities: Water Public, Sewer

Source of Land Info.: Engineering Report

## Comments

Lots in this development are located in the Celina ISD.

## Location & Property Identification

Property Name: Ten Mile Creek TH, Phase 1 - 22' TH Lots

Sub-Property Type: Residential, Finished Townhome Lots

Address: South side of E. Collin County Outer Loop, northwest of Choate Parkway

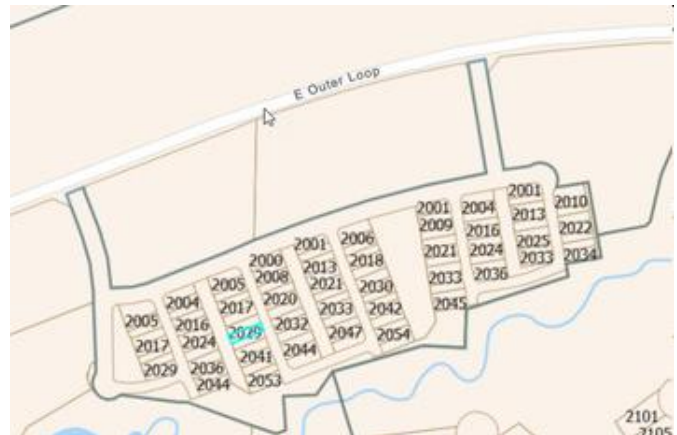
City/State/Zip: Celina, TX 75009

County: Collin

Submarket: Celina

Market Orientation: Suburban

IRR Event ID: 3227508



## Sale Information

Sale Price: \$62,000

Effective Sale Price: \$62,000

Sale Date: 12/03/2024

Sale Status: Closed

\$/Acre(Gross): \$1,362,637

\$/Land SF(Gross): \$31.31

\$/Unit (Potential): \$2,818 /Unit

Grantor/Seller: CCD - Ten Mile Creek LLC

Grantee/Buyer: Grenadier Investments LLC

Property Rights: Fee Simple

Financing: Cash to seller

Terms of Sale Comments: The base lot price was set at an earlier date in 2022 for substantial completion in December 2024. Lots are contracted on a takedown basis with an annual 6% escalation plus various fees.

Document Type: Deed

Recording No.: 2024000150300

Verified By: Shelley Sivakumar

Verification Date: 01/30/2025

Confirmation Source: Brian Cramer (bcramer@ccdevtx.com)

Verification Type: Confirmed-Seller

## Improvement and Site Data

Legal/Tax/Parcel ID: Ten Mile Creek Townhomes, Phase 1, Block B, Lot 19/Tax ID 2930194

Acres(Gross): 0.05

Land-SF(Gross): 1,980

No. of Units (Potential): 22

Shape: Rectangular

Topography: Level

Frontage Feet: 22

Frontage Desc.: 22' x 90'

Zoning Code: PD

Zoning Desc.: Planned Development District

Flood Plain: No

Date: 06/02/2009

Utilities: Water Public, Sewer

## Improvement and Site Data (Cont'd)

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Source of Land Info.:            Engineering Report

## Comments

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The townhome lots in this development are within a public improvement district. All lots are in the Celina ISD.



## Location & Property Identification

Property Name: Trails at Cottonwood Creek, Phase 1 - 31' TH Lots

Sub-Property Type: Residential, Single Family Residence Site

Address: Northeast corner of Vinson Road and Stonewall Road

City/State/Zip: Wylie, TX 75098

County: Dallas

Submarket: Wylie

Market Orientation: Suburban



IRR Event ID: 2772479

## Sale Information

Sale Price: \$57,475

Effective Sale Price: \$57,475

Sale Date: 07/22/2024

Sale Status: Closed

\$/Acre(Gross): \$769,411

\$/Land SF(Gross): \$17.66

\$/Unit (Potential): \$1,854 /Unit

Grantor/Seller: Trail Creek Partners LTD

Grantee/Buyer: Grenadier Investments, Inc.

Property Rights: Fee Simple

Financing: Cash to seller

Terms of Sale Comments: The base lot price was set at \$55,000/lot with substantial completion in October 2023. Lots are contracted with an annual 6.0% escalation.

Document Type: Deed

Recording No.: 202400145959

Verified By: Shelley Sivakumar

Verification Date: 04/07/2025

Confirmation Source: Preston Walhood (469-387-4407)

Verification Type: Confirmed-Seller

## Improvement and Site Data

Legal/Tax/Parcel ID: Proposed Subdivision

Acres(Gross): 0.07

Land-SF(Gross): 3,255

No. of Units (Potential): 31

Shape: Rectangular

Topography: Rolling

Frontage Feet: 31

Frontage Desc.: 31' x 105'

Frontage Type: 2 way, 1 lane each way

Zoning Code: FB - NN

Zoning Desc.: Form-Based New Neighborhood (Residential)

Flood Plain: No

Utilities: Water Public, Sewer

Utilities Desc.: Trails at Cottonwood Creek PID

Source of Land Info.: Engineering Report

## Comments

This development was developed with a mixture of lot sizes including townhome lots, 40', and 50' lots. Amenities include an amenity center with 15 pocket parks. The development is located in the Garland ISD.



**Comments (Cont'd)**

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## Location & Property Identification

Property Name: Villages of Hurricane Creek - North, Phase 1 - TH

Sub-Property Type: Residential, Finished SFR Lots

Address: 3029 Windy Hill Lane

City/State/Zip: Anna, TX 75409

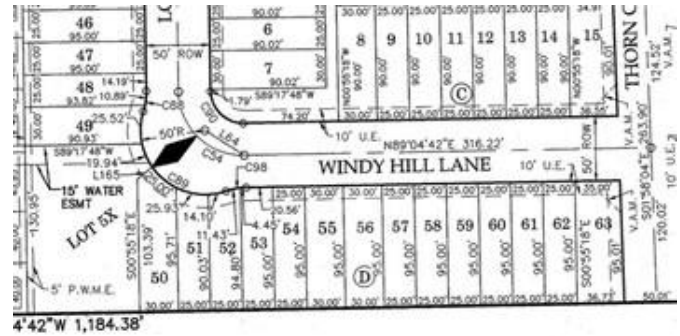
County: Collin

Submarket: Anna

Market Orientation: Suburban

Property Location: South side of Windy Hill Lane

IRR Event ID: 3242357



## Sale Information

Sale Price: \$42,193

Effective Sale Price: \$42,193

Sale Date: 05/16/2024

Sale Status: Closed

\$/Acre(Gross): \$645,153

\$/Land SF(Gross): \$14.80

\$/Unit (Potential): \$1,406 /Unit

Grantor/Seller: MM Anna 325 LLC

Grantee/Buyer: D. R. Horton - Texas Ltd.

Property Rights: Fee Simple

Financing: Cash to seller

Terms of Sale Comments: The base lot price was set at \$42,000/lot with an annual 6% escalation.

Document Type: Deed

Recording No.: 2024000058926

Verified By: Shelley Sivakumar

Verification Date: 06/07/2024

Confirmation Source: Trevor Kollinger (Centurion American)

Verification Type: Confirmed-Seller

Legal/Tax/Parcel ID: Villages of Hurricane Creek - North, Phase 1, Block D, Lot 56/Tax ID 2880965

Acres(Gross): 0.07

Land-SF(Gross): 2,850

No. of Units (Potential): 30

Shape: Rectangular

Topography: Level

Frontage Feet: 30

Frontage Desc.: 30' x 95'

Zoning Code: PD

Zoning Desc.: Planned Development

Flood Plain: No

Utilities: Water Public, Sewer

Utilities Desc.: Public Improvement District

Source of Land Info.: Engineering Report

## Comments

Lots in this master-planned development are located in the Anna ISD. The subdivision is within the Hurricane Creek PID.

## Improvement and Site Data

**Villages of Hurricane Creek - North, Phase 1 - TH**



## **Land Sales - 40' Frontage Lots**





## Location & Property Identification

Property Name: Meadow Vista, Phase 1 - 50'  
 Sub-Property Type: Residential, Finished SFR Lots  
 Address: North side of Hackberry Lane,  
 west of N. Ferguson Parkway  
 City/State/Zip: Anna, TX 75409  
 County: Collin  
 Submarket: Anna  
 Market Orientation: Suburban  
 IRR Event ID: 3410285



## Sale Information

Sale Price: \$98,750  
 Effective Sale Price: \$98,750  
 Sale Date: 05/23/2025  
 Sale Status: Closed  
 \$/Acre(Gross): \$717,139  
 \$/Land SF(Gross): \$16.46  
 \$/Acre(Usable): \$717,139  
 \$/Land SF(Usable): \$16.46  
 \$/Unit (Potential): \$1,975 /Unit  
 Grantor/Seller: Bloomfield Homes  
 Grantee/Buyer: DFH Coventry, LLC  
 Property Rights: Fee Simple  
 Financing: Cash to seller  
 Terms of Sale Comments: The base lot price was set at \$98,750/lot (\$1,975/FF) with a 8% escalation from May 28, 2025.  
 Document Type: Deed  
 Recording No.: 2025000069743  
 Verified By: Ernest Gatewood  
 Verification Date: 09/23/2025  
 Confirmation Source: Mike Edge (Bloomfield Homes)  
 Verification Type: Confirmed-Seller

## Improvement and Site Data

Legal/Tax/Parcel ID: Meadow Vista Subdivision,  
 Phase 1 / Tax #2890408  
 Acres(Usable/Gross): 0.14/0.14  
 Land-SF(Usable/Gross): 6,000/6,000  
 Usable/Gross Ratio: 1.00  
 No. of Units (Potential): 50  
 Shape: Rectangular  
 Topography: Level  
 Frontage Feet: 50  
 Frontage Desc.: 50' x 120'  
 Frontage Type: 2 way, 1 lane each way  
 Zoning Code: SF-6.0/60  
 Zoning Desc.: Single Family  
 Flood Plain: No  
 Utilities: Water Public, Sewer  
 Source of Land Info.: Engineering Report

## Comments

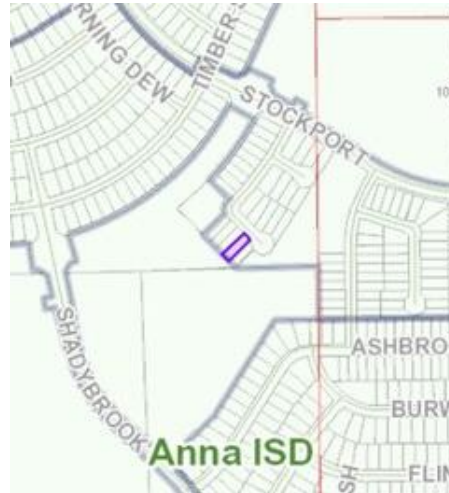
Lots in this master-planned subdivision are located within the Anna ISD.

**Meadow Vista, Phase 1 - 50'**



## Location & Property Identification

Property Name:	Villages of Hurricane Creek - North, Phase 1 - 40'
Sub-Property Type:	Residential, Finished SFR Lots
Address:	3109 Lake Village Drive
City/State/Zip:	Anna, TX 75409
County:	Collin
Submarket:	Anna
Market Orientation:	Suburban
Property Location:	South side of Lake Village Drive, south of Stockport Drive
IRR Event ID:	3242356



## Sale Information

Sale Price:	\$48,647
Effective Sale Price:	\$48,647
Sale Date:	05/31/2024
Sale Status:	Closed
\$/Acre(Gross):	\$481,653
\$/Land SF(Gross):	\$11.06
\$/Unit (Potential):	\$1,216 /Unit
Grantor/Seller:	MM Anna 325 LLC
Grantee/Buyer:	First Texas Homes
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	The base lot price was set at \$46,000/lot with an annual 6% interest carry.
Document Type:	Deed
Recording No.:	2024000065269
Verified By:	Shelley Sivakumar
Verification Date:	06/07/2024
Confirmation Source:	Trevor Killinger (Centurion American)
Verification Type:	Confirmed-Seller

## Improvement and Site Data

Legal/Tax/Parcel ID:	Villages of Hurricane Creek - North, Phase 1, Block K, Lot 13/Tax ID 2880995
Acres(Gross):	0.10
Land-SF(Gross):	4,400
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
Utilities Desc.:	Public Improvement District
Source of Land Info.:	Engineering Report

## Comments

Lots in this master-planned development are located in the Anna ISD. The subdivision is within the Hurricane PID.

## Location & Property Identification

Property Name: Villages of Hurricane Creek - North, Phase 1 - TH

Sub-Property Type: Residential, Finished SFR Lots

Address: 3029 Windy Hill Lane

City/State/Zip: Anna, TX 75409

County: Collin

Submarket: Anna

Market Orientation: Suburban

Property Location: South side of Windy Hill Lane

IRR Event ID: 3242357



## Sale Information

Sale Price: \$42,193

Effective Sale Price: \$42,193

Sale Date: 05/16/2024

Sale Status: Closed

\$/Acre(Gross): \$645,153

\$/Land SF(Gross): \$14.80

\$/Unit (Potential): \$1,406 /Unit

Grantor/Seller: MM Anna 325 LLC

Grantee/Buyer: D. R. Horton - Texas Ltd.

Property Rights: Fee Simple

Financing: Cash to seller

Terms of Sale Comments: The base lot price was set at \$42,000/lot with an annual 6% escalation.

Document Type: Deed

Recording No.: 2024000058926

Verified By: Shelley Sivakumar

Verification Date: 06/07/2024

Confirmation Source: Trevor Kollinger (Centurion American)

Verification Type: Confirmed-Seller

Legal/Tax/Parcel ID: Villages of Hurricane Creek - North, Phase 1, Block D, Lot 56/Tax ID 2880965

Acres(Gross): 0.07

Land-SF(Gross): 2,850

No. of Units (Potential): 30

Shape: Rectangular

Topography: Level

Frontage Feet: 30

Frontage Desc.: 30' x 95'

Zoning Code: PD

Zoning Desc.: Planned Development

Flood Plain: No

Utilities: Water Public, Sewer

Utilities Desc.: Public Improvement District

Source of Land Info.: Engineering Report

## Comments

Lots in this master-planned development are located in the Anna ISD. The subdivision is within the Hurricane Creek PID.

## Improvement and Site Data

**Villages of Hurricane Creek - North, Phase 1 - TH**



# Land Sale Profile

# Sale No. 4

## Location & Property Identification

Property Name: Mantua Point, Phase 2B - 40' lots  
Sub-Property Type: Residential, Finished SFR Lots  
Address: East side of Lightner Road, south of McDougall Creek  
City/State/Zip: Van Alstyne, TX 75495  
County: Grayson  
Market Orientation: Suburban  
Property Location: 1845 Lightner Road  
IRR Event ID: 3241244



## Sale Information

Sale Price: \$78,561  
Effective Sale Price: \$78,561  
Sale Date: 06/04/2024  
Sale Status: Closed  
\$/Acre(Gross): \$712,895  
\$/Land SF(Gross): \$16.37  
\$/Acre(Usable): \$712,895  
\$/Land SF(Usable): \$16.37  
\$/Unit (Potential): \$1,964 /Unit  
Grantor/Seller: Risland Mantua Point, Phase 2 LLC  
Grantee/Buyer: Highland Homes  
Property Rights: Fee Simple  
Financing: Cash to seller  
Terms of Sale Comments: The base lot price was set at \$76,275/lot (\$1,907/FF) for substantial completion in 4Q 2023 with an annual 6% escalation.  
Document Type: Deed  
Recording No.: 2024-14704  
Verified By: Shelley Sivakumar  
Verification Date: 06/05/2024

Confirmation Source: Tammy Morrison (Highland Homes)  
Verification Type: Confirmed-Buyer

## Improvement and Site Data

Legal/Tax/Parcel ID: Mantua Point, Phase 2B, Block E, Lot 7/Tax ID 452197  
Acres(Usable/Gross): 0.11/0.11  
Land-SF(Usable/Gross): 4,800/4,800  
Usable/Gross Ratio: 1.00  
No. of Units (Potential): 40  
Shape: Rectangular  
Topography: Level  
Frontage Feet: 40  
Frontage Desc.: 40' x 120'  
Zoning Code: SF  
Zoning Desc.: Single-Family Residential  
Flood Plain: No  
Utilities: Water Public, Sewer  
Source of Land Info.: Public Records

## Comments

Lots in this development are located in the Van Alstyne ISD.

**Mantua Point, Phase 2B - 40' lots**



## **Land Sales - 50' Frontage Lots**



## Location & Property Identification

Property Name: Meadow Vista, Phase 1 - 50'  
 Sub-Property Type: Residential, Finished SFR Lots  
 Address: North side of Hackberry Lane,  
 west of N. Ferguson Parkway  
 City/State/Zip: Anna, TX 75409  
 County: Collin  
 Submarket: Anna  
 Market Orientation: Suburban  
 IRR Event ID: 3410285



## Sale Information

Sale Price: \$98,750  
 Effective Sale Price: \$98,750  
 Sale Date: 05/23/2025  
 Sale Status: Closed  
 \$/Acre(Gross): \$717,139  
 \$/Land SF(Gross): \$16.46  
 \$/Acre(Usable): \$717,139  
 \$/Land SF(Usable): \$16.46  
 \$/Unit (Potential): \$1,975 /Unit  
 Grantor/Seller: Bloomfield Homes  
 Grantee/Buyer: DFH Coventry, LLC  
 Property Rights: Fee Simple  
 Financing: Cash to seller  
 Terms of Sale Comments: The base lot price was set at \$98,750/lot (\$1,975/FF) with a 8% escalation from May 28, 2025.  
 Document Type: Deed  
 Recording No.: 2025000069743  
 Verified By: Ernest Gatewood  
 Verification Date: 09/23/2025  
 Confirmation Source: Mike Edge (Bloomfield Homes)  
 Verification Type: Confirmed-Seller

## Improvement and Site Data

Legal/Tax/Parcel ID: Meadow Vista Subdivision,  
 Phase 1 / Tax #2890408  
 Acres(Usable/Gross): 0.14/0.14  
 Land-SF(Usable/Gross): 6,000/6,000  
 Usable/Gross Ratio: 1.00  
 No. of Units (Potential): 50  
 Shape: Rectangular  
 Topography: Level  
 Frontage Feet: 50  
 Frontage Desc.: 50' x 120'  
 Frontage Type: 2 way, 1 lane each way  
 Zoning Code: SF-6.0/60  
 Zoning Desc.: Single Family  
 Flood Plain: No  
 Utilities: Water Public, Sewer  
 Source of Land Info.: Engineering Report

## Comments

Lots in this master-planned subdivision are located within the Anna ISD.

**Meadow Vista, Phase 1 - 50'**



## Location & Property Identification

Property Name:	Coyote Meadows Phase 1B - 50' Lots
Sub-Property Type:	Residential, Finished SFR Lots
Address:	East side of Eagle Meadow Trail, south of Rosamond Parkway
City/State/Zip:	Anna, TX 75409
County:	Collin
Submarket:	Anna
Market Orientation:	Suburban
Property Location:	1424 Eagle Meadow Trail
IRR Event ID:	3399183



## Sale Information

Sale Price:	\$92,042
Effective Sale Price:	\$92,042
Sale Date:	03/26/2025
Sale Status:	Closed
\$/Acre(Gross):	\$668,424
\$/Land SF(Gross):	\$15.34
\$/Acre(Usable):	\$668,424
\$/Land SF(Usable):	\$15.34
\$/Unit (Potential):	\$1,841 /Unit
Grantor/Seller:	TFCC Coyote LLC
Grantee/Buyer:	Ashton Dallas Residential LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	2025000035257
Verified By:	Shelley Sivakumar
Verification Date:	08/22/2025
Confirmation Source:	Jack Kamin (Terra Firma - 416-792-4716)
Verification Type:	Confirmed-Seller

Legal/Tax/Parcel ID:	Coyote Meadows, Phase 1B, Block G, Lot 28/Tax ID 2914334
Acres(Usable/Gross):	0.14/0.14
Land-SF(Usable/Gross):	6,000/6,000
Usable/Gross Ratio:	1.00
No. of Units (Potential):	50
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Desc.:	50' x 120'
Zoning Code:	SF-6.0
Zoning Desc.:	Single-Family
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Engineering Report

## Comments

Lots in this multi-phase development are located in the Anna ISD.

## Improvement and Site Data

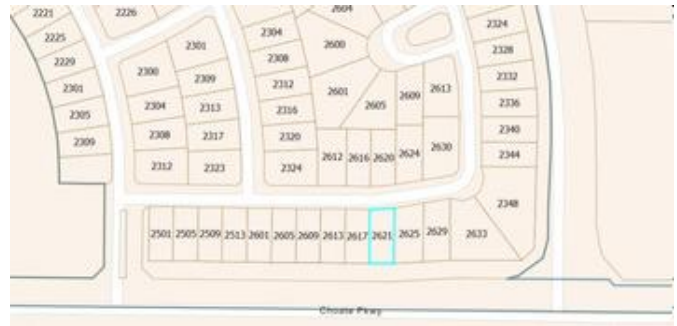
**Coyote Meadows Phase 1B - 50' Lots**





## Location & Property Identification

Property Name:	Ten Mile Creek, Phase 1 - 55' Lots
Sub-Property Type:	Residential, Finished SFR Lots
Address:	South side of Hardwood Drive, north of Choate Parkway
City/State/Zip:	Celina, TX 75009
County:	Collin
Submarket:	Celina
Market Orientation:	Suburban
Property Location:	2621 Hardwood Drive
IRR Event ID:	2805783



## Sale Information

Sale Price:	\$100,980
Effective Sale Price:	\$100,980
Sale Date:	02/21/2025
Contract Date:	09/14/2021
Sale Status:	Closed
\$/Acre(Gross):	\$666,535
\$/Land SF(Gross):	\$15.30
\$/Acre(Usable):	\$666,535
\$/Land SF(Usable):	\$15.30
\$/Unit (Potential):	\$1,836 /Unit
Grantor/Seller:	CCD - Ten Mile Creek, LLC
Grantee/Buyer:	American Legend Homes LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	The base lot price was set at \$99,000/lot in 4Q2024 with 6% escalation.
Document Type:	Warranty Deed
Recording No.:	202500021640
Verified By:	Ernest Gatewood
Verification Date:	04/25/2025
Confirmation Source:	Brian Cramer (214-734-5924)

Verification Type: Confirmed-Seller

## Improvement and Site Data

Legal/Tax/Parcel ID:	Ten Mile Creek, Phase 1, Block A, Lot 10/Tax ID 2931250
Acres(Usable/Gross):	0.15/0.15
Land-SF(Usable/Gross):	6,600/6,600
Usable/Gross Ratio:	1.00
No. of Units (Potential):	55
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	55
Frontage Desc.:	55' x 120'
Zoning Code:	PD (Planned Development)
Zoning Desc.:	Single-Family
Flood Plain:	No
Utilities:	Water Public, Sewer
Utilities Desc.:	PID
Source of Land Info.:	Engineering Report

## Comments

This master-planned development is located in a Public Improvement District. Lots are located in the Celina ISD.

**Comments (Cont'd)**

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## Location & Property Identification

Property Name:	Shaded Tree, Phase 2 - 50' Lots
Sub-Property Type:	Residential, Single Family Residence Site
Address:	North side of Quaking Aspen Way, southeast of FM-543 (Weston Road)
City/State/Zip:	McKinney, TX 75071
County:	Collin
Submarket:	McKinney
Market Orientation:	Suburban
Property Location:	1704 Quaking Aspen Way
IRR Event ID:	2912656



## Sale Information

Sale Price:	\$100,995
Effective Sale Price:	\$100,995
Sale Date:	02/13/2025
Sale Status:	Closed
\$/Acre(Gross):	\$765,114
\$/Land SF(Gross):	\$17.56
\$/Acre(Usable):	\$765,114
\$/Land SF(Usable):	\$17.56
\$/Unit (Potential):	\$2,020 /Unit
Grantor/Seller:	TCL Land Bk 4 (2022) LP
Grantee/Buyer:	Lennar Homes of Texas Land & Construction LTD
Property Rights:	Fee Simple
Financing:	Cash to seller
Terms of Sale Comments:	The base lot price was set at \$95,278 in early 2024 with an annual 6% escalation.
Document Type:	Warranty Deed
Recording No.:	2025000020076
Verified By:	Shelley Sivakumar
Verification Date:	04/25/2025
Confirmation Source:	Greg Urech (469-587-5335)
Verification Type:	Confirmed-Buyer

## Improvement and Site Data

Legal/Tax/Parcel ID:	Shaded Tree, Phase 2, Block D, Lot 28/Tax ID 2921286
Acres(Usable/Gross):	0.13/0.13
Land-SF(Usable/Gross):	5,750/5,750
Usable/Gross Ratio:	1.00
No. of Units (Potential):	50
Shape:	Rectangular
Topography:	Level
Frontage Desc.:	50' x 115'
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	No
Utilities:	Water Public, Sewer
Source of Land Info.:	Public Records

## Comments

Lots in this multi-phase development are located in the McKinney ISD.



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**APPENDIX I**  
**PHOTOGRAPHS OF DEVELOPMENT IN THE DISTRICT**

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# THE CITY OF **Anna**

CITY OF ANNA, TEXAS • SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2025  
(THE WOODS AT LINDSEY PLACE PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREAS #2-3 PROJECTS)



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