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

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MAY 7, 2026

NEW ISSUE **NOT RATED**

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

In the opinion of Bond Counsel, interest on the Bonds will be excludable from gross income for federal income tax purposes under existing law, subject to the matters described herein. See "TAX MATTERS — Tax Exemption" herein for a discussion of Bond Counsel's opinion.

$18,288,000*
CITY OF KYLE, TEXAS,
(a municipal corporation of the State of Texas located in Hays County)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(6 CREEKS PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #6 PROJECT)

Bond Date: June 11, 2026
Interest Accrual Date: Date of Delivery (defined below) **Due: September 1, as shown on the inside cover**

The City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2026 (6 Creeks Public Improvement District Improvement Area #6 Project) (the "Bonds"), are being issued by the City of Kyle, Texas (the "City"). The Bonds will be issued in fully registered form, without coupons. Beneficial ownership of the Bonds initially may be acquired in principal denominations of $100,000 and in integral multiples of $1,000 in excess thereof; The Bonds will bear interest at the rates set forth on the inside cover, calculated on the basis of a 360-day year of twelve 30-day months, payable on each March 1 and September 1, commencing September 1, 2026*, until maturity or earlier redemption. The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). No physical delivery of the Bonds will be made to the beneficial owners thereof. For so long as the book-entry only system is maintained, the principal of and interest on the Bonds will be paid from the sources described herein by BOKF, NA, Dallas, Texas, as trustee (the "Trustee"), to DTC as the registered owner thereof. See "BOOK-ENTRY ONLY SYSTEM."

The Bonds are being issued by the City pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the "PID Act"), an ordinance expected to be adopted by the City Council of the City (the "City Council") on May 19, 2026, and the Indenture of Trust dated as of June 1, 2026 (the "Indenture"), expected to be entered into by and between the City and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Bonds will be used to provide funds for (i) paying a portion of the Actual Costs of the Improvement Area #6 Projects, (ii) paying interest on the Bonds during and after the period of acquisition and construction of the Improvement Area #6 Projects, (iii) funding a reserve fund for payment of principal and interest on the Bonds, (iv) paying a portion of the Actual Costs incidental to the organization and administration of the District, and (v) paying the costs of issuance of the Bonds. See "THE IMPROVEMENT AREA #6 AUTHORIZED IMPROVEMENTS" and "APPENDIX B – Form of Indenture."

The Bonds Similarly Secured, which term includes the Bonds, when issued and delivered, will constitute valid and binding special, limited obligations of the City payable solely from and secured by the Trust Estate (as defined herein), including the Pledged Revenues (as defined herein), which consist primarily of the revenue from the Improvement Area #6 Assessments (as defined herein) levied against assessed parcels in Improvement Area #6 of the 6 Creeks Public Improvement District (the "District") in accordance with a Service and Assessment Plan (as defined herein) and other funds comprising the Trust Estate, all to the extent and upon the conditions described herein and in the Indenture. The Bonds are not payable from funds raised or to be raised from taxation. The Improvement Area #6 Assessments are first and prior liens, on parity, against the Improvement Area #6 Assessed Property. See "SECURITY FOR THE BONDS SIMILARLY SECURED." The Bonds are subject to redemption at the times, in the amounts, and at the redemption prices more fully described herein under the subcaption "DESCRIPTION OF THE BONDS — Redemption Provisions."

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

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

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

The Bonds are offered for delivery when, as, and if issued by the City and accepted by the Underwriter, subject to, among other things, the approval of the Bonds by the Attorney General of Texas and the receipt of the opinion of Norton Rose Fulbright US LLP, Bond Counsel, as to the validity of the Bonds and the excludability of interest thereon from gross income for federal income tax purposes. See "APPENDIX D — Form of Opinion of Bond Counsel." Certain legal matters will be passed upon for the Underwriter by its counsel, Orrick, Herrington & Sutcliffe LLP, for the City by its City Attorney, and for the Developer by its special counsel, Armbrust & Brown, PLLC. It is expected that the Bonds will be delivered in book-entry form through the facilities of DTC on or about June 11, 2026* (the "Date of Delivery").

fmsbonds, Inc.
Municipal Bond Specialists

* Preliminary, subject to change.

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

CUSIP Prefix: [(a)]

$18,288,000[*]
CITY OF KYLE, TEXAS,
(a municipal corporation of the State of Texas located in Hays County)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(6 CREEKS PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #6 PROJECT)

$_____ _____% Term Bonds, Due September 1, 20__, Priced to Yield _____%; CUSIP No.___ [(a) (b) (c)]

$_____ _____% Term Bonds, Due September 1, 20__, Priced to Yield _____%; CUSIP No.___ [(a) (b) (c)]

(a) CUSIP numbers are included solely for the convenience of Owners of the Bonds. CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services ("CGS"), managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the services provided by CGS. CUSIP numbers are provided for convenience of reference only. The City, the City's Financial Advisor and the Underwriter do not take any responsibility for the accuracy of such numbers.

(b) The Bonds are subject to redemption, in whole or in part, before their scheduled maturity, at the option of the City, on any date on or after September 1, 20__, such redemption date or dates to be fixed by the City, at the redemption price of 100% of principal amount thereof, plus accrued interest to the date of redemption, as described herein under "DESCRIPTION OF THE BONDS — Redemption Provisions."

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

[*] *Preliminary, subject to change.*

CITY OF KYLE, TEXAS

CITY COUNCIL

Name	Place	Term Expires (November)
Yvonne Flores-Cale	Mayor	2026
Courtney Goza	Council Member (District 1)	2028
Melisa Medina	Council Member (District 2)	2026
Claudia Zapata	Council Member (District 3)	2028
Dr. Lauralee Harris	Council Member (District 4)	2026
Marc McKinney	Council Member (District 5)	2027
Michael Tobias	Mayor Pro Tem, Council Member (District 6)	2027

CITY MANAGER
Bryan Langley[1]

DEPUTY CITY MANAGER
Amber Schmeits

ASSISTANT CITY MANAGER
Jesse Elizondo

CITY SECRETARY
Jennifer Kirkland

CITY FINANCE DIRECTOR
Perwez A. Moheet, CPA

ADMINISTRATOR
P3Works, LLC

FINANCIAL ADVISOR TO THE CITY
SAMCO Capital Markets, Inc.

BOND COUNSEL
Norton Rose Fulbright US LLP

UNDERWRITER'S COUNSEL
Orrick, Herrington & Sutcliffe LLP

For additional information regarding the City, please contact:

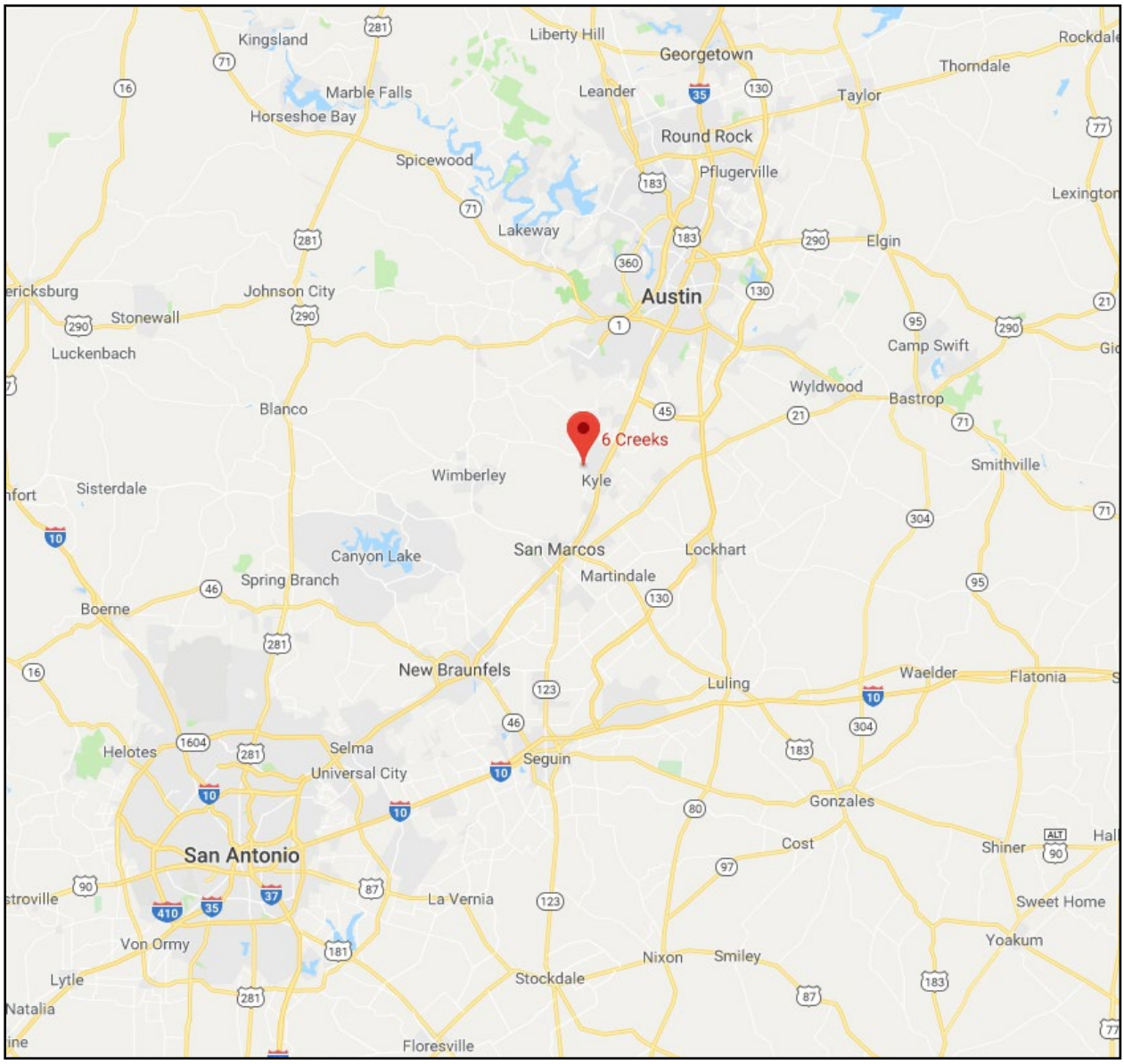
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pmoheet@cityofkyle.com

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mmcliney@samcocapital.com

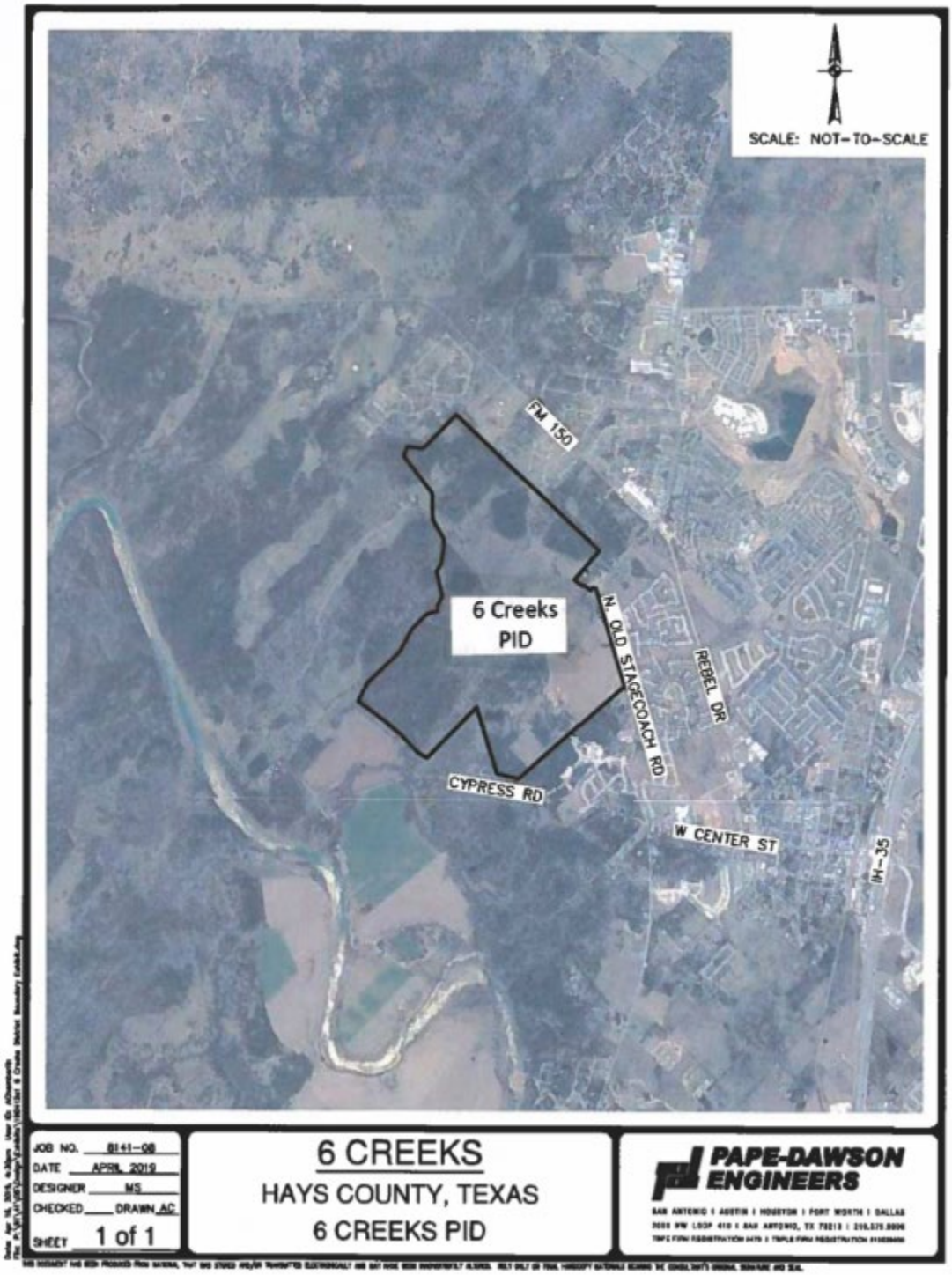
Andrew T. Friedman
Senior Managing Director
SAMCO Capital Markets, Inc.
1020 NE Loop 410, Suite 640
San Antonio, Texas 78209
(210) 832-9760
afriedman@samcocapital.com

[1] Bryan Langley was recently hired as the City Manager for the City of Goodyear, Arizona. The City Council plans to discuss interim leadership and a potential city manager search at an upcoming City Council meeting.

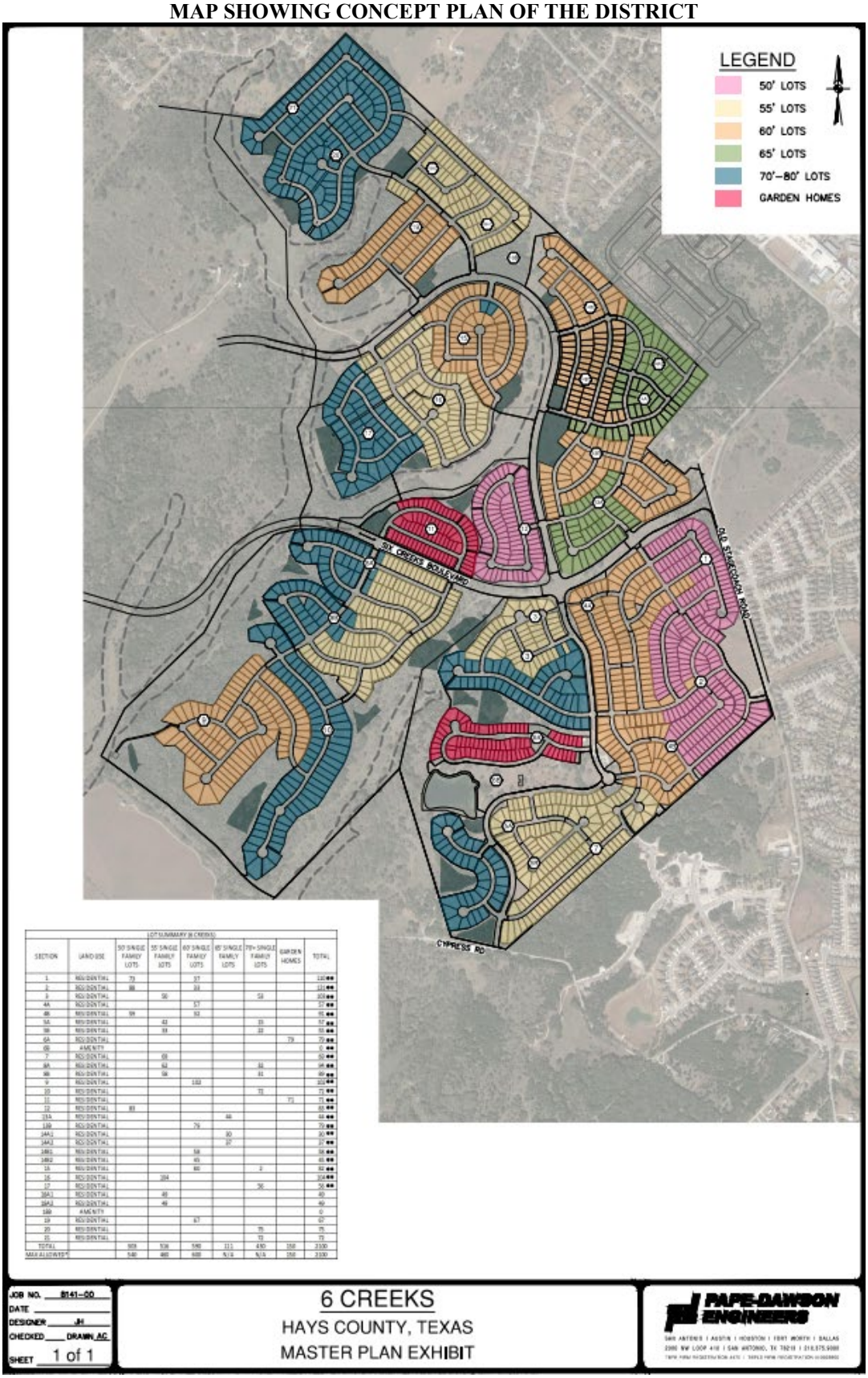
REGIONAL LOCATION MAP OF THE DISTRICT



AREA LOCATION MAP OF THE DISTRICT



MAP SHOWING CONCEPT PLAN OF THE DISTRICT

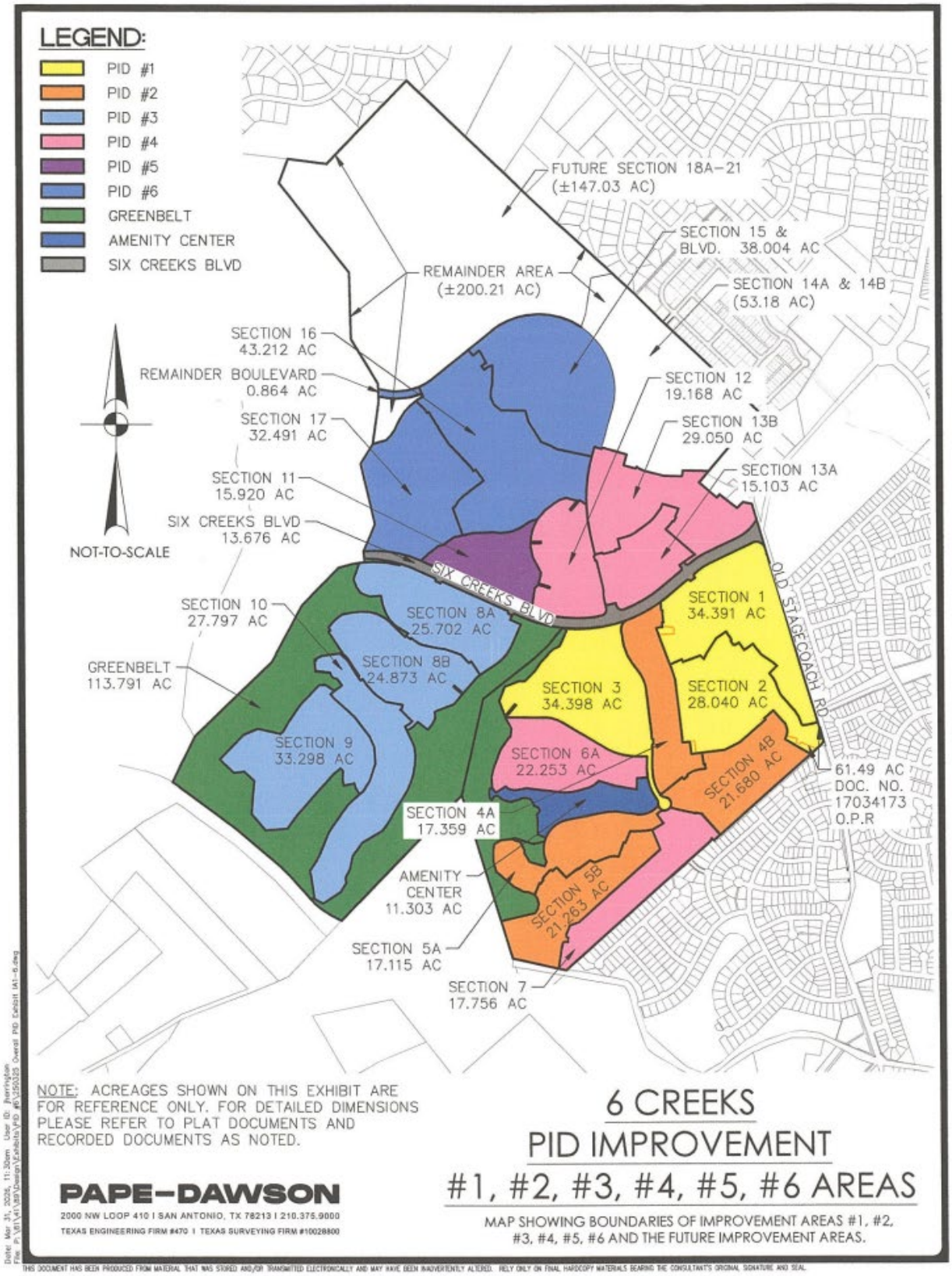


LOT SUMMARY (6 CREEKS)

SECTION	LAND USE	50' SINGLE FAMILY LOTS	55' SINGLE FAMILY LOTS	60' SINGLE FAMILY LOTS	65' SINGLE FAMILY LOTS	70'+ SINGLE FAMILY LOTS	GARDEN HOMES	TOTAL
1	RESIDENTIAL	73		57				130**
2	RESIDENTIAL	88		33				121**
3	RESIDENTIAL		50			53		103**
4A	RESIDENTIAL			57				57**
4B	RESIDENTIAL	59		62				121**
5A	RESIDENTIAL		43			33		77**
5B	RESIDENTIAL		33			33		66**
6A	RESIDENTIAL						79	79**
6B	AMENITY							0**
7	RESIDENTIAL		68					68**
8A	RESIDENTIAL		62			61		123**
8B	RESIDENTIAL		56			61		117**
9	RESIDENTIAL			102				102**
10	RESIDENTIAL					73		73**
11	RESIDENTIAL						71	71**
12	RESIDENTIAL	83						83**
13A	RESIDENTIAL				44			44**
13B	RESIDENTIAL			79				79**
14A1	RESIDENTIAL				30			30**
14A2	RESIDENTIAL				37			37**
14B1	RESIDENTIAL			58				58**
14B2	RESIDENTIAL			65				65**
15	RESIDENTIAL			80		2		82**
16	RESIDENTIAL		104					104**
17	RESIDENTIAL					56		56**
18A1	RESIDENTIAL		40					40
18A2	RESIDENTIAL		40					40
18B	AMENITY							0
19	RESIDENTIAL			67				67
20	RESIDENTIAL					75		75
21	RESIDENTIAL					72		72
TOTAL		303	536	540	111	490	150	2130
MAXALLOWED*		540	480	600	N/A	N/A	150	2130

JOB NO. 8141-00
DATE
DESIGNER JH
CHECKED DRAWN AC
SHEET 1 of 1

MAP SHOWING BOUNDARIES OF THE DISTRICT INCLUDING VARIOUS IMPROVEMENT AREAS



USE OF LIMITED OFFERING MEMORANDUM

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

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

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

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

NONE OF THE CITY, THE UNDERWRITER OR THE DEVELOPER MAKE ANY REPRESENTATION AS TO THE ACCURACY, COMPLETENESS, OR ADEQUACY OF THE INFORMATION SUPPLIED BY THE DEPOSITORY TRUST COMPANY FOR USE IN THIS LIMITED OFFERING MEMORANDUM.

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

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES ACT OF 1933. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "PROJECT," "ANTICIPATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE CITY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS AND DOES NOT PLAN TO REQUEST THAT THE DEVELOPER PROVIDE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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

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

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

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PRELIMINARY LIMITED OFFERING MEMORANDUM

**$18,288,000*
CITY OF KYLE, TEXAS,
(a municipal corporation of the State of Texas located in Hays County)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(6 CREEKS PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #6 PROJECT)**

INTRODUCTION

The purpose of this Preliminary Limited Offering Memorandum, including the cover page, inside cover and appendices hereto, is to provide certain information in connection with the issuance and sale by the City of Kyle, Texas (the "City"), of its $18,288,000* aggregate principal amount of Special Assessment Revenue Bonds, Series 2026 (6 Creeks Public Improvement District Improvement Area #6 Project) (the "Bonds").

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

The Bonds are being issued by the City pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the "PID Act"), the ordinance authorizing the issuance of the Bonds expected to be adopted by the City Council of the City (the "City Council") on May 19, 2026 (the "Bond Ordinance"), and an Indenture of Trust, dated as of June 1, 2026 (the "Indenture"), expected to be entered into by and between the City and BOKF, NA, Dallas, Texas, as trustee (the "Trustee"). The Bonds will be secured by a pledge and lien upon the Trust Estate (as defined in the Indenture), consisting primarily of revenue from special assessments (the "Improvement Area #6 Assessments") to be levied against assessed parcels (the "Improvement Area #6 Assessed Property") located within Improvement Area #6 (as defined herein) of the 6 Creeks Public Improvement District (the "District"), pursuant to a separate ordinance expected to be adopted by the City Council on May 19, 2026 (the "Assessment Ordinance"), all to the extent and upon the conditions described in the Indenture. See "SECURITY FOR THE BONDS SIMILARLY SECURED" and "ASSESSMENT PROCEDURES."

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

Set forth herein are brief descriptions of the City, the District, the Assessment Ordinance, the Bond Ordinance, the Service and Assessment Plan (as defined herein), the Financing Agreement (as defined herein), the Development Agreement (as defined herein), HM 6 Creeks Development, Inc., a Texas corporation (the "Developer" or "HM 6 Creeks Development"), and P3Works, LLC (the "Administrator"), together with summaries of terms of the Bonds and the Indenture and certain provisions of the PID Act.

All references herein to such documents and the PID Act are qualified in their entirety by reference to such documents or such PID Act and all references to the Bonds are qualified by reference to the definitive forms thereof

* *Preliminary, subject to change.*

and the information with respect thereto contained in the Indenture. Copies of these documents may be obtained during the period of the offering of the Bonds from the Underwriter, FMSbonds, Inc., 5 Cowboys Way, Suite 300-25, Frisco, Texas 75034, telephone number (214) 302-2246. The Form of Indenture appears in APPENDIX B and the Form of Service and Assessment Plan appears in APPENDIX C. The information provided under this caption "INTRODUCTION" is intended to provide a brief overview of the information provided in the other captions herein and is not intended, and should not be considered, fully representative or complete as to the subjects discussed hereunder.

PLAN OF FINANCE

Development Plan

Original Land Acquisitions. On September 20, 2017, HMBRR Development, Inc., a Texas corporation ("HMBRR Development"), HMBRR, LP, a Texas limited partnership ("HMBRR LP") and HMBRR LP #2, a Texas limited partnership ("HMBRR LP #2"), acquired approximately 61.49 acres, 188.51 acres, and 608.7 acres, respectively, totaling approximately 858.70 acres comprising the District. Subsequent to the initial purchases and through a series of sales and transfers, HMBRR LP sold the land it owned within the District to HMBRR Development and HMBRR LP #2 sold the land it owned within the District to HM 6 Creeks Development, an affiliate of HMBRR Development, HMBRR LP, and HMBRR LP #2. HM 6 Creeks Development is also referred to herein as the "Developer." See "THE DEVELOPER – History and Financing of the District."

Development within the District. Development of the District is anticipated to include 2,030 single-family homes. The current development plans for the District consist of the development of approximately eleven (11) improvement areas consisting of development of sections of local improvements necessary to serve each improvement area of the District, as well as certain other infrastructure that will benefit more than one improvement area in the District (the "Major Improvements" or "North Zone Improvements," as applicable and further defined herein). The improvements will consist of improvements authorized under the PID Act, including those improvements listed in the Service and Assessment Plan (the "Authorized Improvements"). See "THE DEVELOPMENT — Overview."

Improvement Area #1. Development in the District began in 2018 with the concurrent development of the Major Improvements and the internal infrastructure (the "Improvement Area #1 Improvements") to serve the initial residential improvement area of the District ("Improvement Area #1"), as well as Improvement Area #1's allocable share of the Major Improvements. Improvement Area #1's allocable share of the Major Improvements and the Improvement Area #1 Improvements are collectively referred to herein as the "Improvement Area #1 Projects." Construction of the Improvement Area #1 Projects was completed in May of 2020 and all 334 lots in Improvement Area #1 have been developed and sold to homebuilders. As of December 31, 2025, the homebuilders in Improvement Area #1 had 328 homes under contract or closed with homeowners. For more information, see "THE DEVELOPMENT – Development in the District – Development in Improvement Area #1."

The City issued its "City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2019 (6 Creeks Public Improvement District Improvement Area #1 Project)" in the aggregate principal amount of $7,495,000 and "City of Kyle, Texas Special Assessment Revenue Bonds, Series 2020 (6 Creeks Public Improvement District Improvement Area #1 Project)" in the aggregate principal amount of $4,420,000 to finance the costs of the Improvement Area #1 Projects (collectively, the "Improvement Area #1 Bonds"). As of April 1, 2026, the outstanding principal amount of the Improvement Area #1 Bonds was $10,300,000.

Improvement Area #2. HMBRR Development began construction of the internal infrastructure (the "Improvement Area #2 Improvements"), necessary to serve the second improvement area of the District ("Improvement Area #2"), as well as Improvement Area #2's allocable share of the Major Improvements, in July of 2021. Improvement Area #2's allocable share of the Major Improvements and the Improvement Area #2 Improvements are collectively referred to herein as the "Improvement Area #2 Projects." Construction of the Improvement Area #2 Projects was completed in September of 2022 and all 260 lots in Improvement Area #2 have been developed and sold to homebuilders. As of December 31, 2025, the homebuilders in Improvement Area #2 had 260 homes under contract or closed with homeowners. For more information, see "THE DEVELOPMENT – Development in the District – Development in Improvement Area #2."

The City issued its "City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2020 (6 Creeks Public Improvement District Improvement Area #2 Project)" (the "Improvement Area #2A Bonds") in the aggregate principal amount of $6,465,000 and entered into an acquisition and reimbursement agreement with HMBRR Development relating to the reimbursement of the balance of the costs of the Improvement Area #2 Projects in the initial amount of $4,015,000 (the "Improvement Area #2 Reimbursement Obligation"). The City issued its "City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2023 (6 Creeks Public Improvement District Improvement Area #2B Project)" (the "Improvement Area #2B Bonds" and together with the Improvement Area #2A Bonds, the "Improvement Area #2 Bonds") in the aggregate principal amount of $4,015,000 for the purpose of paying the outstanding balance of the Improvement Area #2 Reimbursement Obligation. As of April 1, 2026, the outstanding principal amount of the Improvement Area #2 Bonds was $9,412,000.

Improvement Area #3. HM 6 Creeks Development began construction of the internal infrastructure (the "Improvement Area #3 Improvements"), necessary to serve the third improvement area of the District ("Improvement Area #3"), as well as Improvement Area #3's allocable share of the Major Improvements, in February of 2021. Improvement Area #3's allocable share of the Major Improvements and the Improvement Area #3 Improvements are collectively referred to herein as the "Improvement Area #3 Projects." Construction of the Improvement Area #3 Projects was completed in April of 2023 and all 357 lots in Improvement Area #3 have been developed and sold to homebuilders. As of December 31, 2025, the homebuilders in Improvement Area #3 had 307 homes under contract or closed with homeowners. For more information, see "THE DEVELOPMENT – Development in the District – Development in Improvement Area #3."

The City issued its "City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2021 (6 Creeks Public Improvement District Improvement Area #3 Project)" (the "Series 2021 Bonds") in the aggregate principal amount of $11,195,000 and entered into an acquisition and reimbursement agreement with HM 6 Creeks Development relating to the reimbursement of the balance of the costs of the Improvement Area #3 Projects in the amount of $6,483,065 (the "Improvement Area #3 Reimbursement Obligation"). The City issued its "City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2025 (6 Creeks Public Improvement District Improvement Area #3B Project)" (the "Improvement Area #3B Bonds" and together with the Series 2021 Bonds, the "Improvement Area #3 Bonds") in the aggregate principal amount of $5,771,000 for the purpose of paying the outstanding balance of the Improvement Area #3 Reimbursement Obligation. As of April 1, 2026, the outstanding principal amount of the Improvement Area #3 Bonds was $15,742,000.

Improvement Area #4. Development in the District continued with the construction of the internal infrastructure (the "Improvement Area #4 Improvements"), necessary to serve the fourth improvement area of the District ("Improvement Area #4"), as well as Improvement Area #4's allocable share of the Major Improvements. Improvement Area #4's allocable share of the Major Improvements and the Improvement Area #4 Improvements are collectively referred to herein as the "Improvement Area #4 Projects." Construction of the Improvement Area #4 Projects was completed in April of 2023 and all 354 lots in Improvement Area #4 have been developed and sold to homebuilders. As of December 31, 2025, the homebuilders in Improvement Area #4 had 268 homes under contract or closed with homeowners. For more information, see "THE DEVELOPMENT – Development in the District – Development in Improvement Area #4."

The City issued its "City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2023 (6 Creeks Public Improvement District Improvement Area #4 Project)" (the "Improvement Area #4 Bonds") in the aggregate principal amount of $17,563,000 to finance the costs of the Improvement Area #4 Projects. As of April 1, 2026, the outstanding principal amount of the Improvement Area #4 Bonds was $16,768,000. For more information, see "THE DEVELOPMENT – Development in the District – Development in Improvement Area #4".

Improvement Area #5. Development in the District continued with the construction of the internal infrastructure (the "Improvement Area #5 Improvements"), necessary to serve the fifth improvement area of the District ("Improvement Area #5"), as well as Improvement Area #5's allocable share of the Major Improvements. Improvement Area #5's allocable share of the Major Improvements and the Improvement Area #5 Improvements are collectively referred to herein as the "Improvement Area #5 Projects." Construction of the Improvement Area #5 Projects was completed in March of 2025 and all 71 lots in Improvement Area #5 have been developed and sold to homebuilders. As of December 31, 2025, the homebuilders in Improvement Area #5 had 37 homes under contract or

closed with homeowners. For more information, see "THE DEVELOPMENT – Development in the District – Development in Improvement Area #5."

The City issued its "City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2025 (6 Creeks Public Improvement District Improvement Area #5 Project)" (the "Improvement Area #5 Bonds") in the aggregate principal amount of $4,183,000 to finance the costs of the Improvement Area #5 Projects. As of April 1, 2026, the outstanding principal amount of the Improvement Area #5 Bonds was $4,183,000.

Improvement Area #6. Development in the District will continue with the construction of the internal infrastructure (the "Improvement Area #6 Improvements"), necessary to serve the sixth improvement area of the District ("Improvement Area #6"), as well as Improvement Area #6's allocable share of the Major Improvements, and Improvement Area #6's allocable share of the North Zone Improvements. The "North Zone Improvements" are the improvements and associated soft costs that benefit the "North Zone" of the District, as further described in the Service and Assessment Plan (defined herein). Improvement Area #6's allocable share of the Major Improvements, allocable share of the North Zone Improvements, and the Improvement Area #6 Improvements are collectively referred to herein as the "Improvement Area #6 Projects." Improvement Area #6 is anticipated to include 242 single-family lots. HM 6 Creeks Development began construction of the Improvement Area #6 Projects in November of 2024 and completed such construction in March of 2026. For more information, see "THE DEVELOPMENT – Development in the District – Development in Improvement Area #6."

Remainder Area. All of the land in the Remainder Area (defined herein) is currently owned by HM 6 Creeks Development, Pulte Homes of Texas, L.P., a Texas limited partnership ("Pulte Homes") (as to Section 14A), Highland Homes – Austin, LLC, a Texas limited liability company ("Highland Homes") (jointly as to Sections 14B-1 and 14B-2) and PHAU – 6 Creeks, LLC, a Texas limited liability company ("PHAU") (jointly as to Sections 14B-1 and 14B-2). The Remainder Area will be developed in stages over time by HM 6 Creeks Development, or other related entities. The boundaries of the District, Improvement Area #1, Improvement Area #2, Improvement Area #3, Improvement Area #4, Improvement Area #5, Improvement Area #6, and the Remainder Area are shown in "MAP SHOWING BOUNDARIES OF THE DISTRICT INCLUDING VARIOUS IMPROVEMENT AREAS" on page vi.

Landowners and Homebuilders in Improvement Area #6

Improvement Area #6 consists of a portion of Sections 15, and all of Sections 16 and 17 of the Development. The portion of Section 15 within Improvement Area #6 is approximately 38.004 acres; Section 16 is approximately 43.212 acres; and Section 17 is approximately 32.491 acres.

In November of 2024, HM 6 Creeks Development sold the majority of the land in Improvement Area #6 to various homebuilders. HM 6 Creeks Development retained ownership of approximately 2.628 acres of Section 15, developed as ten 60' lots and two 70' lots, for use as a model home park. HM 6 Creeks Development sold the remainder of the portion of Section 15 within Improvement Area #6 as follows: (i) an undivided 50% interest in that portion of Section 15 to PHAU; and (ii) an undivided 50% interest in that portion of Section 15 to Chesmar Homes, LLC, a Texas limited liability company ("Chesmar Homes"). Additionally, HM 6 Creeks Development sold (i) an undivided 50% interest in approximately 43.212 acres comprising Sections 16 and approximately 32.491 acres comprising 17 to Highland Homes; and (ii) the remaining undivided 50% interest in that same approximately 43.212 acres in Section 16 and approximately 32.491 acres in Section 17 to MHD Land Equities, LLC, a Texas limited liability company ("MHD"). PHAU intends to sell its developed lots within Section 15 to its affiliate Perry Homes, LLC, a Texas limited liability company ("Perry Homes"). MHD intends to sell its developed lots within Sections 16 and 17 to DFH Coventry, LLC, a Florida limited liability company ("Coventry"). PHAU, Chesmar Homes, Highland Homes, MHD, and HM 6 Creeks Development are collectively referred to herein as the "Improvement Area #6 Landowners." For more information, see "THE DEVELOPMENT – Development in the District – Development in Improvement Area #6" and "THE DEVELOPER – History and Financing of the District."

The Bonds

The proceeds of the Bonds will be used primarily for (i) paying a portion of the Actual Costs of the Improvement Area #6 Projects, (ii) paying interest on the Bonds during and after the period of acquisition and construction of the Improvement Area #6 Projects, (iii) funding a reserve fund for payment of principal and interest

on the Bonds, (iv) paying a portion of the Actual Costs incidental to the organization and administration of the District, and (v) paying the costs of issuance of the Bonds. See "APPENDIX B — Form of Indenture."

Payment of the Bonds is secured by a pledge of and a lien upon the Trust Estate, consisting primarily of revenue from the Improvement Area #6 Assessments to be levied against the assessable parcels or lots within Improvement Area #6 of the District, all to the extent and upon the conditions described herein and in the Indenture. See "SECURITY FOR THE BONDS SIMILARLY SECURED" and "ASSESSMENT PROCEDURES."

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

Future Improvement Area Bonds

HM 6 Creeks Development may make one or more requests to the City to issue one or more series of improvement area bonds (each such series of bonds are "Future Improvement Area Bonds") to finance the cost of Authorized Improvements to be developed to serve the Future Improvement Areas in the Remainder Area as the development proceeds. The estimated costs of such improvements benefiting Future Improvement Areas of the District will be determined as the Remainder Area of the District is developed, and the Service and Assessment Plan will be updated to identify the Authorized Improvements to be constructed within Future Improvement Areas of the District to be financed by each series of Future Improvement Area Bonds. Such Future Improvement Area Bonds will be secured by separate assessments levied pursuant to the PID Act on assessable property within the applicable Future Improvement Areas in the Remainder Area of the District that benefit from the Authorized Improvements.

Bonds Sold Pursuant to this Limited Offering Memorandum

Only the Bonds are offered pursuant to this Limited Offering Memorandum. The Bonds and any Future Improvement Area Bonds issued by the City are separate and distinct issues of securities secured by separate assessments. The Bonds are also separate and distinct issues of securities from any Refunding Bonds issued by the City in the future, but the Bonds and any Refunding Bonds (collectively, "Bonds Similarly Secured") issued under the Indenture will be equally and ratably secured by the Trust Estate. The Future Improvement Area Bonds, if any, are not offered pursuant to this Limited Offering Memorandum.

LIMITATIONS APPLICABLE TO INITIAL PURCHASERS

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

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

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

3. The Bonds are being acquired by the Investor for investment and not with a view to, or for resale in connection with, any distribution of the Bonds, and the Investor intends to hold the Bonds solely for its own account for investment purposes and for an indefinite period of time, and does not intend at this time to dispose of all or any part of the Bonds. However, the Investor may sell the Bonds at any time the Investor deems appropriate. The Investor

understands that it may need to bear the risks of this investment for an indefinite time, since any sale prior to maturity may not be possible.

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

5. The Investor acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, and the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City, the Improvement Area #6 Projects, the Bonds, the security therefor, and such other information as the Investor has deemed necessary or desirable in connection with its decision to purchase the Bonds (collectively, the "Investor Information"). The Investor has received a copy of this Limited Offering Memorandum relating to the Bonds. The Investor acknowledges that it has assumed responsibility for its review of the Investor Information and it has not relied upon any advice, counsel, representation or information from the City in connection with the Investor's purchase of the Bonds. The Investor agrees that none of the City, its councilmembers, officers, or employees shall have any liability to the Investor whatsoever for or in connection with the Investor's decision to purchase the Bonds except for gross negligence, fraud or willful misconduct. For the avoidance of doubt, it is acknowledged that the Underwriter is not deemed an officer or employee of the City.

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

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

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

DESCRIPTION OF THE BONDS

General Description

Capitalized terms not otherwise defined in this caption have the meanings assigned to them in the Indenture. The Bonds will mature on the dates and in the amounts set forth in the inside cover page of this Limited Offering Memorandum. Interest on the Bonds will accrue from the Closing Date and will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the Bonds will be payable on each March 1 and September 1, commencing September 1, 2026 (each, an "Interest Payment Date"), until maturity or prior redemption. BOKF, NA, Houston, Texas, is the initial Trustee and Paying Agent/Registrar for the Bonds.

The Bonds will be issued in fully registered form, without coupons. Beneficial ownership of the Bonds may be acquired in principal denominations of $100,000 and in integral multiples of $1,000 in excess thereof ("Authorized Denominations"). Upon receipt by the Paying Agent/Registrar of written evidence that the Bonds have received an Investment Grade Rating, beneficial ownership in the Bonds may be acquired in principal denominations of $1,000 or any integral multiple thereof, notwithstanding any subsequent downgrade, suspension or withdrawal of such rating. Upon initial issuance, the ownership of the Bonds will be registered in the name of Cede & Co., as nominee for The

Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Bonds will be made in book-entry only form. See "BOOK-ENTRY ONLY SYSTEM" and "SUITABILITY FOR INVESTMENT."

Redemption Provisions

Optional Redemption. The City reserves the right and option to redeem the Bonds maturing on or after September 1, 20__ before their scheduled maturity dates, in whole or in part, on any date, in minimum principal amounts of $1,000, on or after September 1, 20__, such redemption date or dates to be fixed by the City, at the Redemption Price.

Extraordinary Optional Redemption. Notwithstanding any provision in the Indenture to the contrary, the City reserves the right and option to redeem the Bonds before their respective scheduled maturity dates, in whole or in part, on the first day of any month, at the Redemption Price from amounts on deposit in the Redemption Fund as a result of Prepayments (including related transfers to the Redemption Fund), transfers to the Redemption Fund, or as a result of unexpended amounts transferred from the Improvement Area #6 Projects Account of the Project Fund. The City shall notify the Trustee in writing at least forty-five (45) days before the scheduled extraordinary optional redemption date fixed by the City, or such other time period as the Trustee and the City shall mutually agree.

Notwithstanding the foregoing, the Trustee will not be required to make an extraordinary optional redemption unless it has at least $1,000 available in the Redemption Fund with which to redeem the Bonds. In lieu of redeeming the Bonds with the funds described in this section, the City may purchase the Bonds in the open market of the maturity to be redeemed at the price not in excess of the purchase price provided in the Indenture.

Mandatory Sinking Fund Redemption. The Bonds are subject to mandatory sinking fund redemption prior to their Stated Maturity and will be redeemed by the City in part at the Redemption Price from moneys available for such purpose in the Principal and Interest Account of the Bond Fund, on the dates and in the respective Sinking Fund Installments as set forth in the following schedule:

$ Term Bonds due September 1, 20 [*]

Redemption Date	**Sinking Fund Installment**
†	

† Stated maturity.

At least forty-five (45) days prior to each mandatory sinking fund redemption date, and subject to any prior reduction, the Trustee shall select a principal amount of Bonds, of such maturity equal to the Sinking Fund Installment amount of such Bonds to be redeemed, shall call such Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption.

The principal amount of Bonds of a Stated Maturity required to be redeemed on any mandatory sinking fund redemption date shall be reduced, at the option of the City, by the principal amount of any Bonds of such maturity which, at least (45) days prior to the mandatory sinking fund redemption date, shall have been acquired by the City at a price not exceeding the principal amount of such Bonds plus accrued unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

The principal amount of Bonds required to be redeemed on any redemption shall be reduced on a pro rata basis among Sinking Fund Installments by the principal amount of any Bonds which, at least 45 days prior to the

[*] Preliminary, subject to change.

sinking fund redemption date, shall have been redeemed pursuant to the optional redemption or extraordinary optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

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

In selecting the Bonds Similarly Secured to be redeemed under the mandatory sinking fund redemption provisions of the Indenture, the Trustee may select Bonds in any method that results in a random selection.

In selecting the Bonds Similarly Secured to be redeemed under the optional redemption provisions of the Indenture, the Trustee may conclusively rely on the directions provided in a City Certificate.

If less than all of a Series of Bonds Similarly Secured are called for extraordinary optional redemption under the Indenture, the Bonds Similarly Secured or portion of a Bond Similarly Secured, as applicable, of such Series to be redeemed shall be allocated on a pro rata basis (as nearly as practicable) among all Outstanding Bonds Similarly Secured of such Series.

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

Notice of Redemption to Owners. Upon receipt of written notice from the City of the exercise of any redemption, the Trustee shall give notice of any redemption of Bonds Similarly Secured by sending notice by first class United States mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond Similarly Secured or portion thereof to be redeemed, at the address shown in the Register. So long as the Bonds Similarly Secured are in book entry only form and held by the DTC as security depository, references to Owner in the Indenture means Cede & Co., as nominee for DTC.

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

Any notice given as provided in the Indenture shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice. The City has the right to rescind any optional redemption or extraordinary optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds are not available on the date fixed for redemption for the payment in full of the Bonds Similarly Secured then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Trustee shall mail notice of rescission of redemption in the same manner notice of redemption was originally provided.

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

Similarly Secured and the Trustee shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

BOOK-ENTRY ONLY SYSTEM

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

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

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

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

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized

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

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

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

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

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

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

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

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

NONE OF THE CITY, THE TRUSTEE, THE PAYING AGENT, THE CITY'S FINANCIAL ADVISOR OR THE UNDERWRITER WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE BONDS. THE CITY CANNOT AND DOES NOT

GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM. THE CURRENT RULES APPLICABLE TO DTC ARE ON FILE WITH THE SEC, AND THE CURRENT PROCEDURES OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

Use of Certain Terms in Other Sections of this Limited Offering Memorandum

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

SECURITY FOR THE BONDS SIMILARLY SECURED

General

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

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

The principal of, premium, if any, and interest on the Bonds Similarly Secured, including the Bonds, are secured by a pledge of and a lien upon the Pledged Revenues (as defined in the Indenture), consisting primarily of Improvement Area #6 Assessments levied against the Improvement Area #6 Assessed Property within Improvement Area #6 of the District and other funds comprising the Trust Estate, all to the extent and upon the conditions described herein and in the Indenture. "Bond Similarly Secured" means all bonds or any bond authorized by a bond ordinance and issued in accordance with the Indenture, including the Bonds, Refunding Bonds and any bonds issued in exchange or replacement thereof as permitted by the Indenture. In accordance with the PID Act, on May 19, 2026, the City Council expects to approve and adopt the 2026 Amended and Restated Service and Assessment Plan (as may be updated and amended from time to time, the "Service and Assessment Plan"), which, among other things, will amend and restate the 2025 Amended and Restated Service and Assessment Plan (as defined herein), describe the special benefit received by the Improvement Area #6 Assessed Property, provide the basis and justification for the determination of special benefit on such property, establish the methodology for the levy of the Improvement Area #6 Assessments, and provide for the allocation of Pledged Revenues for payment of principal of, premium, if any, and interest on the Bonds. The Service and Assessment Plan is reviewed and updated at least annually (each an "Annual Service Plan Update") for the purpose of determining the annual budget for improvements and the Annual Installments (as defined below) of Improvement Area #6 Assessments due in a given year. The Service and Assessment Plan will

serve as the Annual Service Plan Update for 2026. The determination by the City of the assessment methodology set forth in the Service and Assessment Plan is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on all current and future landowners and developers within the District. See "APPENDIX C — Form of Service and Assessment Plan."

Pledged Revenues

The City is authorized by the PID Act, the Assessment Ordinance and other provisions of law to finance the Improvement Area #6 Projects by levying Improvement Area #6 Assessments upon properties in Improvement Area #6 of the District benefitted thereby. For a description of the assessment methodology and the amounts of assessments anticipated to be levied in each phase of the District, see "ASSESSMENT PROCEDURES" and "APPENDIX C — Form of Service and Assessment Plan." The City will covenant in the Indenture that it will take and pursue all actions permissible under the PID Act, and all other laws or statutes, rules, or regulations, and any amendments thereto, of the State of Texas (the "State") or of the United States (collectively, "Applicable Laws") to cause the Improvement Area #6 Assessments to be collected and the liens thereof to be enforced continuously. See "— Pledged Revenue Fund," "APPENDIX B — Form of Indenture" and "APPENDIX C — Form of Service and Assessment Plan."

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

"Annual Collection Costs" mean the actual or budgeted costs and expenses relating to collecting the Annual Installments, including, but not limited to, costs and expenses for: (1) the Administrator; (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (3) calculating, collecting, and maintaining records with respect to Improvement Area #6 Assessments and Annual Installments; (4) preparing and maintaining records with respect to Improvement Area #6 Assessment Rolls and Annual Service Plan Updates; (5) issuing, paying, and redeeming the Bonds; (6) investing or depositing Improvement Area #6 Assessments and Annual Installments; (7) complying with the 2026 Amended and Restated Service and Assessment Plan and the PID Act with respect to the issuance and sale of the Bonds, including continuing disclosure requirements; and (8) the paying agent/registrar and Trustee in connection with the Bonds, including their respective legal counsel. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

"Annual Installment" means, with respect to the Improvement Area #6 Assessed Properties, the annual installment payment of an Improvement Area #6 Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest, if applicable.

"Pledged Funds" means the Pledged Revenue Fund, the Bond Fund, the Project Fund (but only with respect to such accounts of the Project Fund created pursuant to the terms of the Indenture), the Reserve Fund, and the Redemption Fund. Such term also includes each fund or account pledged to the repayment of the Bonds Similarly Secured, including the Bonds or Refunding Bonds.

"Pledged Revenues" means the sum of (i) Improvement Area #6 Assessment Revenue other than Delinquent Collection Costs; (ii) the moneys held in any of the Pledged Funds; and (iii) any additional revenues that the City may pledge to the payment of Bonds Similarly Secured.

The PID Act provides that the Improvement Area #6 Assessments (including any reassessment, with interest, the expense of collection and reasonable attorney's fees, if incurred) are a first and prior lien (the "Assessment Lien") against the property assessed, superior to all other liens or claims, except liens and claims for State, county, school district, or municipality ad valorem taxes and are a personal liability of and charge against the owners of property, regardless of whether the owners are named. Pursuant to the PID Act, the Assessment Lien is effective from the date of the Assessment Ordinance until the Improvement Area #6 Assessments are paid (or otherwise discharged), and is enforceable by the City Council in the same manner that an ad valorem property tax levied against real property may be enforced by the City Council. See "ASSESSMENT PROCEDURES" herein.

The Assessment Lien is superior to any homestead rights of a property owner that were properly claimed after the adoption of the Assessment Ordinance. However, an Assessment Lien may not be foreclosed upon if any homestead rights of a property owner were properly claimed prior to the adoption of the Assessment Ordinance ("Pre-

existing Homestead Rights") for as long as such rights are maintained on the property. See "BONDHOLDERS' RISKS – Assessment Limitations."

Collection and Deposit of Improvement Area #6 Assessments

The Improvement Area #6 Assessments on each parcel, tract or lot which are to be collected in each year during the term of the Bonds are shown on the Improvement Area #6 Assessment Roll. The Improvement Area #6 Assessments, together with the interest thereon, will be deposited in the Pledged Revenue Fund for the payment of the principal of, premium, if any, and interest on the Bonds as and to the extent provided in the Service and Assessment Plan and the Indenture. See "SECURITY FOR THE BONDS SIMILARLY SECURED — Pledged Revenue Fund" and "APPENDIX B — Form of Indenture."

The Improvement Area #6 Assessments assessed to pay debt service on the Bonds, together with interest thereon, are payable in Annual Installments established by the Assessment Ordinance and the Service and Assessment Plan to correspond, as nearly as practicable, to the debt service requirements for the Bonds. An Annual Installment of Improvement Area #6 Assessments has been made payable in the Assessment Ordinance in each Fiscal Year preceding the date of final maturity of the Bonds which, if collected, will be sufficient to pay the portion of the debt service requirements attributable to Improvement Area #6 Assessments in the Service and Assessment Plan. Each Annual Installment is payable as provided in the Service and Assessment Plan and the Assessment Ordinance.

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

Unconditional Levy of Improvement Area #6 Assessments

The City will impose Improvement Area #6 Assessments on the property within Improvement Area #6 of the District to pay the principal of and interest on the Bonds scheduled for payment from Pledged Revenues as described in the Indenture and in the Service and Assessment Plan and coming due during each Fiscal Year. The Improvement Area #6 Assessments are effective from the date, and strictly in accordance with the terms, of the Assessment Ordinance. Each Improvement Area #6 Assessment may be paid immediately in full or in periodic Annual Installments over a period of time equal to the term of the Bonds, which installments shall include interest on the Improvement Area #6 Assessments. Pursuant to the Assessment Ordinance, interest on the Improvement Area #6 Assessments for each lot or unit within Improvement Area #6 and allocated to the Bonds, begins to accrue on the date specified in the Service and Assessment Plan and, bears interest at the rate of interest on the Bonds plus the 0.50% additional interest charged on Improvement Area #6 Assessments pursuant to Section 372.018 of the PID Act ("Additional Interest Rate"). Interest on the Improvement Area #6 Assessments shall bear interest at the rates set forth in the Service and Assessment Plan. Each Annual Installment, including the interest on the unpaid amount of Improvement Area #6 Assessments, will be determined by September 30 of each year and billed on or around October 15 of each year. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to February 1 of the following year.

As authorized by Section 372.003(b)(14) of the PID Act, the City will levy, assess and collect each year while the Bonds Similarly Secured are Outstanding and unpaid, an assessment to pay the annual costs incurred by the City in the administration and operation of Improvement Area #6 of the District (the "Annual Collection Costs"). The portion of each Annual Installment of an assessment used to pay the Annual Collection Costs shall remain in effect from year to year until all Bonds Similarly Secured are finally paid or until the City adjusts the levy after an annual review in any year pursuant to Section 372.015(d) of the PID Act. The amount collected to pay Annual Collection Costs shall be due in the manner set forth in the Assessment Ordinance, and shall be billed on or about October 15 of each year and shall be delinquent if not paid by February 1 of the following year. Amounts collected for Annual Collection Costs do not secure repayment of the Bonds Similarly Secured.

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

The PID Act provides that the Improvement Area #6 Assessments (including any reassessment, with interest, the expense of collection and reasonable attorney's fees, if incurred) are a first and prior lien (the "Assessment Lien")

against the property within Improvement Area #6, superior to all other liens and claims, except liens and claims for the State, county, school district, or municipality for ad valorem taxes and are a personal liability of and charge against the owners of property, regardless of whether the owners are named. Pursuant to the PID Act, the Assessment Lien is effective from the date of the Assessment Ordinance until the Improvement Area #6 Assessments are paid (or otherwise discharged) and is enforceable by the City Council in the same manner that an ad valorem property tax levied against real property may be enforced by the City Council. See "ASSESSMENT PROCEDURES" herein. The Assessment Lien is superior to any homestead rights of a property owner that were properly claimed after the adoption of the Assessment Ordinance. However, an Assessment Lien may not be foreclosed upon if any homestead rights of a property owner were properly claimed prior to the adoption of the Assessment Ordinance ("Pre-existing Homestead Rights") for as long as such rights are maintained on the property. See "BONDHOLDERS' RISKS — Assessment Limitations." There are currently no properties within Improvement Area #6 that have claimed a homestead exemption.

Failure to pay an Annual Installment when due shall not accelerate the payment of the remaining Annual Installments of the Improvement Area #6 Assessments and such remaining Annual Installments (including interest) shall continue to be due and payable at the same time and in the same amount and manner as if such default had not occurred.

Perfected Security Interest

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

Pledged Revenue Fund

On or before February 20, 2027 and on or before each February 20 and August 20 of each year thereafter while the Bonds Similarly Secured are Outstanding, the City shall deposit or cause to be deposited with the Trustee all Pledged Revenues, if any, other than the Pledged Revenues on deposit in the Project Collection Fund which revenues shall be transferred into the Pledged Revenue Fund. Specifically, the City shall deposit or cause to be deposited Improvement Area #6 Assessment Revenues and other Pledged Revenues to be applied by the Trustee in the following order of priority:

(i) *first*, to the Pledged Revenue Fund in an amount sufficient to pay debt service on the Bonds Similarly Secured next coming due in such calendar year;

(ii) *second*, to the Reserve Account of the Reserve Fund in an amount to cause the amount in the Reserve Account to equal the initial Reserve Account Requirement;

(iii) *third*, to the Additional Interest Reserve Account of the Reserve Fund in an amount equal to the Additional Interest to cause the amount in the Additional Interest Reserve Account to equal the Additional Interest Reserve Requirement;

(iv) *fourth*, to the Improvement Area #6 Improvements Subaccount, the Improvement Area #6 Major Improvements Subaccount, or the Improvement Area #6 North Zone Improvements Subaccount, each of the Project Fund, on a pro rata basis, to pay the Actual Costs of the Improvement Area #6 Projects; and

(v) *fifth*, to pay other costs permitted by the PID Act.

Along with each deposit of Pledged Revenues from the Project Collection Fund to the Pledged Revenue Fund, the City shall provide a City Certificate to the Trustee as to (i) the Funds and Accounts into which the amounts are to be deposited or retained, as applicable, and (ii) the amounts of any payments to be made from such Funds and Accounts.

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

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

Notwithstanding the above-described flow of funds, the Trustee shall deposit Prepayments to the Pledged Revenue Fund and within two Business Days after such deposit shall transfer such Prepayments to the applicable account within the Redemption Fund.

Notwithstanding the above described flow of funds, the Trustee shall deposit Foreclosure Proceeds to the Pledged Revenue Fund and within two Business Days after such deposit shall transfer Foreclosure Proceeds, as directed by the City pursuant to a City Certificate, *first* to the Reserve Fund to restore any transfers from the accounts within the Reserve Fund made with respect to the Improvement Area #6 Assessed Property or Improvement Area #6 Assessed Properties to which the Foreclosure Proceeds relate (first, to the Reserve Account of the Reserve Fund to replenish the Reserve Account Requirement, and second, to replenish the Additional Interest Reserve Account of the Reserve Fund to replenish the Additional Interest Reserve Requirement), and *second*, to the applicable account within the Redemption Fund.

After satisfaction of the requirement to provide for the payment of the principal and interest on the Bonds Similarly Secured and to fund any deficiency that may exist in any Account of the Reserve Fund and transfer of funds pursuant to the Indenture, the City may direct the Trustee by City Certificate to apply Improvement Area #6 Assessments for any lawful purposes permitted by the PID Act for which Improvement Area #6 Assessments may be paid and benefitting those Assessed Parcels in the particular Section where the Improvement Area #6 Assessments were levied. The Trustee may rely on such written direction of the City and shall have no obligation to determine the lawful purposes permitted under the PID Act.

Any additional Pledged Revenues remaining after the satisfaction of the foregoing shall be applied by the Trustee, as instructed by the City pursuant to a City Certificate, for any lawful purpose permitted by the PID Act for which such additional Pledged Revenues may be used, including transfers to other Funds and Accounts created pursuant to the Indenture.

Bond Fund

On each Interest Payment Date, the Trustee shall withdraw from the Principal and Interest Account of the Bond Fund and transfer the principal (including any Sinking Fund Installments) and interest then due and payable on the Bonds Similarly Secured, less any amount to be used to pay interest on the Bonds Similarly Secured on such Interest Payment Date from the Capitalized Interest Account of the Bond Fund as provided below.

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

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

Moneys in the Capitalized Interest Account of the Bond Fund shall be used for the payment of interest on the Bonds on the following dates and in the following amounts:

Date	Amount
September 1, 2026	$_____

Any amounts on deposit to the Capitalized Interest Account of the Bond Fund after the payment of interest on the dates and in the amounts listed above shall be transferred to the Improvement Area #6 Projects Account of the Project Fund, or if the Improvement Area #6 Projects Account of the Project Fund has been closed as provided in the Indenture, such amounts shall be transferred to the Redemption Fund to be used to redeem the Bonds, and the Capitalized Interest Account of the Bond Fund shall be closed.

Project Fund

Pursuant to the Indenture, a Project Fund will be created to be used for the purposes described in "PLAN OF FINANCE – The Bonds."

Money on deposit in the Project Fund shall be used for the purpose of (i) paying a portion of the Actual Costs of the Improvement Area #6 Projects, (ii) paying interest on the Bonds during and after the period of acquisition and construction of the Improvement Area #6 Projects, (iii) funding a reserve fund for payment of principal and interest on the Bonds, (iv) paying a portion of the Actual Costs incidental to the organization and administration of the District, and (v) paying the costs of issuance of the Bonds. Notwithstanding any other provisions, money on deposit in the Improvement Area #6 Projects Account shall only be used to pay Actual Costs of the Improvement Area #6 Projects.

Notwithstanding any other provisions in the Indenture, (i) money on deposit in the Improvement Area #6 Improvements Subaccount of the Project Fund shall only be used to pay the Actual Costs of the Improvement Area #6 Improvements, (ii) money on deposit in the Improvement Area #6 Major Improvements Subaccount of the Project Fund shall only be used to pay the Actual Costs of Improvement Area #6's allocable share of the Major Improvements, and (iii) money on deposit in the Improvement Area #6 North Zone Improvements Subaccount of the Project Fund shall only be used to pay the Actual Costs of Improvement Area #6's allocable share of the North Zone Improvements.

Disbursements from any of the Subaccounts within the Improvement Area #6 Projects Account of the Project Fund to pay Actual Costs shall be made by the Trustee upon receipt by the Trustee of one or more City Certificates containing a properly executed and completed Certification for Payment. Disbursements from the Improvement Area #6 Costs of Issuance Account of the Project Fund shall be made by the Trustee pursuant to and in accordance with a City Certificate providing for the application of such funds to be disbursed (with the exception of fees and expenses initially incurred by the Trustee, which may be withdrawn by the Trustee).

If the City Representative reasonably determines that amounts then on deposit in a Subaccount of the Improvement Area #6 Projects Account of the Project Fund are not expected to be expended for purposes of such Subaccount due to the completion, abandonment, or constructive abandonment of the Improvement Area #6 Projects to which that Subaccount relates, such that, in the opinion of the City Representative, it is unlikely that the amounts in such Subaccount will ever be expended for the purposes of such Subaccount, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in such Subaccount that are not expected to be used for purposes of such Subaccount. If such City Certificate is so filed, the amounts on deposit in such Subaccount shall be transferred to the Redemption Fund in accordance with the Indenture to redeem Bonds Similarly Secured on the earliest practical date after notice of redemption has been provided in accordance with the Indenture, and such Subaccount shall be closed.

Upon the filing of a City Certificate stating that all Improvement Area #6 Improvements have been completed and that all Actual Costs of the Improvement Area #6 Improvements have been paid, the Trustee (i) shall transfer, pursuant to written direction in such City Certificate, the amount, if any, remaining within the Improvement Area #6

Improvements Subaccount of the Project Fund to the Redemption Fund and (ii) the Improvement Area #6 Improvements Subaccount of the Project Fund shall be closed. Upon the filing of a City Certificate stating that Improvement Area #6's allocable share of the Major Improvements have been completed and that all Actual Costs of the Major Improvements allocable to Improvement Area #6 have been paid, the Trustee (i) shall transfer, pursuant to written direction in such City Certificate, the amount, if any, remaining within the Improvement Area #6 Major Improvements Subaccount of the Project Fund to the Redemption Fund and (ii) the Improvement Area #6 Major Improvements Subaccount of the Project Fund shall be closed. Upon the filing of a City Certificate stating that Improvement Area #6's allocable share of the North Zone Improvements have been completed and that all Actual Costs of the North Zone Improvements allocable to Improvement Area #6 have been paid, the Trustee (i) shall transfer, pursuant to written direction in such City Certificate, the amount, if any, remaining within the Improvement Area #6 North Zone Improvements Subaccount of the Project Fund to the Redemption Fund and (ii) the Improvement Area #6 North Zone Improvements Subaccount of the Project Fund shall be closed. If all of the foregoing transfers have been taken and all Subaccounts of the Improvement Area #6 Projects Account of the Project Fund have been closed, then the Improvement Area #6 Projects Account of the Project Fund shall be closed. If the Improvement Area #6 Projects Account of the Project Fund has been closed pursuant to the Indenture and the Improvement Area #6 Costs of Issuance Account of the Project Fund has been closed pursuant to the Indenture, then the Project Fund shall be closed.

Upon the Trustee's receipt of a written determination by the City Representative that all costs of issuance of the Bonds Similarly Secured have been paid and the appropriate portion of the costs incidental to the organization of the District have been paid, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Area #6 Costs of Issuance Account of the Project Fund that are not expected to be used for purposes of the Improvement Area #6 Costs of Issuance Account of the Project Fund. If such City Certificate is so filed, the amounts on deposit in the Improvement Area #6 Costs of Issuance Account of the Project Fund shall be transferred to the Improvement Area #6 Projects Account of the Project Fund and used to pay Actual Costs or to the Principal and Interest Account of the Bond Fund used to pay interest on the Bonds Similarly Secured, as directed by the City in a City Certificate filed with the Trustee, and the Improvement Area #6 Costs of Issuance Account of the Project Fund shall be closed.

The aggregate amount of funds that the Trustee may disburse from the Improvement Area #6 Projects Account shall not exceed the Unrestricted Amount except and until the Release Restriction (as defined below) has been satisfied. Until such time as the Unrestricted Amount has been disbursed from the Improvement Area #6 Projects Account, disbursements from the Improvement Area #6 Projects Account of the Project Fund to pay Actual Costs of the Improvement Area #6 Projects shall be made by the Trustee upon receipt by the Trustee of either a properly executed and completed Certificate for Payment or written direction from the City or its designee approving the disbursement to the Developer or the Developer's designee. Once the Unrestricted Amount has been disbursed from the Improvement Area #6 Projects Account of the Project Fund, the Trustee may make disbursements from the Improvement Area #6 Projects Account of the Project Fund that exceed the Unrestricted Amount only when the Developer provides written certification to the Trustee and the City in a Certificate for Payment in the form attached to the Financing Agreement that the Release Restriction has been satisfied. The first Certificate for Payment that requests funds in excess of the Unrestricted Amount from the Improvement Area #6 Projects Account of the Project Fund and which evidences satisfaction of the Release Restriction shall be submitted to the City, the Trustee, and the Administrator for review and confirmation. Moneys may be disbursed from the Improvement Area #6 Projects Account of the Project Fund in excess of the Unrestricted Amount only if the certificates of occupancy for at least ____ homes have been issued for completed homes within Improvement Area #6 of the District, as evidenced by a City Certificate delivered to the Trustee (the "Release Restriction"). The City may not approve a Certificate for Payment from the Improvement Area #6 Projects Account of the Project Fund for any amounts that exceed the Unrestricted Amount until the Release Restriction has been satisfied. For the avoidance of doubt, in addition to a fully executed Certificate for Payment, satisfaction of the Release Restriction as evidenced by a properly executed City Certificate shall be the only condition to the Trustee's release of funds from the Improvement Area #6 Projects Account of the Project Fund in excess of the Unrestricted Amount.

In the event all amounts deposited into the Improvement Area #6 Projects Account of the Project Fund have not been expended by March 13, 2029, the City, pursuant to a City Certificate, shall direct the Trustee to transfer all funds then on deposit in the Improvement Area #6 Projects Account of the Project Fund to the Redemption Fund to redeem Bonds. Following such transfer, the Improvement Area #6 Projects Account of the Project Fund shall be closed.

Redemption Fund

Subject to adequate amounts on deposit in the Pledged Revenue Fund, the Trustee, as directed by City Certificate, shall cause to be deposited to the Redemption Fund or such appropriate Account within the Redemption Fund (as applicable) from the Pledged Revenue Fund an amount sufficient to redeem Bonds Similarly Secured as provided in the provisions of the Indenture relating to optional redemption and extraordinary optional redemption on the dates specified for redemption as provided in the Indenture. Amounts on deposit in the Redemption Fund shall be used and withdrawn by the Trustee to redeem Bonds Similarly Secured as provided in provisions in the Indenture relating to redemption.

Project Collection Fund

While any Bonds Similarly Secured are Outstanding, another taxing unit or an appraisal district, by agreement with the City, may collect Improvement Area #6 Assessment Revenue on the City's behalf. If such taxing unit or appraisal district presents or otherwise tenders to the Trustee such collected Improvement Area #6 Assessment Revenue for deposit on the City's behalf, the Trustee shall accept such Improvement Area #6 Assessment Revenue and deposit the same into the Project Collection Fund. The Trustee shall, as directed by the City pursuant to a City Certificate, deposit or cause to be deposited (i) all of that portion of the Improvement Area #6 Assessment Revenue deposited into the Project Collection Fund that consists of the Annual Collection Costs and Delinquent Collection Costs to the Administrative Fund and (ii) all of that portion of the Improvement Area #6 Assessment Revenue deposited into the Project Collection Fund that consists of Pledged Revenues into the Pledged Revenue Fund for future allocations as set forth in the Indenture. The City shall provide such City Certificate on or before February 20, 2027, and every August 20 and February 20 thereafter while the Bonds are Outstanding. The Project Collection Fund is not a Pledged Fund.

Reserve Fund: Reserve Account and Additional Interest Reserve Account

Pursuant to the Indenture, a Reserve Account will be created within the Reserve Fund for the benefit of the Bonds and will be held by the Trustee and funded with proceeds of the Bonds in the amount of the Reserve Account Requirement. Additionally, an Additional Interest Reserve Account will be created within the Reserve Fund for the benefit of the Bonds and will be held by the Trustee and funded from the deposit of Additional Interest in the amount of the Additional Interest Account Requirement. See "APPENDIX B — Form of Indenture" and "APPENDIX C — Form of Service and Assessment Plan."

The Reserve Account of the Reserve Fund will be initially funded with a deposit of $_____ from the proceeds of the Bonds in the amount of the Reserve Account Requirement and the City agrees with the Owners of the Bonds Similarly Secured to accumulate from the deposits outlined in the Indenture, and when accumulated maintain in the Reserve Account of the Reserve Fund, an amount equal to not less than the Reserve Account Requirement. All amounts deposited in the Reserve Account of the Reserve Fund shall be used and withdrawn by the Trustee for the purpose of making transfers to the Principal and Interest Account of the Bond Fund as provided in the Indenture.

The Trustee, if needed, will transfer from the Pledged Revenue Fund to the Additional Interest Reserve Account of the Reserve Fund on March 1 and September 1 of each year, commencing March 1, 2027, to the extent that funds are available after application of the deposit priority in the Indenture, an amount equal to the Additional Interest in the Additional Interest Reserve Account of the Reserve Fund until the Additional Interest Reserve Requirement has been accumulated in the Additional Interest Reserve Account of the Reserve Fund; provided, however, that at any time the amount on deposit in the Additional Interest Reserve Account of the Reserve Fund is less than Additional Interest Reserve Requirement, the Trustee shall resume depositing the Additional Interest into the Additional Interest Reserve Account of the Reserve Fund until the Additional Interest Reserve Requirement has accumulated in the Additional Interest Reserve Account of the Reserve Fund.

Whenever a transfer is made from an Account of the Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund, the Trustee shall provide written notice thereof to the City, specifying the amount withdrawn and the source of said funds. Whenever Bonds Similarly Secured are to be redeemed with the proceeds of Prepayments, a proportionate amount in the Reserve Account of the Reserve Fund shall be transferred on the Business Day prior to the redemption date by the Trustee to the Redemption Fund to be applied to the redemption of the Bonds Similarly

Secured. The amount so transferred from the Reserve Account of the Reserve Fund shall be equal to an amount representing the difference between (i) the lesser of (A) the Reserve Account Requirement prior to redemption and (B) the amount actually on deposit in the Reserve Account of the Reserve Fund prior to redemption, and (ii) the Reserve Account Requirement after such redemption; *provided, however*, no such transfer from the Reserve Account of the Reserve Fund shall cause the amount on deposit therein to be less than the Reserve Account Requirement to be in effect after such redemption. If after such transfer, and after applying investment earnings on the Redemption Fund toward payment of accrued and unpaid interest to the date of redemption on the Bonds Similarly Secured to be redeemed, there are insufficient funds to pay the principal amount plus accrued and unpaid interest on such Bonds Similarly Secured to the date fixed for redemption of the Bonds Similarly Secured to be redeemed as a result of such Prepayment, the Trustee shall transfer an amount equal to the shortfall, or any additional amounts necessary to permit the Bonds Similarly Secured to be redeemed in minimum principal amounts of $1,000, from the Additional Interest Reserve Account of the Reserve Fund to the Redemption Fund to be applied to the redemption of the Bonds Similarly Secured.

Whenever, on any Interest Payment Date, or on any other date at the written request of a City Representative, the amount in the Reserve Account of the Reserve Fund exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the City Representative of the amount of the excess. Such excess shall be transferred to the Principal and Interest Account of the Bond Fund to be used for the payment of interest on the Bonds Similarly Secured on the next Interest Payment Date in accordance with the Indenture, unless within 45 days of such notice to the City Representative, the Trustee receives a City Certificate instructing the Trustee to apply such excess: (i) to pay amounts due under the Rebate Fund provision of the Indenture, (ii) to each of the Subaccounts of the Improvement Area #6 Projects Account of the Project Fund on a pro rata basis, if such application and the expenditure of funds is expected to occur within three years of the date hereof, or (iii) for such other use specified in such City Certificate if the City receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that such alternate use will not adversely affect the exemption from federal income tax of the interest on any Bond Similarly Secured.

Whenever, on any Interest Payment Date, or on any other date at the written request of the City Representative, the amount on deposit in the Additional Interest Reserve Account of the Reserve Fund exceeds the Additional Interest Reserve Requirement, the Trustee shall provide written notice to the City of the amount of the excess (the "Excess Additional Interest Reserve Amount"). The Excess Additional Interest Reserve Amount on deposit in the Additional Interest Reserve Account of the Reserve Fund shall be transferred by the Trustee to the Redemption Fund, and shall notify the City of such transfer in writing. In transferring the amounts to be transferred pursuant to this paragraph, the Trustee may conclusively rely on the Annual Installments as shown on the Improvement Area #6 Assessment Roll in the 2026 Amended and Restated Service and Assessment Plan or an Annual Service Plan Update, unless and until it receives a City Certificate directing that a different amount be used.

Whenever, on any Interest Payment Date, the amount on deposit in the Bond Fund is insufficient to pay the debt service on the Bonds Similarly Secured due on such date, the Trustee shall transfer first from the Additional Interest Reserve Account of the Reserve Fund to the Principal and Interest Account of the Bond Fund and second from the Reserve Account of the Reserve Fund to the Principal and Interest Account of the Bond Fund the amounts necessary to cure such deficiency. At the final maturity of the Bonds Similarly Secured, the amount on deposit in the Reserve Account of the Reserve Fund and the Additional Interest Reserve Account of the Reserve Fund shall be transferred to the Principal and Interest Account of the Bond Fund and applied to the payment of the principal of the Bonds Similarly Secured. If, after a Reserve Fund withdrawal, the amount on deposit in the Reserve Account of the Reserve Fund is less than the Reserve Account Requirement, the Trustee shall transfer from the Pledged Revenue Fund to the Reserve Account of the Reserve Fund the amount of such deficiency. If the amount held in the Reserve Fund together with the amount held in the Bond Fund and Redemption Fund is sufficient to pay the principal amount and of all Outstanding Bonds Similarly Secured on the next Interest Payment Date, together with the unpaid interest accrued on such Bonds Similarly Secured as of such Interest Payment Date, the moneys shall be transferred to the Redemption Fund and thereafter used to redeem all Bonds Similarly Secured as of such Interest Payment Date.

Administrative Fund

The City shall deposit or cause to be deposited to the Administrative Fund the amounts collected each year to pay Annual Collection Costs and Delinquent Collection Costs, other than the Annual Collection Costs and

Delinquent Collection Costs deposited into the Project Collection Fund, which amounts shall be deposited in accordance with the Indenture. Moneys in the Administrative Fund shall be held by the Trustee separate and apart from the other Funds created and administered under the Indenture and used as directed by a City Certificate solely for the purposes set forth in the 2026 Amended and Restated Service and Assessment Plan. THE ADMINISTRATIVE FUND SHALL NOT BE PART OF THE TRUST ESTATE AND IS NOT SECURITY FOR THE BONDS SIMILARLY SECURED.

Bonds Similarly Secured Deemed Paid

All Outstanding Bonds Similarly Secured shall prior to the Stated Maturity or redemption date thereof be deemed to have been paid and to no longer be deemed Outstanding if (i) in case any such Bonds Similarly Secured are to be redeemed on any date prior to their Stated Maturity, the Trustee shall have given notice of redemption on said date as provided in the Indenture, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide moneys which, together with any moneys deposited with the Trustee at the same time, shall be sufficient to pay when due the principal of and interest on of the Bonds Similarly Secured to become due on such Bonds Similarly Secured on and prior to the redemption date or maturity date thereof, as the case may be, (iii) the Trustee shall have received a report by an independent certified public accountant or other third-party selected by the City verifying the sufficiency of the moneys or Defeasance Securities deposited with the Trustee to pay when due the principal of and interest on of the Bonds Similarly Secured to become due on such Bonds Similarly Secured on and prior to the redemption date or maturity date thereof, as the case may be, (iv) if the Bonds Similarly Secured are then rated, the Trustee shall have received written confirmation from each Rating Agency then publishing a rating on such Bonds that such deposit will not result in the reduction or withdrawal of the rating on the Bonds Similarly Secured, and (v) the Trustee shall have received an opinion of Bond Counsel to the effect that (A) any Bond Similarly Secured having been deemed to have been paid as provided in the Indenture is no longer Outstanding under the Indenture and is no longer secured by or entitled to the benefits of the Indenture, (B) such defeasance is in accordance with the terms of the Indenture and (C) such defeasance will not adversely affect the exclusion of interest on such Bond Similarly Secured from gross income for purposes of federal income taxation. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to the Indenture nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds Similarly Secured. Any cash received from such principal of and interest on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall be reinvested in Defeasance Securities as directed in writing by the City maturing at times and in amounts sufficient to pay when due the principal of and interest on the Bonds Similarly Secured on and prior to such redemption date or maturity date thereof, as the case may be. Any payment for Defeasance Securities purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Defeasance Securities.

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

There is no assurance that the current law will not be changed in a manner which would permit investments other than those described above to be made with amounts deposited to defease the Bonds Similarly Secured. Because the Indenture does not contractually limit such investments, Owners may be deemed to have consented to defeasance with such other investments, notwithstanding the fact that such investments may not be of the same investment quality

as those currently permitted under State law. There is no assurance that the ratings for U.S. Treasury securities used as Defeasance Securities or that for any other Defeasance Security will be maintained at any particular rating category.

Events of Default

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

(i) the failure of the City to deposit the Pledged Revenues to the Pledged Revenue Fund;

(ii) the failure of the City to enforce the collection of the Improvement Area #6 Assessments including the prosecution of foreclosure proceedings, in accordance with the Indenture;

(iii) the failure to make payment of the principal of or interest on any of the Bonds Similarly Secured when the same becomes due and payable and such failure is not remedied within thirty (30) days; provided, however, that the payments are to be made only from Pledged Revenues or other funds currently available in the Pledged Funds and available to the City to make the payments; and

(iv) default in the performance or observance of any other covenant, agreement or obligation of the City under the Indenture and the continuation thereof for a period of ninety (90) days after written notice to the City by the Trustee, or by the Owners of a Quarter in Interest of the Bonds Similarly Secured with a copy to the Trustee, specifying such default by the Owners of a Quarter in Interest of the Bonds Similarly Secured requesting that the failure be remedied.

Immediate Remedies for Default

Upon the happening and continuance of any of the Events of Default described in the Indenture, the Trustee may, and at the written direction of Owners of a Quarter in Interest of the Bonds Similarly Secured then Outstanding, may proceed against the City for the purpose of protecting and enforcing the rights of the Owners under the Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by the Indenture or by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained therein, or injunction; provided, however, that any action for money damages against the City shall be limited in recovery to the assets of the Trust Estate, including the Pledged Revenues.

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

If the assets of the Trust Estate are sufficient to pay all amounts due with respect to all Outstanding Bonds Similarly Secured, in the selection of Trust Estate assets to be used in the payment of Bonds Similarly Secured due under in an Event of Default, the City shall determine, in its absolute discretion, and shall instruct the Trustee by City Certificate, which Trust Estate assets shall be applied to such payment and shall not be liable to any Owner or other Person by reason of such selection and application. In the event that the City shall fail to deliver to the Trustee such City Certificate, the Trustee shall select and liquidate or sell Trust Estate assets as provided in the following paragraph, and shall not be liable to any Owner, or other Person, or the City by reason of such selection, liquidation or sale. The Trustee shall have no liability for its selection of Trust Estate assets to liquidate or sell.

Whenever moneys are to be applied pursuant to the Indenture, irrespective of and whether other remedies authorized under the Indenture shall have been pursued in whole or in part, the Trustee may cause any or all of the assets of the Trust Estate, including Investment Securities, to be sold. The Trustee may so sell the assets of the Trust Estate and all right, title, interest, claim and demand thereto and the right of redemption thereof, in one or more parts, at any such place or places, and at such time or times and upon such notice and terms, as the Trustee may deem appropriate, and as may be required by Applicable Laws and apply the proceeds thereof in accordance with the provisions of this subcaption. Upon such sale, the Trustee may make and deliver to the purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against the City, and all other Persons claiming such properties. No purchaser at any sale shall be bound to see to the

application of the purchase money proceeds thereof or to inquire as to the authorization, necessity, expediency, or regularity of any such sale. Nevertheless, if so requested by the Trustee, the City shall ratify and confirm any sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such instruments as may be necessary or, in the judgment of the Trustee, proper for the purpose which may be designated in such request. The Trustee shall have no liability for its selection of Trust Estate assets to liquidate or sell.

Restriction on Owner's Actions

No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of the Indenture or for the execution of any trust thereof or any other remedy thereunder, unless (i) a default has occurred and is continuing of which the Trustee has been notified in writing, (ii) such default has become an Event of Default and the Owners of a Quarter in Interest of the Bonds Similarly Secured have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers thereinbefore granted or to institute such action, suit or proceeding in its own name, (iii) the Owners have furnished to the Trustee indemnity as provided in the Indenture, (iv) the Trustee has for sixty (60) days after such notice failed or refused to exercise the powers thereinbefore granted, or to institute such action, suit, or proceeding in its own name, (v) no written direction inconsistent with such written request has been given to the Trustee during such sixty (60) day period by the Owners of a majority of the aggregate principal amount of the Bonds Similarly Secured then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee in writing; however, no one or more Owners of the Bonds Similarly Secured shall have any right in any manner whatsoever to affect, disturb, or prejudice the Indenture by its, his or their action or to enforce any right thereunder except in the manner provided therein, and that all proceedings at law or in equity shall be instituted and maintained in the manner provided therein and for the equal benefit of the Owners of all Bonds Similarly Secured then Outstanding. The notification, request and furnishing of indemnity set forth above shall, at the option of the Trustee, as advised by counsel, be conditions precedent to the execution of the powers and trusts of the Indenture and to any action or cause of action for the enforcement of the Indenture or for any other remedy thereunder.

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

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

Application of Revenues and Other Moneys After Event of Default

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

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

(ii) Second: To the payment to the Owners entitled thereto of the unpaid principal of Outstanding Bonds Similarly Secured, or Redemption Price of any Bonds Similarly Secured which shall have become due, whether at

maturity or by call for redemption, in the direct order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds Similarly Secured due on any date, then to the payment thereof ratably, according to the amounts of principal due or redemption price and to the Owners entitled thereto, without any discrimination or preference.

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

In the event funds are not adequate to cure any of the Events of Default, the available funds shall be allocated to the Bonds Similarly Secured that are Outstanding in proportion to the quantity of Bonds Similarly Secured that are currently due and in default under the terms of the Indenture. The restoration of the City to its prior position after any and all defaults have been cured, shall not extend to or affect any subsequent default under the Indenture or impair any right consequent thereon.

Investment of Funds

Money in any Fund or Account established pursuant to the Indenture shall be invested by the Trustee only as directed by the City pursuant to a City Certificate filed with the Trustee at least two (2) days in advance of the making of such investment (or as directed below) in time deposits or certificates of deposit secured in the manner required by law for public funds, or be invested in direct obligations of, including obligations the principal and interest on which are unconditionally guaranteed by, the United States of America, in obligations of any agencies or instrumentalities thereof, or in such other investments as are permitted under the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended, or any successor law, as in effect from time to time; the City Certificate shall direct investment in such deposits and investments (which may include repurchase agreements for such investment with any primary dealer of such agreements) so that the money required to be expended from any Fund will be available at the proper time or times. Notwithstanding the preceding sentence, amounts in the Additional Interest Reserve Account of the Reserve Fund may not be invested above the Yield (as defined in the Indenture) on the Bonds Similarly Secured, unless and until the City receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that such investment and/or the failure to comply with such yield restriction will not adversely affect the exemption from federal income tax of the interest on any Bond Similarly Secured. Such investments shall be valued each year in terms of current market value as of September 30. For purposes of maximizing investment returns, to the extent permitted by law, money in such Funds may be invested in common investments of the kind described above, or in a common pool of such investments which shall be kept and held at an official depository bank, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by such Fund are held by or on behalf of each such Fund. If necessary, such investments shall be promptly sold in order to make the disbursements required or permitted by the Indenture or to prevent any default.

The Trustee and its affiliates may act as sponsor, depository, principal or agent in the acquisition or disposition of any investment. The Trustee shall have no investment discretion and the Trustee's only responsibility for investments shall be to follow the written instructions contained in any City Certificate and to ensure that an investment it is directed to purchase is a permitted investment pursuant to the terms of the Indenture. The Trustee shall not incur any liability for losses arising from any investments made pursuant to the Indenture. The Trustee shall not be required to determine the suitability or legality of any investments and may conclusively rely on the City's written instructions of the directed investments.

Investments in any and all Funds, Accounts and Subaccounts may be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions therein for transfer to or holding in or to the credit of particular Funds, Accounts or Subaccounts of amounts received or held by the Trustee thereunder, provided that the Trustee shall at all times account for such investments strictly in accordance with the Funds, Accounts and Subaccounts to which they are credited and otherwise as provided in the Indenture.

The Trustee will furnish the City monthly cash transaction statements which include detail for all investment transactions made by the Trustee thereunder and, unless the Trustee receives a written request, the Trustee is not required to provide brokerage confirmations so long as the Trustee is providing such monthly cash transaction

statements. The Trustee may conclusively rely on City Certificates that such an investment will comply with the City's investment policy and with the Public Funds Investment Act, Chapter 2256, Texas Government Code, as amended.

Against Encumbrances

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

So long as Bonds Similarly Secured are Outstanding, the City shall not issue any bonds, notes or other evidences of indebtedness secured by any pledge of or other lien or charge on any portion of the Pledged Revenues, the Pledged Funds, the Trust Estate or other property pledged under the Indenture, except that the City may issue Refunding Bonds in accordance with the terms of the Indenture, as provided therein.

Additional Obligations, Other Liens, and Refunding Bonds

The City reserves the right to issue Additional Obligations under other indentures, assessment ordinances, or similar agreements or other obligations which do not constitute or create a lien on the Trust Estate and are not payable from Pledged Revenues or any portion of the Trust Estate. Additionally, the City has reserved the right to issue bonds or other obligations secured by and payable from Pledged Revenues so long as such pledge is subordinate to the pledge of Pledged Revenues securing payment of the Bonds Similarly Secured.

Other than the Refunding Bonds issued to refund all or a portion of the Bonds Similarly Secured, the City will not create or voluntarily permit to be created any debt, lien or charge on any portion of the Trust Estate, and will not cause or allow any matter or things whereby the lien of the Indenture or the priority hereof might or could be lost or impaired, and further covenants that it will pay or cause to be paid or will make adequate provisions for the satisfaction and discharge of all lawful claims and demands which if unpaid might by law be given precedence over or any equality with the Indenture as a lien or charge upon the Trust Estate; provided, however, that nothing in the Indenture shall require the City to apply, discharge, or make provision for any such lien, charge, claim, or demand so long as the validity thereof shall be contested by it in good faith, unless thereby, in the opinion of Bond Counsel or counsel to the Trustee, the same would endanger the security for the Bonds.

The City reserves the right to issue Refunding Bonds, the proceeds of which would be utilized to refund all or any portion of the Outstanding Bonds Similarly Secured or Outstanding Refunding Bonds and to pay all costs incident to the Refunding Bonds, as authorized by the laws of the State, and in accordance with the conditions set forth below:

(i) The principal of all Refunding Bonds must (i) be scheduled to be paid, (ii) be subject to mandatory sinking fund redemption or (iii) mature, on September 1 of the years in which such principal (i) is scheduled to be paid, (ii) is subject to mandatory sinking fund redemption or (iii) matures. All Refunding Bonds must bear interest at a fixed rate and any interest payment dates for Refunding Bonds must be March 1 and September 1. The date, rate or rates of interest on, interest payment dates, maturity dates, redemption and all other terms and provisions of Refunding Bonds shall be set forth in a Supplemental Indenture; and

(ii) Upon their authorization by the City, the Refunding Bonds of a Series issued under the Indenture shall be issued and shall be delivered to the purchasers or owners thereof, but before, or concurrently with, the delivery of said Refunding Bonds to such purchasers or owners there shall have been filed with the Trustee (1) a copy, certified by the City Secretary of the City, of the ordinance or ordinances of the City authorizing the issuance, sale, execution and delivery of the Refunding Bonds and the execution and delivery of a Supplemental Indenture establishing, among other things, the date, rate or rates of interest on, interest payment dates, maturity dates, redemption and all other terms and provisions of such Refunding Bonds, and (2) an original executed counterpart of the Supplemental Indenture for such Refunding Bonds.

SOURCES AND USES OF FUNDS*

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

Sources of Funds:	
Principal Amount	$
TOTAL SOURCES	$
Use of Funds:	
Deposit to Improvement Area #6 Improvements Subaccount	$
Deposit to Improvement Area #6 Major Improvements Subaccount	
Deposit to Improvement Area #6 North Zone Improvements Subaccount	
Deposit to Capitalized Interest Account of the Bond Fund	
Deposit to Reserve Account of the Reserve Fund	
Deposit to the Administrative Fund	
Deposit to Improvement Area #6 Costs of Issuance Account	
Underwriter Discount(1)	
TOTAL USES	$

(1) Includes Underwriter's Counsel's fee.

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* Preliminary, subject to change.

DEBT SERVICE REQUIREMENTS*

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

Year Ending (September 30)	Principal	Interest	Total
2026(1)			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
Total	**$18,288,000***		

* To be updated and completed upon pricing.

(1) Interest due on September 1, 2026 will be paid from amounts on deposit in the Capitalized Interest Account.

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* Preliminary, subject to change.

OVERLAPPING TAXES AND DEBT

The land within Improvement Area #6 of the District has been, and is expected to continue to be, subject to taxes and assessments imposed by taxing entities. Such taxes and assessments are payable in addition to the Improvement Area #6 Assessments.

Overlapping Taxes

Hays County, Austin Community College District, Hays County Emergency Services District No. 5, Hays County Emergency Services District No. 9, and the Hays Consolidated Independent School District may each levy ad valorem taxes upon land in Improvement Area #6 of the District for payment of debt incurred by such governmental entities and/or for payment of maintenance and operations expenses. The City has no control over the level of ad valorem taxes or assessments levied by such other taxing authorities. Pursuant to the terms of the Development Agreement and unless the Development Agreement is amended to provide otherwise, the City has agreed not to annex any portion of the District until all of the Improvement Area #1 Bonds, the Improvement Area #2 Bonds, the Improvement Area #3 Bonds, the Improvement Area #4 Bonds, the Improvement Area #5 Bonds, the Improvement Area #6 Bonds, the Bonds Similarly Secured and Future Improvement Area Bonds, if any, have been repaid in full, and there are no further assessments against property within the District outstanding. The following table reflects the overlapping ad valorem tax rates currently levied on property located in Improvement Area #6 of the District. Improvement Area #6 is located entirely within the extraterritorial jurisdiction of the City and within Hays County, Austin Community College District, Hays County Emergency Services District No. 5, Hays County Emergency Services District No. 9, and the Hays Consolidated Independent School District.

Taxing Entity	Tax Year 2025 Ad Valorem Tax Rate[1]
Hays County[2]	$0.39990
Austin Community College District	$0.10340
Hays County Emergency Services District No. 5	$0.10000
Hays County Emergency Services District No. 9	$0.06237
Hays Consolidated Independent School District	$1.15460
Total Current Tax Rate	**$1.82027**
Estimated Average Annual Improvement Area #6 Assessment as a Tax Rate Equivalent	$0.90357[3][4]
Estimated Total Tax Rate and Average Annual Improvement Area #6 Assessment as a Tax Rate Equivalent	**$2.72384**[3]

(1) As reported by the taxing entities. Per $100 in assessed value. Rounded to the fourth decimal place.
(2) Includes Hays County Special Road District Tax
(3) *Preliminary, subject to change*; Assumes completion of homes at values estimated by the Developer.
(4) Reflects the average of the estimated average annual assessment as a tax rate equivalent for each lot type in Improvement Area #6; See "ASSESSMENT PROCEDURES – Assessment Methodology – Expected Assessment Reallocation in Improvement Area #6" for tax rate equivalent for each lot type.

Source: Municipal Advisory Council of Texas and Service and Assessment Plan.

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Overlapping Debt

As noted above, Improvement Area #6 of the District includes territory located in other governmental entities that may issue or incur debt secured by the levy and collection of ad valorem taxes or assessments. Set forth below is an overlapping debt table showing the outstanding indebtedness payable from ad valorem taxes with respect to property within Improvement Area #6 of the District and City debt to be secured by the Improvement Area #6 Assessments:

Taxing or Assessing Entity	Gross Outstanding Debt as of April 1, 2026	Estimated Percentage Applicable[(1)]	Direct and Estimated Overlapping Debt[(1)]
The City (Improvement Area #6 Assessments – The Bonds)	$ 18,288,000*	100.00%	$18,288,000*
Hays County	695,683,512	0.0775%	538,841
Austin Community College District	657,685,000	0.0098%	64,684
Hays County Emergency Services District No. 5	-	0.3979%	-
Hays County Emergency Services District No. 9	-	0.3028%	-
Hays Consolidated Independent School District	1,233,960,000	0.2142%	2,642,959
	$2,605,616,512*		**$21,534,484***

* *Preliminary, subject to change*.

(1) Based upon certified valuations of Tax Year 2026 for the taxing entities and the Appraisal Value for Improvement Area #6.

Sources: Hays Central Appraisal District, Municipal Advisory Council of Texas and Hays County Emergency Services District No. 5.

Homeowners' Association

In addition to the Improvement Area #6 Assessments described above, the Developer anticipates that each lot owner in Improvement Area #6 of the District will pay a maintenance and operation fee and/or a property owner's association fee to a homeowner's association (the "HOA"), which was formed by HMBRR Development in December of 2018. The current HOA assessment for Improvement Area #6 is $800 per year, at $200 per quarter.

ASSESSMENT PROCEDURES

General

Capitalized terms under this caption and not otherwise defined in the Limited Offering Memorandum shall have the meaning given to such terms in the Service and Assessment Plan. As required by the PID Act, when the City determines to defray a portion of the costs of the Improvement Area #6 Authorized Improvements through Improvement Area #6 Assessments, it must adopt a resolution generally describing the Improvement Area #6 Authorized Improvements and the land within Improvement Area #6 of the District to be subject to Improvement Area #6 Assessments to pay the costs therefor. The City has caused an assessment roll to be prepared (the "Improvement Area #6 Assessment Roll"), which Improvement Area #6 Assessment Roll shows the land within Improvement Area #6 to be assessed, the amount of the benefit to and the Improvement Area #6 Assessment against each lot or parcel of land and the number of Annual Installments in which the Improvement Area #6 Assessment is divided. The Assessment Roll was filed with the City Secretary and made available for public inspection. Statutory notice was given to the owners of the property to be assessed and a public hearing will be conducted to hear testimony from affected property owners as to the propriety and advisability of undertaking the Improvement Area #6 Authorized Improvements and funding the same with Improvement Area #6 Assessments. The City expects to levy the Improvement Area #6 Assessments and adopt the Assessment Ordinance on May 19, 2026. After adoption of the Assessment Ordinance, the Improvement Area #6 Assessments will become legal, valid and binding liens upon the property against which the Improvement Area #6 Assessments were made.

Under the PID Act, the costs of the Improvement Area #6 Authorized Improvements to be defrayed through Improvement Area #6 Assessments may be assessed by the City against the assessable property in Improvement Area #6 of the District, so long as the special benefit conferred upon the Improvement Area #6 Assessed Property by the Improvement Area #6 Authorized Improvements equals or exceeds the Improvement Area #6 Assessments. The costs of the Improvement Area #6 Authorized Improvements may be assessed using any methodology that results in the

imposition of equal shares of cost on Improvement Area #6 Assessed Property similarly benefitted. The allocation of benefits and assessments to the benefitted land within Improvement Area #6 of the District is presented in the Service and Assessment Plan, which should be read in its entirety. See "APPENDIX C — Form of Service and Assessment Plan."

Assessment Methodology

The Service and Assessment Plan describes the special benefit to be received by each parcel of assessable property as a result of the Improvement Area #6 Authorized Improvements, as applicable, provides the basis and justification for the determination that such special benefit exceeds the Improvement Area #6 Assessments being levied, and establishes the methodology by which the City allocates the special benefit of the Improvement Area #6 Project to parcels in a manner that results in equal shares of costs being apportioned to parcels similarly benefitted.

As described in the Service and Assessment Plan, a portion of the costs of the Improvement Area #6 Authorized Improvements are being funded with proceeds of the Bonds, which are payable from and secured by Pledged Revenues and other funds comprising the Trust Estate.

Method of Apportionment of Assessments. As set forth in the Service and Assessment Plan, the City Council has determined to allocate the cost of Major Improvements (except for the costs associated with Old Stage Coach Road) between Improvement Area #1, Improvement Area #2, Improvement Area #3, Improvement Area #4, Improvement Area #5, Improvement Area #6, and a portion of the Remainder Area based on the total number of Lots in each area expected to be served by each Major Improvement. Certain Major Improvements (hereinafter defined as the "Remainder Area Authorized Improvements") benefit individual improvement areas and only a portion of the Remainder Area, while other Major Improvements benefit the entire District. The costs associated with Old Stagecoach Road will be allocated between Improvement Area #1, Improvement Area #2, Improvement Area #3, Improvement Area #4, and Improvement Area #5. Additionally, the City Council has determined to allocate the cost of the North Zone Improvements to the North Zone, being Improvement Area #6 and the Remainder Area. See Exhibit J for maps of the Authorized Improvements, to "APPENDIX C – Form of Service and Assessment Plan." The Major Improvements described in the current form of the Service and Assessment Plan may not include all of the major infrastructure that will benefit all or a portion of the Remainder Area, and the Major Improvements may be expanded or modified as development in the District progresses.

Method of Allocation of Assessments. As set forth in the Service and Assessment Plan, the City Council initially allocated the Improvement Area #6 Assessment to the initial parcel in Improvement Area #6 (the "Improvement Area #6 Initial Parcel"). See Exhibit A, Authorized Improvements, and Exhibit I-1, Improvement Area #6 Assessment Roll, to "APPENDIX C – Form of Service and Assessment Plan."

Method of Reallocation of Assessments. Upon division, the Improvement Area #6 Assessment allocated to the Improvement Area #6 Initial Parcel shall be allocated to the newly created Improvement Area #6 Assessed Property based on the ratio of estimated build out value of each Improvement Area #6 Assessed Property or Lot (upon recorded subdivision plat — estimated average build out value of all newly subdivided Lots with same Lot Type) to the estimated build out value for all Parcels or Lots within the prior Parcel.

If two or more Lots or Parcels are consolidated, the Administrator shall allocate the Improvement Area #6 Assessments against the Lots or Parcels before the consolidation to the consolidated Lot or Parcel, which allocation shall be approved by the City Council in the next Annual Service Plan Update.

If, as a result of any replat, the sum of the Improvement Area #6 Assessments against the replatted Lot(s) exceeds the sum of the Improvement Area #6 Assessments before the replat, then prior to recording the replat the person(s) requesting the replat must prepay the amount by which the Improvement Area #6 Assessment for the replatted Lot(s) exceeds the sum of the Improvement Area #6 Assessments before the replat. The replat shall not be recorded without a letter from the Administrator confirming that the payment has been made.

The reallocation of an Improvement Area #6 Assessment against a Lot after the Lot has been designated as a homestead under Texas law may not exceed the Improvement Area #6 Assessment against the homestead Lot prior to the reallocation.

True-up of Assessments if Maximum Assessment Exceeded. Prior to the approval of a final subdivision plat, the Administrator will certify that the final plat will not cause the Improvement Area #6 Assessment for any Lot Type to exceed the applicable Maximum Assessment. If the subdivision of any Improvement Area #6 Assessed Property by a final subdivision plat causes the Improvement Area #6 Assessment per Lot for any Lot Type to exceed the applicable Maximum Assessment for such Lot Type, the landowner shall partially prepay the Improvement Area #6 Assessment for each Improvement Area #6 Assessed Property that exceeds the applicable Maximum Assessment for such Lot Type in an amount sufficient to reduce the Improvement Area #6 Assessment to the applicable Maximum Assessment for such Lot Type. The City's approval of a final subdivision plat without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such Improvement Area #6 Assessments.

Mandatory Prepayment of Assessments. If Improvement Area #6 Assessed Property is transferred to a person or entity that is exempt from payment of the Improvement Area #6 Assessments, the owner transferring the Improvement Area #6 Assessed Property shall pay to the City the full amount of the Improvement Area #6 Assessment, plus Prepayment Costs and Delinquent Collection Costs for such Improvement Area #6 Assessed Property, prior to the transfer. If the owner of the Improvement Area #6 Assessed Property causes the Improvement Area #6 Assessed Property to become Non-Benefitted Property, the owner causing the change in status shall pay the full amount of the Improvement Area #6 Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the change in status.

Reduction of Assessments. If as a result of cost savings or an Improvement Area #6 Authorized Improvement not being constructed, the Actual Costs of completed Improvement Area #6 Authorized Improvements are less than the Improvement Area #6 Assessments, the Improvement Area #6 Assessments shall be reduced on a pro-rata basis such that the sum of the resulting reduced Improvement Area #6 Assessments for all Improvement Area #6 Assessed Property equals the reduced Actual Costs. The Improvement Area #6 Assessments shall not, however, be reduced to an amount less than the outstanding Bonds Similarly Secured. The Administrator shall update (and submit to the City Council for review and approval as part of the next Annual Service Plan Update) the Improvement Area #6 Assessment Roll and corresponding Annual Installments to reflect the reduced Improvement Area #6 Assessments. See "APPENDIX C — Form of Service and Assessment Plan."

The Improvement Area #6 Projects are allocated 100% to the Improvement Area #6 Assessed Property. The following table provides the initial assessment payers in Improvement Area #6.

Improvement Area #6 Assessment Allocation[*]

Improvement Area #6 Landowners	Improvement Area #6 Assessment
Chesmar Homes	$2,635,624
MHD	$6,045,798
Highland Homes	$6,045,798
PHAU	$2,635,624
Developer	$925,158

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[*] Preliminary, subject to change.

The following tables provide the expected allocation of Improvement Area #6 Assessments based on Lot Type.

Expected Assessment Reallocation in Improvement Area #6 [(1)]

Planned Lot Type (ft.)	Planned Number of Units	Est. Finished Lot Value per Unit[(2)]	Estimated Buildout Value[(3)]	Estimated Improvement Area #6 Assessment per Lot[(4)]	Total Value per Lot Type[(4)]	Estimated Average Annual Installments per Lot[(4)]	Tax Rate Equivalent per $100/AV (Finished Lots)[(5)]	Tax Rate Equivalent per $100/AV (Completed Homes)[(5)]
55' (Lot Type 18)	104	$154,000	$650,000	$69,924.71	$67,600,000	$5,873.17	$3.81375	$0.903565
60' (Lot Type 19)	80	$168,000	$700,000	$75,303.53	$56,000,000	$6,324.96	$3.76486	$0.903565
70' (Lot Type 20)	58	$196,000	$800,000	$86,061.18	$46,400,000	$7,228.52	$3.68802	$0.903565
Total/Avg.	242	$168,694		$18,288,000	$170,000,000	$6,347.36	$3.767453	

(1) Estimates based on information available as of the date of this Limited Offering Memorandum. Actual unit counts and estimated unimproved land value may vary from the estimates shown above. The above estimates of value assume completion of the Improvement Area #6 Projects. The above estimate assumes an average of 5.875% interest rate and a 25-year term for the Bonds and Annual Collection Costs of $30,000 increasing 2% per year.

(2) The lot values are as provided in the Appraisal.

(3) Estimate provided by the Developer.

(4) *Preliminary, subject to change*; Obtained from the Service and Assessment Plan; based upon projected home values provided by the Developer.

(5) *Preliminary, subject to change*; Beginning in 2027, the first full payment year after amounts deposited for capitalized interest have been used for the payment of interest on the Bonds. Includes Improvement Area #6 Assessments securing the Bonds and the interest thereon, Additional Interest related to the Improvement Area #6 Assessments securing the Bonds, and Annual Collection Costs.

Collection and Enforcement of Assessment Amounts

Under the PID Act, the Annual Installments may be collected in the same manner and at the same time as regular ad valorem taxes of the City. The Improvement Area #6 Assessments may be enforced by the City in the same manner that an ad valorem tax lien against real property is enforced. Delinquent installments of the Improvement Area #6 Assessments incur interest, penalties and attorney's fees in the same manner as delinquent ad valorem taxes. Under the PID Act, the Assessment Lien is a first and prior lien against the property assessed, superior to all other liens and claims except liens or claims for State, county, school district or municipality ad valorem taxes. See "BONDHOLDERS' RISKS — Assessment Limitations" herein.

The City will covenant in the Indenture to collect, or cause to be collected, Improvement Area #6 Assessments as provided in the Assessment Ordinance. No less frequently than annually, City staff or a designee of the City shall prepare, and the City Council shall approve, an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include an updated Improvement Area #6 Assessment Roll and a calculation of the Annual Installment for each Parcel. Annual Collection Costs shall be allocated among all Parcels in proportion to the amount of the Annual Installments for the Parcels.

The City will covenant, agree and warrant in the Indenture that, for so long as any Bonds Similarly Secured are Outstanding, that it will take and pursue all actions permissible under Applicable Laws to cause the Improvement Area #6 Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and, to the extent permitted by Applicable Laws, to cause no reduction, abatement or exemption in the Improvement Area #6 Assessments.

To the extent permitted by law, notice of the Annual Installments will be sent by, or on behalf of, the City to the affected property owners on the same statement or such other mechanism that is used by the City, so that such Annual Installments are collected simultaneously with ad valorem taxes and shall be subject to the same penalties, procedures, and foreclosure sale in case of delinquencies as are provided for ad valorem taxes of the City.

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

circumstances to purchase or make payment for the purchase of the delinquent Improvement Area #6 Assessment or the corresponding Improvement Area #6 Assessed Property.

The City will implement the basic timeline and procedures for Improvement Area #6 Assessment collections and pursuit of delinquencies set forth in Exhibit C of the Continuing Disclosure Agreement of the Issuer set forth in APPENDIX E-1 and to comply therewith to the extent that the City reasonably determines that such compliance is the most appropriate timeline and procedures for enforcing the payment of delinquent Improvement Area #6 Assessments.

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

Annual Installments will be paid to the City or its agent. Annual Installments are billed in each year, and become delinquent on February 1 of the following year. In the event Improvement Area #6 Assessments are not timely paid, there are penalties and interest as set forth below:

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

After July, the penalty remains at 12%, and interest increases at the rate of 1% each month. In addition, if an account is delinquent in July, a 20% attorney's collection fee may be added to the total penalty and interest charge. In general, property subject to lien may be sold, in whole or in parcels, pursuant to court order to collect the amounts due. An automatic stay by creditors or other entities, including governmental units, could prevent governmental units from foreclosing on property and prevents liens for post-petition taxes from attaching to property and obtaining secured creditor status unless, in either case, an order lifting the stay is obtained from the bankruptcy court. In most cases, post-petition Improvement Area #6 Assessments are paid as an administrative expense of the estate in bankruptcy or by order of the bankruptcy court.

Assessment Amounts

The maximum amounts of the Improvement Area #6 Assessments have been established by the methodology described in the Service and Assessment Plan. The Improvement Area #6 Assessment Roll sets forth for each year the Annual Installment for each Parcel consisting of payment of (i) principal, (ii) interest, (iii) Annual Collection Costs, and (iv) Additional Interest (relating to Improvement Area #6 Assessments securing the Bonds). The Annual Installments for Improvement Area #6 may not exceed the amounts shown on the Improvement Area #6 Assessment Roll. The Improvement Area #6 Assessments will be levied against the parcels comprising the Improvement Area #6 Assessed Property in Improvement Area #6 as indicated on the Improvement Area #6 Assessment Roll. See "APPENDIX C — Form of Service and Assessment Plan."

The Annual Installments shown on the Improvement Area #6 Assessment Roll will be reduced to equal the actual costs of repaying the Bonds, the Additional Interest and actual Annual Collection Costs (as provided for in the definition of such term), taking into consideration any other available funds for these costs, such as interest income on account balances.

The Bonds are secured by a first lien on and pledge of the Trust Estate, including the Improvement Area #6 Assessments. See "SECURITY FOR THE BONDS SIMILARLY SECURED" and "APPENDIX C — Form of Service and Assessment Plan."

Prepayment of Improvement Area #6 Assessments

Pursuant to the PID Act and the Indenture, the owner of any property assessed may voluntarily prepay (a "Prepayment") all or part of any Improvement Area #6 Assessment levied against any lot or parcel, together with accrued interest to the date of payment, at any time. Upon receipt of such Prepayment, such amounts will be applied towards the redemption or payment of the Bonds. Amounts received at the time of a Prepayment which represent a payment of principal, interest, or penalties on a delinquent installment of an Improvement Area #6 Assessment are not to be considered a Prepayment, but rather are to be treated as payment of the regularly scheduled installment of the Improvement Area #6 Assessments.

Prior to the approval of a final subdivision plat, the Administrator shall certify that the final plat will not cause the Improvement Area #6 Assessment for any Lot Type to exceed the Maximum Assessment. If the subdivision of any Improvement Area #6 Assessed Property by a final subdivision plat causes the Improvement Area #6 Assessment per Lot for any Lot Type to exceed the applicable Maximum Assessment for such Lot Type, the respective Improvement Area #6 Landowner shall partially prepay the Improvement Area #6 Assessment for each Improvement Area #6 Assessed Property that exceeds the applicable Maximum Assessment for such Lot Type in an amount sufficient to reduce the Improvement Area #6 Assessment to the applicable Maximum Assessment for such Lot Type. The City's approval of a final subdivision plat without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such Improvement Area #6 Assessments.

Priority of Lien

The Improvement Area #6 Assessments or any reassessment, the expense of collection, and reasonable attorney's fees, if incurred, constitute a first and prior lien against the property assessed, superior to all other liens and claims except liens or claims for the State, county, school district or municipality ad valorem taxes, and are a personal liability of and charge against the owners of the property regardless of whether the owners are named. The lien is effective from the date of the Assessment Ordinance until the Improvement Area #6 Assessment is paid, and may be enforced by the City in the same manner as an ad valorem tax levied against real property may be enforced by the City. The owner of any property assessed may pay the entire Improvement Area #6 Assessment levied against any lot or parcel, together with accrued interest to the date of payment, at any time.

Foreclosure Proceedings

In the event of delinquency in the payment of any Annual Installment, except for unpaid Improvement Area #6 Assessments on homestead property (unless the lien associated with the assessment attached prior to the date the property became a homestead), the City is empowered to order institution of an action in State district court to foreclose the lien of such delinquent Annual Installment. In such action the real property subject to the delinquent Annual Installments may be sold at judicial foreclosure sale for the amount of such delinquent Annual Installments, plus penalties and interest.

Any sale of property for nonpayment of an installment or installments of an Improvement Area #6 Assessment will be subject to the lien established for remaining unpaid installments of the Improvement Area #6 Assessment against such property and such property may again be sold at a judicial foreclosure sale if the purchaser thereof fails to make timely payment of the non-delinquent installments of the Improvement Area #6 Assessments against such property as they become due and payable. Judicial foreclosure proceedings are not mandatory. In the event a foreclosure is necessary, there could be a delay in payments to owners of the Bonds pending prosecution of the foreclosure proceedings and receipt by the City of the proceeds of the foreclosure sale. It is possible that no bid would be received at the foreclosure sale, and in such event there could be an additional delay in payment of the principal of and interest on Bonds or such payment may not be made in full. The City is not required under any circumstance to purchase or make payment for the purchase of the delinquent Improvement Area #6 Assessment on the corresponding Improvement Area #6 Assessed Property.

The City will covenant in the Indenture to take and pursue all actions permissible under Applicable Laws to cause the Improvement Area #6 Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and to cause no reduction, abatement or exemption in the Improvement Area #6 Assessments, provided that the City is not required to expend any funds for collection and

enforcement of Improvement Area #6 Assessments other than funds on deposit in the Administrative Fund. Pursuant to the Indenture, Foreclosure Proceeds (excluding Delinquent Collection Costs) constitute Pledged Revenues to be deposited into the Pledged Revenue Fund upon receipt by the City and distributed in accordance with the Indenture. See "APPENDIX B — Form of Indenture". See also "APPENDIX E-1 — Form of Disclosure Agreement of the Issuer" for a description of the expected timing of certain events with respect to collection of the delinquent Improvement Area #6 Assessments.

ASSESSMENT DATA

Collection and Delinquency History of Assessments

Improvement Area #1 Assessments. On October 1, 2018, the City levied special assessments on assessable property in Improvement Area #1 of the District ("Improvement Area #1 Assessments"), through the City Council's adoption of an assessment ordinance and approval of the initial Service and Assessment Plan. Upon such adoption, the Improvement Area #1 Assessments became legal, valid and binding liens upon the property against which the Improvement Area #1 Assessments are levied.

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

Collection and Delinquent History of the District
(Improvement Area #1)

Collected in Fiscal Year Ending 9/30	Improvement Area #1 Assessments Billed	Parcels Levied[1]	Parcels Subject to Quarterly Payments[2]	Delinquent Amount as of 3/1	Outstanding Quarterly Payments Amount as of 4/1[3]	Outstanding Quarterly Payments Amount as of 6/1[3]	Delinquent Amount as of 9/1	Improvement Area #1 Assessments Collected[5]
2026	857,818.39	331	4	$9,649.88	$5,389.85	N/A	N/A	$846,188.56
2025	$860,346.40	331	5	$6,234.42	$337.72	$0.00	$0.00	$860,346.40
2024	$855,588.38	331	2	$11,530.03	$1,167.29	$0.00	$2,814.65	$855,588.38
2023	$864,194.38	331	0	$21,065.01	$0.00	$0.00	$0.00	$864,194.38
2022	$744,880.54	332	1	$22,416.34	$1,279.82	$582.09	$0.00	$744,880.54
2021	$946,964.45	213	0	$34,042.90	$0.00	$0.00	$2,475.52	$946,964.45
2020[4]	$68,075.00	112	0	$399.77	$0.00	$0.00	$0.00	$68,075.00

(1) "Parcels levied" is the total parcels on the Assessment Roll, which includes properties with a $0 assessment.

(2) Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons ages 65 or older or the disabled, who qualified for an exemption under either Section 11.13(c), 11.132 or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Quarterly Payments").

(3) Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the first Quarterly Payment is due before February 1, the second Quarterly Payment is due before April 1, the third Quarterly Payment is due before June 1, and the fourth Quarterly Payment is due before August 1. Each unpaid Quarterly Payment is delinquent and incurs penalties and interest if not paid by the applicable date.

(4) The initial annual installments of the Improvement Area #1 Assessments were billed in October of 2019 and were collected as of January 31, 2020 per the Hays County Tax Assessor-Collector.

(5) As of April 1, 2026.

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Improvement Area #2 Assessments. On December 15, 2020, the City levied special assessments on assessable property in Improvement Area #2 of the District ("Improvement Area #2 Assessments"), through the City Council's adoption of an assessment ordinance and approval of an updated Service and Assessment Plan. Upon such adoption, the Improvement Area #2 Assessments became legal, valid and binding liens upon the property against which the Improvement Area #2 Assessments are levied.

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

Collection and Delinquent History of the District
(Improvement Area #2)

Collected in Fiscal Year Ending 9/30	Improvement Area #2 Assessments Billed	Parcels Levied[1]	Parcels Subject to Quarterly Payments[2]	Delinquent Amount as of 3/1	Outstanding Quarterly Payments Amount as of 4/1[3]	Outstanding Quarterly Payments Amount as of 6/1[3]	Delinquent Amount as of 9/1	Improvement Area #2 Assessments Collected
2026	$766,628.53	261	4	$12,768.71	$2,020.72	N/A	N/A	$759,091.27
2025	$749,602.72	260	3	$17,752.15	$2,006.23	$1,337.49	$3,185.35	$749,602.72
2024	$752,460.09	260	1	$70,101.53	$2,013.88	$1,342.59	$5,736.52	$748,066.16
2023	$753,424.67	206	0	$12,709.84	$0.00	$0.00	$0.00	$753,424.67
2022[4]	$673,727.46	1	0	$0.00	$0.00	$0.00	$0.00	$673,727.46

(1) "Parcels levied" is the total parcels on the Assessment Roll, which includes properties with a $0 assessment.
(2) Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons ages 65 or older or the disabled, who qualified for an exemption under either Section 11.13(c), 11.132 or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Quarterly Payments").
(3) Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the first Quarterly Payment is due before February 1, the second Quarterly Payment is due before April 1, the third Quarterly Payment is due before June 1, and the fourth Quarterly Payment is due before August 1. Each unpaid Quarterly Payment is delinquent and incurs penalties and interest if not paid by the applicable date.
(4) The initial annual installments of the Improvement Area #2 Assessments were billed in October of 2021 and were collected as of January 31, 2022 per the Hays County Tax Assessor-Collector.
(5) As of April 1, 2026.

Improvement Area #3 Assessments. On October 19, 2021, the City levied special assessments on assessable property in Improvement Area #3 of the District ("Improvement Area #3 Assessments"), through the City Council's adoption of an assessment ordinance and approval of an updated Service and Assessment Plan. Upon such adoption, the Improvement Area #3 Assessments became legal, valid and binding liens upon the property against which the Improvement Area #3 Assessments are levied.

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

Collection and Delinquent History of the District
(Improvement Area #3)

Collected in Fiscal Year Ending 9/30	Improvement Area #3 Assessments Billed	Parcels Levied[1]	Parcels Subject to Quarterly Payments[2]	Delinquent Amount as of 3/1	Outstanding Quarterly Payments Amount as of 4/1[3]	Outstanding Quarterly Payments Amount as of 6/1[3]	Delinquent Amount as of 9/1	Improvement Area #3 Assessments Collected[5]
2026	$1,234,330.07	360	7	$27,271.70	$9,892.97	N/A	N/A	$1,193,622.30
2025	$1,235,771.48	357	4	$13,223.89	$1,236.60	$0.00	$0.00	$1,235,771.48
2024	$1,252,205.01	184	0	$10,335.10	$0.00	$0.00	$0.00	$1,252,205.01
2023[4]	$806,571.23	102	0	$0.00	$0.00	$0.00	$0.00	$806,571.23

(1) "Parcels levied" is the total parcels on the Assessment Roll, which includes properties with a $0 assessment.
(2) Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons ages 65 or older or the disabled, who qualified for an exemption under either Section 11.13(c), 11.132 or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Quarterly Payments").
(3) Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the first Quarterly Payment is due before February 1, the second Quarterly Payment is due before April 1, the third Quarterly Payment is due before June 1, and the fourth Quarterly Payment is due before August 1. Each unpaid Quarterly Payment is delinquent and incurs penalties and interest if not paid by the applicable date.
(4) The initial annual installments of the Improvement Area #3 Assessments were billed in October of 2022 and were collected as of January 31, 2023 per the Hays County Tax Assessor-Collector.
(5) As of April 1, 2026.

Improvement Area #4 Assessments. On January 17, 2023, the City levied special assessments on assessable property in Improvement Area #4 of the District ("Improvement Area #4 Assessments"), through the City Council's adoption of an assessment ordinance and approval of an updated Service and Assessment Plan. Upon such adoption, the Improvement Area #4 Assessments became legal, valid and binding liens upon the property against which the Improvement Area #4 Assessments are levied.

The following table shows the collection and delinquency history of the Improvement Area #4 Assessments.

Collection and Delinquent History of the District
(Improvement Area #4)

Collected in Fiscal Year Ending 9/30	Improvement Area #4 Assessments Billed	Parcels Levied[1]	Parcels Subject to Quarterly Payments[2]	Delinquent Amount as of 3/1	Outstanding Quarterly Payments Amount as of 4/1[3]	Outstanding Quarterly Payments Amount as of 6/1[3]	Delinquent Amount as of 9/1	Improvement Area #4 Assessments Collected[5]
2026	$1,382,668.24	350	7	$40,409.49	$12,303.84	N/A	N/A	$1,335,772.76
2025	$1,414,723.91	354	0	$33,586.39	$0.00	$0.00	$12,633.64	$1,414,723.91
2024[4]	$1,408,572.39	204	0	$13,630.90	$0.00	$0.00	$5,452.36	$1,408,572.39

(1) "Parcels levied" is the total parcels on the Assessment Roll, which includes properties with a $0 assessment.
(2) Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons ages 65 or older or the disabled, who qualified for an exemption under either Section 11.13(c), 11.132 or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Quarterly Payments").
(3) Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the first Quarterly Payment is due before February 1, the second Quarterly Payment is due before April 1, the third Quarterly Payment is due before June 1, and the fourth Quarterly Payment is due before August 1. Each unpaid Quarterly Payment is delinquent and incurs penalties and interest if not paid by the applicable date.
(4) The initial annual installments of the Improvement Area #4 Assessments were billed in October of 2023 and were collected as of January 31, 2024 per the Hays County Tax Assessor-Collector.
(5) As of April 1, 2026.

Improvement Area #5 Assessments. On February 4, 2025, the City levied special assessments on assessable property in Improvement Area #5 of the District ("Improvement Area #5 Assessments"), through the City Council's adoption of an assessment ordinance and approval of the 2025 Amended and Restated Service and Assessment Plan. Upon such adoption, the Improvement Area #5 Assessments became legal, valid and binding liens upon the property against which the Improvement Area #5 Assessments are levied.

Collection and Delinquent History of the District
(Improvement Area #5)

Collected in Fiscal Year Ending 9/30	Improvement Area #5 Assessments Billed	Parcels Levied[1]	Parcels Subject to Quarterly Payments[2]	Delinquent Amount as of 3/1	Outstanding Quarterly Payments Amount as of 4/1[3]	Outstanding Quarterly Payments Amount as of 6/1[3]	Delinquent Amount as of 9/1	Improvement Area #4 Assessments Collected[5]
2026	$370,021.86	2	0	$0.00	$0.00	$0.00	$0.00	$370,021.86

(1) "Parcels levied" is the total parcels on the Assessment Roll, which includes properties with a $0 assessment.
(2) Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons ages 65 or older or the disabled, who qualified for an exemption under either Section 11.13(c), 11.132 or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Quarterly Payments").
(3) Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the first Quarterly Payment is due before February 1, the second Quarterly Payment is due before April 1, the third Quarterly Payment is due before June 1, and the fourth Quarterly Payment is due before August 1. Each unpaid Quarterly Payment is delinquent and incurs penalties and interest if not paid by the applicable date.
(4) The initial annual installments of the Improvement Area #5 Assessments were billed in October of 2025 and were collected as of January 31, 2026 per the Hays County Tax Assessor-Collector.
(5) As of April 1, 2026.

THE COLLECTION AND DELINQUENCY HISTORY OF THE IMPROVEMENT AREA #1 ASSESSMENTS, IMPROVEMENT AREA #2 ASSESSMENTS, IMPROVEMENT AREA #3 ASSESSMENTS, IMPROVEMENT AREA #4 ASSESSMENTS, AND IMPROVEMENT AREA #5 ASSESSMENTS ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY. NO ASSURANCE CAN BE GIVEN THAT THE COLLECTION OF THE IMPROVEMENT AREA #6 ASSESSMENTS WILL MIRROR THE COLLECTION HISTORY OF THE IMPROVEMENT AREA #1 ASSESSMENTS, IMPROVEMENT AREA #2 ASSESSMENTS, IMPROVEMENT AREA #3 ASSESSMENTS, AND IMPROVEMENT AREA #4 ASSESSMENTS, AND IMPROVEMENT AREA #5 ASSESSMENTS, AND THE

IMPROVEMENT AREA #1 ASSESSMENTS, IMPROVEMENT AREA #2 ASSESSMENTS, IMPROVEMENT AREA #3 ASSESSMENTS, IMPROVEMENT AREA #4 ASSESSMENTS, AND IMPROVEMENT AREA #5 ASSESSMENTS ARE NOT SECURITY FOR THE PAYMENT OF THE BONDS.

Improvement Area #6 Assessments. The Improvement Area #6 Assessments are expected to be levied on May 19, 2026. The initial Annual Installment of Improvement Area #6 Assessments will be billed in October of 2026 and will be delinquent if not received by January 31, 2027.

THE CITY

Background

The City is a political subdivision and municipal corporation of the State, duly organized and existing under the laws of the State including the City's Home Rule Charter, initially adopted by the qualified voters of the City in the year 2000, and as amended in 2006, 2016, 2018 and 2020. The City operates as a home rule municipality under a Council-Manager form of government with a City Council comprised of the Mayor and six Council Members, who are elected for staggered three-year terms. The City Manager is the chief executive officer for the City.

The City is located in Hays County along Interstate Highway 35. It is located approximately eight (8) miles north of the City of San Marcos, twenty (20) miles south of the City of Austin and sixty (60) miles north of the City of San Antonio. The City covers approximately 31.25 square miles. The City's 2020 census population was 45,697, and the City has estimated that its 2026 population is approximately 66,488 The City is the second largest city in Hays County and enjoys a south-central location convenient to most major population and employment centers in Central Texas.

City Government

The City is a political subdivision formed in 1880 and is a home rule municipality of the State, duly organized and existing under the laws of the State. City Council consists of the Mayor and six Council Members who are elected for staggered three-year terms. The City Council formulates operating policy for the City while the City Manager is the chief administration officer. The current members of the City Council and their respective expiration of terms of office, as well as the principal administrators of the City, are noted on page ii. See "APPENDIX A – General Information Regarding the City and Surrounding Area" for more information.

Water and Wastewater

Water. To have sufficient water capacity to serve the District, the City, HMBRR Development, Anthem Municipal Utility District ("Anthem MUD"), Kyle 150, LP ("Kyle 150") and several other developers in the vicinity of the District entered into the FM 150 Water Facilities Service, Financing, and Construction Agreement effective July 16, 2020 (the "Water Facilities Agreement") to secure the construction of ground and elevated storage tanks and related water return lines (the "Shared Water Facilities") to serve the parties to the Water Facilities Agreement. Portions of the Shared Water Facilities were completed as of October of 2021. Based on representations made by Atwell, LLC, (the "Project Engineer") under the Water Facilities Agreement, to the City, the Shared Water Facilities are expected to be completed and conveyed to the City in the second quarter of 2026; however, completion of the Shared Water Facilities is dependent on material availability, weather, and final bid costs. To provide water capacity in the interim, the Project Engineer has constructed two temporary hydropneumatic storage tanks. Both hydropneumatic storage tanks with a combined capacity of 30,000 gallons are currently online.

The City contracts with Guadalupe Brazos River Authority, Edwards Aquifer Authority, Barton Springs Edwards Aquifer Conservation District, and the Alliance Regional Water Authority to meet the City's water supply needs. The City owns various facilities including storage and pump facilities, water distribution and sewage collection lines, meters, valves, and other facilities necessary to provide water and sewer service to its customers. The City's water distribution system currently has sufficient capacity to provide water service to the Development.

Wastewater. Pursuant to the Development Agreement and subject to HMBRR Development's obligation to construct required internal facilities and any connecting facilities, the City agreed to provide 680 LUEs of initial wastewater service for the Development through the City's existing 8-inch gravity main located in Old Stagecoach Road. To ensure sufficient wastewater capacity to the District, the City further agreed to construct an appropriately sized gravity interceptor (the "Elliot Branch Interceptor"). To connect to the Elliot Branch Interceptor, HMBRR Development constructed a lift station sufficient to serve 1,814 LUEs (the "6 Creeks Lift Station") and a 12-inch force main along Old Stagecoach Road (the "Force Main") from the 6 Creeks Lift Station into a 15-inch gravity line along Old Stagecoach Road to the Elliot Branch Interceptor. HMBRR Development completed construction of the 6 Creeks Lift Station on June 22, 2022, and Force Main on August 22, 2024. The City completed construction of the Elliott Branch Interceptor and it was placed into service on August 9, 2022. The City accepted the Elliott Branch Interceptor on August 23, 2023. Accordingly, the City currently has sufficient wastewater capacity to serve Improvement Areas 1-6 of the District.

Under the Development Agreement, the City's standard water and wastewater rates, charges, and other fees, including engineering review and inspection fees, that are applicable within the City's incorporated limits will be applicable to facilities constructed, connections made, and services provided within the Development. For the first 300 lots platted out of the property within the District, the water and wastewater impact fees are $2,215 per LUE for water and $2,116 for wastewater. Pursuant to the Development Agreement, the Developer and HMBRR Development pre-purchased 300 wastewater impact fees in the amount of $2,216 per LUE in March of 2021 and 400 additional wastewater impact fees in the amount of $2,826 per LUE in November of 2021. Future impact fees will be paid at the standard City rate in effect at the time of City approval of each subsequent final plat out of the Development and will be payable by the homebuilders at the time of the City's issuance of each residential building permit for lots within those platted sections.

THE DISTRICT

General

The PID Act authorizes municipalities, such as the City, to create public improvement districts within their boundaries or extraterritorial jurisdiction, and to impose assessments within the public improvement district to pay for certain improvements. The District was created by Resolution No. 1065 of the City adopted on June 6, 2017 in accordance with the PID Act (the "Creation Resolution") for the purpose of undertaking and financing, in phases, the costs of certain public improvements within the District, including the Improvement Area #6 Projects, authorized by the PID Act and approved by the City Council that confer a special benefit on the portion of the District property being developed. The District is not a separate political subdivision of the State and is governed by the City Council. A map of the property within the District is included on page iv hereof.

Name Change

The Creation Resolution originally designated the name of the District as the Blanco River Ranch Public Improvement District. The City Council, by resolution adopted on September 18, 2018, renamed the District to 6 Creeks Public Improvement District.

Powers and Authority of the City

Pursuant to the PID Act, the City may establish and create the District and undertake, or reimburse a developer for the costs of, improvement projects that confer a special benefit on property located within the District, whether located within the City limits or the City's extraterritorial jurisdiction. The PID Act provides that the City may levy and collect the Improvement Area #6 Assessments on property in the District, or portions thereof, payable in periodic installments based on the benefit conferred by an improvement project to pay all or part of its cost.

Pursuant to the PID Act and the Creation Resolution, the City has the power to undertake, or reimburse a developer for the costs of, the financing, acquisition, construction or improvement of the Improvement Area #6 Projects. See "THE IMPROVEMENT AREA #6 AUTHORIZED IMPROVEMENTS." Pursuant to the authority granted by the PID Act and the Creation Resolution, the City has determined to undertake the construction, acquisition

or purchase of certain improvements within the District, including Improvement Area #6 of the District, and outside of the District, (i) acquisition, construction and improvement of sidewalks, streets, other roadways, and rights-of-way; (ii) acquisition, construction, and improvement of water, wastewater and drainage facilities; (iii) landscaping; (iv) establishment of parks and open space; (v) acquisition, construction, and improvement of off-street parking facilities; (vi) other projects similar to those listed in subsections (i) - (v) above authorized by the Act; (vii) other improvement projects not listed in subsections (i) - (vi) above but are authorized by the Act; and (viii) payment of costs associated with developing and financing the public improvements listed in subparagraphs (i) - (vii) above, including costs of establishing, administering and operation of the District. The City has determined to finance a portion of the costs thereof through the issuance of the Bonds, and to provide for the payment of debt service on the Bonds from the Trust Estate. See "ASSESSMENT PROCEDURES" herein and "APPENDIX C – Form of Service and Assessment Plan."

THE IMPROVEMENT AREA #6 AUTHORIZED IMPROVEMENTS

The Improvement Area #6 Authorized Improvements consist of the Improvement Area #6 Projects (which include the Improvement Area #6 Improvements, Improvement Area #6's allocable share of the Major Improvements, and Improvement Area #6's allocable share of the North Zone Improvements), Improvement Area #6's allocable share of the costs of District formation expenses, and costs of issuance that will benefit Improvement Area #6. The Developer is responsible for the completion of the construction, acquisition or purchase of the Improvement Area #6 Projects, and the Developer or its respective designee will act as construction manager. From the proceeds of the Bonds, the City will either pay directly or will reimburse the Developer for a portion of the project costs actually incurred in developing and constructing the Improvement Area #6 Projects within the District.

Major Improvements. The Major Improvements benefit the assessed property within multiple Improvement Areas of the District and consist of the following:

Wastewater Treatment Plant Capacity Payment to the City to finance the District's allocable share of the costs of the City's wastewater treatment plant expansion. The first 286 Lots in the District can be served by the existing wastewater treatment plant, which was increased to 680 Lots temporarily until the new wastewater treatment plant expansion to serve the Lots beyond the first 286 Lots, a portion of which is paid for with a $1,500,000 wastewater treatment plant capacity payment made by HMBRR Development to the City.

Lift Station and Force Main Improvements include a lift station to serve 1814 LUE's, approximately 7,000 linear feet of 12" force main and approximately 7,500 linear feet of 10" and 12" gravity interceptors. The first 286 lots in the District can be served without the lift station and force main improvements.

Offsite Water Improvements include approximately 7,000 linear feet of 12" and 16" water line along FM 150 and participation in a 500,000-gallon ground storage tank and an 800,000-gallon elevated storage tank.

Old Stagecoach Road Improvements include excavation, embankment, subgrade stabilization, flexible base, asphalt, curbs, 8' concrete trail/sidewalk, signage, and re-vegetation of disturbed areas within the right of way. Old Stagecoach Road will be approximately 2,000 linear feet of an undivided 60' ROW roadway with 2 – 12' lanes and 6' bike lanes. The roadway and cross-section are designed per Exhibit K in the approved Development Agreement.

Park and Trail Improvements include over 3 miles of 8' and 10' concrete trails built along Old Stagecoach Road, 6 Creeks Boulevard and unnamed collector street west of 6 Creeks Boulevard. Additionally, there will be over 3 miles of 6' natural trails built within the drainage draws throughout the project and will ultimately extend to the Blanco River. Park and trail improvements for the first 725 Lots within the District were completed concurrently with Improvement Area #1.

Entry, Walls, and Landscaping Improvements include several miles of 6' masonry subdivision walls along 6 Creeks Boulevard, Old Stagecoach Road and main collector roads. Project entryway monuments will be located along 6 Creeks Boulevard at major intersections along with fully landscaped and irrigated right of way and medians. Entry, walls, and landscaping improvements for the first 725 Lots within the District were completed concurrently with Improvement Area #1.

Improvement Area #6 Improvements. The Improvement Area #6 Improvements benefit the Improvement Area #6 Assessed Property and consist of the following:

Street Improvements include subgrade stabilization (including lime treatment and compaction), concrete, asphalt, and reinforcing steel for roadways, handicapped ramps, and street lights. Intersections, signage, lighting, temporary erosion controls, and re-vegetation of all disturbed areas within the right of way are included. These roadway improvements include streets that will provide street access to each Lot within Improvement Area #6. These projects will provide access to community roadways and state highways. The street improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the County.

Water Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines will include the necessary appurtenances to be fully operational transmission lines extending water service to the limits of Improvement Area #6.

Wastewater Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines will include the necessary appurtenances to be fully operational extending wastewater service to the limits of Improvement Area #6.

Drainage Improvements include earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, concrete flumes, rock rip rap, and concrete outfalls necessary to provide storm drainage for Improvement Area #6. This project will be designed and constructed in accordance with City standards and specifications, as modified by the Development Agreement. The City will own any drainage improvements not constructed within a roadway, and a homeowner's association will enter into a maintenance agreement to maintain the improvements. Any drainage improvements constructed within a roadway will be owned and operated by the County.

Detention/Water Quality Pond Improvements include construction of detention and water quality ponds required for Improvement Area #6. This project will be designed and constructed in accordance with Texas Commission on Environmental Quality and City standards and specifications. The improvements will be owned by the City and maintained by a property owners association.

Soft Cost Improvements including engineering, planning and legal expenses to construct the above-described hard costs. Includes costs related to soils improvements.

North Zone Improvements. The North Zone Improvements benefit the North Zone, which includes the Improvement Area #6 Assessed Property and the Remainder Area, and consist of the following:

6 Creeks Boulevard Improvements include excavation, embankment, subgrade stabilization, flexible base, asphalt, curbs, 12' concrete trail/sidewalk, signage, and re-vegetation of disturbed areas within the right of way. Additional Improvements include 6' masonry subdivision walls adjacent to sections 14, 15, and 16 along with landscaped and irrigated right of way along 6 Creeks Boulevard, and entry monumentation at the entry to Section 15 and 16.

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Costs of Improvement Area #6 Authorized Improvements

The following table reflects the expected total costs of the Improvement Area #6 Authorized Improvements. A portion of the costs of the Improvement Area #6 Authorized Improvements will be financed with proceeds of the Bonds.

Major Improvements	**% Allocated to IA#6**	**Costs**
WWTP Capacity Payment	13.88%	$ 166,514
Lift Station & Force Main	13.88%	497,876
Offsite Water	11.92%	247,961
Old Stagecoach Road	11.92%	185,970
		$1,098,321

North Zone Improvements	**% Allocated to IA#6**	**Costs**
6 Creeks Boulevard	32.66%	$2,239,702
		$2,239,702

Improvement Area #6 Improvements		
Streets	100%	$2,974,875
Water	100%	2,260,535
Wastewater	100%	2,024,980
Drainage	100%	1,177,229
Water Quality Ponds	100%	1,074,174
Temp Erosion Controls	100%	101,843
Soft Costs	100%	1,826,591
		$11,440,225
District Formation and Bond Issuance Costs[*]		
Reserve Fund		$1,479,760
Capitalized Interest		353,568
Underwriter Discount		548,640
Cost of Issuance		1,097,784
District Administration Fund		30,000
		$ 3,509,752
Total[*]		**$18,288,000**

[*] *Preliminary, subject to change.*

The total costs of the Improvement Area #6 Authorized Improvements are expected to be approximately $18,288,000[*]. It is anticipated that the Bonds will finance all of the Improvement Area #6 Projects; however, in the instance there is insufficient funds to complete the Improvement Area #6 Projects, the Developer will be required to demonstrate committed capital pursuant to the Financing Agreement. For more information, see "THE DEVELOPMENT – Improvement Area #6 Development Agreements." As of April 1, 2026, the Developer spent approximately $12,144,507.56 on constructing the Improvement Area #6 Improvements, which the Developer funded with cash on hand.

The expected costs of the Improvement Area #6 Authorized Improvements are based on information provided by the Developer and its engineer and reviewed by City staff and by third-party consultants retained by the City and are to be approved by the City Council as part of the Service and Assessment Plan. See "APPENDIX C – Form of Service and Assessment Plan."

Ownership and Maintenance of Improvement Area #6 Projects

Improvement Area #6 Projects will be designed and constructed in accordance with City standards and specifications, as modified by the Development Agreement. The roadway and storm drainage Improvement Area #6 Projects will be owned and operated by the County, and the detention/water quality pond Improvement Area #6

[*] Preliminary, subject to change.

Projects will be owned by the City, but the HOA will, by contract with the City, be responsible for the costs of maintenance and operation of such detention/water quality pond Improvement Area #6 Projects. The remainder of the Improvement Area #6 Projects will be owned and operated by the City. The City, County or HOA, as applicable, will provide for the ongoing operation, maintenance and repair of the Improvement Area #6 Projects constructed and conveyed, as outlined in the Service and Assessment Plan.

The Financing Agreement

On July 18, 2017, the City, HMBRR Development, HMBRR LP, and HMBRR LP #2 entered into a Blanco River Ranch Public Improvement District Financing Agreement (the "Original Financing Agreement"), which was amended by the First Amendment to the 6 Creeks Public Improvement District Financing Agreement (the "First Amendment to Financing Agreement," effective on April 16, 2019, and was partially assigned to HM 6 Creeks Development with respect to the land that it acquired effective September 23, 2020, and was then further partially assigned to HMBRR Development and HM 6 Creeks Development with respect to all property within the District subsequently acquired by HMBRR Development or HM 6 Creeks Development, effective October 19, 2022 (collectively, the "Assignment"), and together with the First Amendment to Financing Agreement and the Original Financing Agreement, the "Financing Agreement"). The Financing Agreement is attached hereto as APPENDIX F.

The Financing Agreement establishes provisions for the apportionment and levying of assessments, construction of the Authorized Improvements, and the advancing of funds. Pursuant to the Financing Agreement, if there are not sufficient funds in the Project Fund to complete a given Authorized Improvement, the Developer will be required to demonstrate committed capital (including by proof of bank financing) to the City in an amount confirmed by an engineer's estimate of probable cost, which represents the difference between the budgeted cost to complete the Improvement Area #6 Projects assumed to be complete in the Appraisal and the net proceeds of the Bonds. It is anticipated that the Bonds will finance all of the Improvement Area #6 Projects; however, in the instance there is insufficient funds to complete the Improvement Area #6 Projects, the Developer will be required to demonstrate committed capital pursuant to the Financing Agreement. The Developer is not required to post fiscal security for the Improvement Area #6 Projects under the terms of the Financing Agreement unless and until subcontractors providing labor or materials for the Improvement Area #6 Projects file claims or otherwise give notice asserting failure to receive payment for such labor or materials.

Performance bonds are not required for the Authorized Improvements funded by bonds. The Financing Agreement allows the City to fund the construction of Authorized Improvements through progress payments to the Developer or by entering into a reimbursement agreement.

The Financing Agreement establishes certain requirements prior to the City issuing bonds. The Financing Agreement provides that the total amount of bonds may not exceed an amount sufficient to fund: (i) the Actual Costs of the Authorized Improvements, (ii) required reserves and capitalized interest during the period of construction and not more than 12 months after the completion of construction of the applicable Authorized Improvements funded by the PID Bond issue in question and in no event for a period greater than 24 months from the date of the initial delivery of the applicable bonds and (iii) costs of issuance related to the bonds. Each series of bonds must also mature no later than 30 years from the date of issuance.

The Financing Agreement also provides that the City will enter into a maintenance and operations agreement (the "M&O Agreement") with HMBRR Development and HM 6 Creeks Development or the HOA related to the operations and maintenance of the detention and water quality pond improvements prior to the City's acceptance of same. Pursuant to the M&O Agreement, HMBRR Development and HM 6 Creeks Development or the HOA will be responsible for all operations and maintenance of such improvements. The HOA and the City entered into a maintenance and operation agreement regarding certain Major Improvements and Improvement Area #6 Improvements. The Developer expects to enter into similar agreements to maintain certain amenities, including but not limited to entryway, monuments, landscaping, irrigation system, and masonry walls and fences (the "Public Amenities") in other areas of District.

The Financing Agreement may be amended, modified, revised or changed by written instrument executed by the parties thereto. Any such amendment, modification, revision or change could affect the security for the Bonds, particularly if same were to modify or remove the restrictions on the issuance of additional bonds.

THE DEVELOPMENT

Overview

The Development is an approximately 858.70-acre master planned residential development project located entirely within the extraterritorial jurisdiction of the City and is located approximately 2.5 miles northwest of the City center near Interstate Highway 35 and Farm to Market 150. The City is located in the southwest region of the Austin-Round Rock, Texas Metropolitan Statistical Area (the "Austin MSA") in the Texas Hill Country. Plans for the Development include a variety of parks, trails, open space areas and other amenities. Development of the District is anticipated to include 2,030 single-family homes. Photographs of development in the District are shown in Appendix I hereto.

Land Acquisitions. HMBRR Development, HMBRR LP, and HMBRR LP #2, acquired approximately 61.49 acres, 188.51 acres, and 608.7 acres, respectively, totaling approximately 858.70 acres comprising the District on September 20, 2017. Subsequent to the initial purchases and through a series of sales and transfers, HMBRR LP sold the land it owned within the District to HMBRR Development and HMBRR LP #2 sold the land it owned within the District to HM 6 Creeks Development. HMBRR Development subsequently developed all the land it owned in the District (the 61.49 acres and the 188.51 acres acquired from HMBRR LP) as single family lots.

The Developer's current land development strategy is to sell land within a section to homebuilders (either directly or through land bank financing arrangements), as paper lots, prior to construction of the Authorized Improvements benefitting such phase. Improvement Area #6 consists of a portion of Section 15, and all of Sections 16 and 17. The portion of Section 15 within Improvement Area #6 is approximately 38.004 acres; Section 16 is approximately 43.212 acres; and Section 17 is approximately 32.491 acres.

In November of 2024, HM 6 Creeks Development sold the majority of the land in Improvement Area #6 to various homebuilders. HM 6 Creeks Development retained ownership of approximately 2.628 acres of Section 15, developed as ten 60' lots and two 70' lots, for use as a model home park. HM 6 Creeks Development sold the remainder of the portion of Section 15 within Improvement Area #6 as follows: (i) an undivided 50% interest in that portion of Section 15 to PHAU; and (ii) an undivided 50% interest in that portion of Section 15 to Chesmar Homes. PHAU reserved the right in its agreement to sell lots within Section 15 to its affiliate, Perry Homes. Additionally, HM 6 Creeks Development (i) sold to Highland Homes undivided 50% interests in approximately 43.212 acres comprising Section 16 and approximately 32.491 acres comprising Section 17; and (ii) sold to MHD the remaining undivided 50% interests in that same approximately 43.212 acres and approximately 32.491 acres. Coventry initially contracted with the Developer to acquire the 50% undivided interests ultimately sold to MHD but nominated MHD to acquire such interests. MHD then separately entered into an agreement with Coventry under which MHD agreed to sell to Coventry lots within Sections 16 and 17 after substantial completion of such Sections (so that Coventry will be a homebuilder for Sections 16 and 17). HM 6 Creeks Development, Pulte Homes (as to Section 14A), Highland Homes (as to an undivided interest in Sections 14B-1 and 14B-2), and PHAU (as to an undivided interest in Sections 14B-1 and 14B-2) own the land within the Remainder Area. See "THE DEVELOPER – History and Financing of the District."

The Development Agreements

The Development Agreement. Blanco River Ranch Properties LP (the "Original Landowner") and the City entered into a Blanco River Ranch (Phase One Residential Area) De-Annexation and Development Agreement effective as of May 16, 2017, and a First Amendment to the Blanco River Ranch (Phase One Residential Area) De-Annexation and Development Agreement effective as of October 6, 2020, as such agreement may be further amended from time to time (together, the "Development Agreement"), to provide standards for developing Phase 1 Residential Area of Blanco River Ranch (the "Development"), and to provide for the development of the Authorized Improvements, including the Improvement Area #6 Projects. In connection with HMBRR Development, HMBRR LP, and HMBRR LP #2's acquisition of the land comprising the District, the Original Landowner assigned its rights, duties and obligations under the Development Agreement related to the property within the District to HMBRR Development, HMBRR LP, and HMBRR LP #2, on September 20, 2017. The Development Agreement was further partially assigned with respect to the land conveyed effective as follows: HMBRR LP #2 to HM 6 Creeks Development for 249.05 acres, effective September 23, 2020; HMBRR LP to HMBRR Development for 188.51 acres,

effective September 30, 2021; HMBRR LP #2 to HM 6 Creeks Development for 99.955 acres, effective December 15, 2021; and HMBRR LP #2 to HM 6 Creeks Development for the remaining 259.70 acres in the PID, effective September 20, 2022.

The Development Agreement provides for the provision of housing, residential design standards, the construction of roads and utility infrastructure, parks and open spaces, amenities, environmental and waterway protection, impervious cover and other matters. See "THE DEVELOPMENT – Environmental" and "– Zoning/Permitting." The Development Agreement further requires the dedication of ten acres of land adjacent to the District (consisting of land that was retained by Original Landowner) for a river park amenity that will provide access to the Blanco River.

The Development Agreement may be amended or modified in writing signed by the parties thereto. See "APPENDIX G – Development Agreement" for a complete copy of the Development Agreement.

Improvement Area #6 Development Agreements. PHAU, Chesmar Homes, and HM 6 Creeks Development entered into a development agreement (the "Section 15 Development Agreement"), in which PHAU and Chesmar Homes retained HM 6 Creeks Development to develop the land in Section 15 into eighty 60' lots, and two 70' lots. HM 6 Creeks Development retained ownership of ten 60' lots and the two 70' lots in Section 15 for which it intends to create a model home park. Highland Homes, MHD, and HM 6 Creeks Development entered into a development agreement (the "Sections 16 and 17 Development Agreement"), in which Highland Homes and MHD retained HM 6 Creeks Development to develop Section 16 into one-hundred-and-four 55' lots and Section 17 into fifty-six 70' lots. The Section 15 Development Agreement and the Sections 16 and 17 Development Agreement are collectively referred to herein as the "Improvement Area #6 Development Agreements."

Pursuant to the Improvement Area #6 Development Agreements, Chesmar Homes, Highland Homes, PHAU, and MHD have agreed to pay HM 6 Creeks Development a "Development Fee" calculated by multiplying $62,000 per lot times the number of lots allocated to each homebuilder, and adding $1,200 per lot for each lot allocated to each homebuilder as a management fee payable to HM 6 Creeks Development. The Development Fee will be used by HM 6 Creeks Development to pay the costs of labor, materials and services supplied to design and build the lot improvements and complete the Development Work (including, without limitation, all soft costs, fees, etc.), incurred by HM 6 Creeks Development pursuant to the Improvement Area #6 Development Agreements. Chesmar Homes, Highland Homes, PHAU, and MHD have further agreed to pay an "Amenity Fee" of $2,500 per lot and a "Marketing Fee" of $600 per lot.

Development within the District

Development of the District is anticipated to include 2,030 single-family homes. The current development plans for the District consist of the development of approximately eleven (11) improvement areas or development phases. The Development will include certain Authorized Improvements for each improvement area as well as each improvement area's pro-rata share of the Major Improvements and/or North Zone Improvements, as applicable, benefitting such improvement area. Photographs of development in the District are shown in Appendix I hereto.

Development in Improvement Area #1. Development in the District began in 2018 with the development of the Improvement Area #1 Projects, benefitting Improvement Area #1 and Improvement Area #1's allocable share of the Major Improvements. HMBRR Development completed the Improvement Area #1 Projects in May of 2020.

Improvement Area #1 contains Phase 1, Section 1, Section 2, and Section 3, with 110, 121 and 103 lots, respectively for a total of 334 lots. HMBRR Development completed development of the 334 lots in Phase 1, Section 1, Section 2, and Section 3 in May of 2020. The homebuilders in Improvement Area #1 include M/I Homes of Austin, LLC, an Ohio limited liability company ("M/I Homes"), Trendmaker Homes, Inc., a Texas corporation ("Trendmaker Homes"), Highland Homes, MHI Partnership, Ltd., a Texas limited partnership, an affiliate of McGuyer Homebuilders, Inc. ("MHI") which was subsequently acquired by Coventry, and Perry Homes.

See "THE DEVELOPMENT – Development within the District – Status of Lot Development and Home Construction" herein.

Development in Improvement Area #2. HMBRR Development began construction of the Improvement Area #2 Projects, consisting of Authorized Improvements benefitting Improvement Area #2 and Improvement Area #2's allocable share of the Major Improvements, in July of 2021. HMBRR Development completed the Improvement Area #2 Projects in September of 2022.

Improvement Area #2 contains Phase 1, Sections 4A, 4B, 5A, and 5B. Sections 4A, 4B, 5A and 5B contain 57, 91, 57 and 55 lots, respectively, for a total of 260 lots in Improvement Area #2. HMBRR Development completed development of the 260 lots in Phase 1, Sections 4A, 4B, 5A, and 5B in September of 2022. The homebuilders in Section 4A and Section 4B of Improvement Area #2 are M/I Homes and Perry Homes. The homebuilders in Section 5A and Section 5B of Improvement Area #2 are Coventry (successor to MHI) and Highland Homes.

See "THE DEVELOPMENT – Development within the District – Status of Lot Development and Home Construction" herein.

Development in Improvement Area #3. HM 6 Creeks Development began construction of the Improvement Area #3 Projects, consisting of Authorized Improvements benefitting Improvement Area #3 and Improvement Area #3's allocable share of the Major Improvements, in February of 2021. The Improvement Area #3 Projects were completed in April of 2023. Improvement Area #3 contains Phase 1, Section 8A, Section 8B, Section 9, and Section 10.

Sections 8A and 8B. Section 8A contains 94 lots and Section 8B contains 89 lots. Pursuant to a development agreement (the "Sections 8A/8B Development Agreement"), Taylor Morrison retained HM 6 Creeks Development to develop the lots within Phase 1, Section 8A and Section 8B on its behalf; however, Taylor Morrison remained the homebuilder for all of the single-family homes within Phase 1, Section 8A and Section 8B. HM 6 Creeks Development completed development of all lots within Phase 1, Section 8A in January of 2022 and within Section 8B in November of 2022.

Sections 9 and 10. Section 9 contains 102 lots and Section 10 contains 72 lots. HM 6 Creeks Development completed development of all lots in Section 9 and Section 10 of Improvement Area #3 in April of 2023. As of August of 2023, all lots in Improvement Area #3 had been sold to builders. Chesmar Homes and Perry Homes are the homebuilders for Section 9 of Improvement Area #3. Highland Homes and Coventry (successor to MHI) are the homebuilders for Section 10 of Improvement Area #3.

See "THE DEVELOPMENT – Development within the District – Status of Lot Development and Home Construction" herein.

Development in Improvement Area #4. Development in the District continued with the development of the Improvement Area #4 Projects, benefiting Improvement Area #4 and Improvement Area #4's allocable share of the Major Improvements. The Improvement Area #4 Projects consist of the Section 6A Improvements, Section 7 Improvements, Section 12 Improvements, Section 13A and Section 13B Improvements, and such sections' allocable share of the Major Improvements.

Improvement Area #4 is approximately 103.33 acres and consists of Phase 1, Section 6A, Section 7, Section 12, Section 13A, and Section 13B.

Section 6A. Section 6A is approximately 22.253 acres and contains 79 individual condominium units, pursuant to the Section 6A Condominium Regime. HMBRR Development completed construction of the Section 6A Improvements and all units in October of 2022. The homebuilders in Section 6A are Highland Homes and Perry Homes.

Section 7. Section 7 is approximately 17.756 acres and contains 69 single family lots. HMBRR Development completed construction of the Section 7 Improvements and all 69 lots within Section 7 in April of 2023. The homebuilders in Section 7 are Highland Homes and Coventry. Highland Homes has purchased 34 of the 50' lots in Section 7. Coventry has purchased 35 of the 50' lots in Section 7.

Section 12. Section 12 is approximately 19.168 acres and contains 83 single family lots. HM 6 Creeks Development completed construction of the Section 12 Improvements in January of 2023. HM 6 Creeks Development completed development of all 83 lots within Section 12 in April of 2023. The homebuilders in Section 12 are The New Home Company ("New Home") and Perry Homes. New Home has purchased 42 of the 50' lots in Section 12. Perry Homes has purchased 41 of the 50' lots in Section 12.

Section 13A and Section 13B. Section 13A and Section 13B are collectively approximately 44.153 acres and contain 123 single family lots. HM 6 Creeks Development completed the Section 13A Improvements in November of 2022 and the Section 13B Improvements in January of 2023. Pulte Homes owns Sections 13A and 13B and is the sole homebuilder in Section 13A and Section 13B.

See "THE DEVELOPMENT – Development within the District – Status of Lot Development and Home Construction" herein.

Development in Improvement Area #5. Improvement Area #5 is approximately 15.92 acres and contains Section 11, which has been developed into 71 lots. In March of 2024, HM 6 Creeks Development sold an undivided 50.7% interest in the land within Section 11 to Highland Homes and an undivided 49.3% interest in the land within Section 11 to PHAU, an affiliate of Perry Homes. Pursuant to the Section 11 Development Agreement, Highland Homes and PHAU retained HM 6 Creeks Development to develop the land into seventy-one 45' lots – 36 for Highland Homes and 35 for PHAU. The Section 11 Improvements were completed in March of 2025. Highland Homes anticipates constructing 36 homes on its 36 lots. PHAU has conveyed its lots to its affiliate, Perry Homes, who anticipates constructing 35 homes on its 35 lots.

Development in Improvement Area #6. Improvement Area #6 is approximately 113.707 acres and contains Sections 15, 16 and 17. Improvement Area #6 is anticipated to include 242 single-family homes. The costs of the Improvement Area #6 Projects are anticipated to be $14,778,248. As of April 1, 2026, the Developer has spent approximately $12,144,507.56 on the Improvement Area #6 Projects.

Section 15. Section 15 is 38.004 acres and is expected to be developed into 82 lots. HM 6 Creeks Development retained ownership of approximately 2.628 acres of Section 15 including ten 60' lots and two 70' lots for which it intends to create a model home park. HM 6 Creeks Development sold the remainder of the land in Section 15 of Improvement Area #6 as follows: (i) an undivided 50% interest in the land remaining in Section 15 to PHAU; and (ii) an undivided 50% interest in the land remaining in Section 15 to Chesmar Homes. Pursuant to the Section 15 Development Agreement, PHAU and Chesmar Homes retained HM 6 Creeks Development to develop the land into seventy 60' lots (in addition to the lots it was constructing in its model home park). The Developer commenced construction of the lots in Section 16 in December of 2024 and completed such construction in March of 2026. PHAU anticipates conveying its lots to its affiliate, Perry Homes. Home construction in Section 15 will commence upon substantial completion of the lots within Section 15.

Section 16. Section 16 is expected to be developed into 104 lots. In November of 2024, HM 6 Creeks Development sold to Highland Homes an undivided 50% interests in approximately 43.212 acres comprising Section 16 and approximately 32.491 acres comprising Section 17, and sold to MHD the remaining undivided 50% interests in that same approximately 43.212 acres and approximately 32.491 acres. Pursuant to the Sections 16 and 17 Development Agreement, Highland Homes and MHD retained HM 6 Creeks Development to develop Section 16 into one-hundred-and-four 55' lots. The Developer commenced construction of the lots in Section 16 in December of 2024 and completed such construction in March of 2026. Home construction in Section 16 will commence upon substantial completion of the lots within Section 16. MHD anticipates conveying its lots to Coventry.

Section 17. Section 17 is expected to be developed into fifty-six 70' lots. In November of 2024, HM 6 Creeks Development sold to Highland Homes an undivided 50% interests in approximately 43.212 acres comprising Section 16 and approximately 32.491 acres comprising Section 17, and sold to MHD the remaining undivided 50% interests in that same approximately 43.212 acres and approximately 32.491 acres. Pursuant to the Sections 16 and 17 Development Agreement, Highland Homes and MHD retained HM 6 Creeks Development to develop Section 17 into fifty-six 70' lots. The Developer commenced construction of the lots in Section 16 in December of 2024 and completed such construction in March of 2026. Home construction in Section 17 will commence upon substantial completion of the lots within Section 17. MHD anticipates conveying its lots to Coventry.

Lots in Improvement Area #6 are owned by the Developer and Landowners as follows:

Breakdown of lots owned by Developer and Improvement Area #6 Landowners

Improvement Area #6 Landowners	55’	60’	70’	Total
Developer		10	2	12
Chesmar Homes		35		35
MHD	52		28	80
Highland Homes	52		28	80
PHAU		35		35
Total	**104**	**80**	**58**	**242**

The Developer’s current expectations regarding estimated value to lien ratios in Improvement Area #6 are as follows:

Estimated Lot and Home Prices in Improvement Area #6 and Estimated Value to Lien Ratios

Lot Size (Typical)	Qty.	Retail Lot Price[(1)]	Average Base Home Price[(2)]	Improvement Area #6 Assessment per Lot	Estimated Ratio of Value of Retail Lot Price to Improvement Area #6 Assessment	Estimated Ratio of Value of Average Home Price to Improvement Area #6 Assessment
55’	104	$154,000	$650,000	$69,924.71	2.20:1	9.30:1
60’	80	$168,000	$700,000	$75,303.53	2.23:1	9.30:1
70’	58	$196,000	$800,000	$86,061.18	2.28:1	9.30:1

(1) The lot values are as provided in the Appraisal.

(2) The values provided as the Average Base Home Prices are an average value over the life of the Bonds. Average Base Home Prices are estimates provided by Developer.

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The Developer's current expectations regarding actual or projected lot construction commencement and completion dates for each section within Improvement Area #6 are as follows:

Lot Commencement and Completion Dates for Improvement Area #6

Section	Lot Size (Typical)	Lot Construction Commencement	Completion Date[(2)]
15	60'	Dec. 2024	March 2026
15	70'	Dec. 2024	March 2026
16	55'	Dec. 2024	March 2026
17	70'	Dec. 2024	March 2026

The Remainder Area. The Remainder Area will be developed in stages over time by HM 6 Creeks Development, or other related Hanna/Magee (defined herein) entities.

Status of Lot Development and Home Construction. The table below provides the status of lot development, home construction and home sales within the District.

Status of Single-Family Lot and Home Construction in Improvement Areas #1-6[(1)]

IA#	Lot Size	Total No of Lots	Total Builder Contracted Lots[(2)]	Completed Lots	Lots closed to Builders	Homes Under Construction	Completed Homes Not Sold to Residents	Homes Under contract or closed with Residents
1	50'	161	161	161	161	0	0	161
1	55'	50	50	50	50	1	1	48
1	60'	70	70	70	70	0	2	68
1	70'	53	53	53	53	1	2	51*
2	50'	59	59	59	59	0	0	59
2	55'	75	75	75	75	0	0	75
2	60'	89	89	89	89	0	2	87
2	70'	37	37	37	37	0	0	37
3	55'	122	122	122	122	12	1	106
3	60'	102	102	102	102	8	9	77
3	70'	133	133	133	133	2	3	124*
4	45'	79	79	79	79	0	1	79
4	50'	83	83	83	83	13	18	55
4	55'	69	69	69	69	5	2	61
4	60'	79	79	79	79	2	6	57
4	65'	44	44	44	44	2	6	10
5	45'	71	71	71	71	27	8	37
6	55'	104	104	0	104 [(3)]	0	0	0
6	60'	80	80	0	80 [(3)]	0	0	0
6	70'	58	58	0	58 [(3)]	0	0	0

* Homes under construction and also under contract with residents appear in more than one column.

(1) Source: Quarterly Report for period ending December 31, 2025, and the Developers.

(2) Lot totals include model homes.

(3) PHAU, Chesmar Homes, Highland Homes, MHD, and HM 6 Creeks Development own the land in Improvement Area #6. HM 6 Creeks Development has developed the lots in Improvement Area #6 on behalf of PHAU, Chesmar Homes, Highland Homes, MHD, and itself. Once developed, Perry Homes, Chesmar Homes, Highland Homes and Coventry will be the homebuilders in Improvement Area #6.

The Remainder Area

The Remainder Area currently includes all property within the District excepting Improvement Area #1, Improvement Area #2, Improvement Area #3, Improvement Area #4, Improvement Area #5, Improvement Area #6, and certain land within the District designated as parkland or right-of-way and land owned by the HOA. On January 17, 2023, the City levied assessments in the amount of $3,290,424 (the "Remainder Area Assessments") for certain Authorized Improvements benefiting the Remainder Area (the "Remainder Area Assessments" and the "Remainder Area Authorized Improvements," respectively). Pursuant to the 2026 Amended and Restated Service and Assessment Plan and the Assessment Ordinance, the Remainder Area Assessments were terminated and released by the City. The costs of the Remainder Area Authorized Improvements and the Remainder Area's allocable share of the North Zone Improvements are payable pursuant to the Remainder Area Reimbursement Agreement (as defined in the Service and Assessment Plan), which is expected to be amended and restated on May 19, 2026.

Future Improvement Area Bonds

HM 6 Creeks Development may make one or more requests to the City to issue Future Improvement Area Bonds to finance the cost of Authorized Improvements to be developed to serve the Future Improvement Areas in the Remainder Area as the development proceeds. The estimated costs of such improvements benefiting Future Improvement Areas of the District will be determined as the Remainder Area of the District is developed, and the Service and Assessment Plan will be updated to identify the Authorized Improvements to be constructed within Future Improvement Areas of the District to be financed by each series of Future Improvement Area Bonds. Such Future Improvement Area Bonds will be secured by separate assessments levied pursuant to the PID Act on assessable property within the applicable Future Improvement Areas in the Remainder Area of the District that benefit from the Authorized Improvements.

Any Future Improvement Area Bonds issued by the City are separate and distinct issues of securities. The City reserves the right to issue other obligations for any purpose permitted by the PID Act, including those described above, subject to the conditions discussed in "SECURITY FOR THE BONDS SIMILARLY SECURED – Additional Obligations, Other Liens, and Refunding Bonds."

Zoning/Permitting

Pursuant to the Development Agreement, an approximately 100-acre portion of the Development that was originally within the corporate limits of the City was de-annexed by the City. As the Development is now entirely located outside of the City's corporate limits, the City's zoning ordinances are not applicable to the Development.

Pursuant to the Development Agreement, the Development must comply with the land use and development standards and the design guidelines contained in the Development Agreement. Further, homebuilders within the Development are required to comply with the City's building code in effect as of May 6, 2016. Such building code includes certain requirements for parks and recreation, sign standards and permits, site development, streets, sidewalks and other public places, subdivisions and utilities, as well as imposing building regulations under the 2009 International Building Code, 2009 International Residential Code, 2009 International Plumbing Code, 2009 International Mechanical Code, 2000 International Electrical Code, 2009 International Fire Code, 2009 International Energy Conservation Code, and 2009 International Property Maintenance Code. The Developer and the Original Landowner and its assignees under the Development Agreement are also required under the Development Agreement to pay the City's standard building inspection fees. For more information, see "APPENDIX G – Development Agreement."

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Among other restrictions and requirements contained in the Development Agreement, the Development is also subject to the following land use restrictions:

Use	Lot Width	Minimum Lot Size (SF)	Minimum Living Area (SF)	Total Lots/Units	Lots or Units	% of Total	Minimum/ Maximum %
Single-Family	50’	5,500	1,200	540	Lots	26%	Max
Single-Family	55’	5,750	1,200	460	Lots	22%	Max
Single-Family	60’	7,200	1,500	600	Lots	29%	Max
Single-Family	70’	9,000	2,000	350	Lots	17%	Min
Garden Homes/Cluster	N/A	N/A	1,000	150	Units	7%	Max
Total				**2,100**		**100%[(1)]**	

[(1)] Amounts do not total due to rounding.

Amenities

In-District. Pursuant to the Development Agreement, the current park and open space plan for the Development provides for approximately 249.41 acres of open space areas, 22.12 acres of amenity areas, and 110.55 acres of parkland areas. The Development Agreement contemplates that over three miles of joint use 8-foot and 10-foot concrete trails within 10-foot to 20-foot Trail Corridor/ROW/Easement will be provided. Additionally, native trails (approximately 8,553 lateral feet) will be provided within open space and floodplain areas. The concrete trails are being constructed in progression with the Development of each improvement area. As of September 30, 2025, concrete trails have been constructed in Improvement Area #1, Improvement Area #2, Improvement Area #3, Improvement Area #4, Improvement Area #5, and Improvement Area #6. Additionally, a 6-foot decorative masonry wall has been built along the rear or sides of homes backing or siding to collector roads (roads without lots fronting on them) within a 25-foot landscaped parkway (10-feet of right-of-way with a 15-foot Wall and Landscape Easement/Lot).

HMBRR Development has constructed an amenity center and a swimming pool, which have been completed and opened to homeowners as of August of 2023, and which has been conveyed to the HOA. HM 6 Creeks Development has an amenity site for a second amenity center and swimming pool, and intends to begin construction in the second annual quarter of 2026 and complete construction in the fourth annual quarter of 2026, as those phases of the project build out.

Adjacent to District. The Development Agreement required Original Landowner to dedicate approximately ten acres of land adjacent to the Development for a river park amenity that will provide access to the Blanco River. While such amenity is expected to open to the public and could be used by residents within the District, such amenity will not be within the boundaries of the District.

Schools

The District is located entirely within the Hays Consolidated Independent School District (“Hays CISD”). Hays CISD operates 26 campuses that are located throughout northern Hays County and serves approximately 20,000 students. Such campuses include three comprehensive high schools, six middle schools (6-8 grade), 17 elementary schools, an alternative high school of choice, a disciplinary center and a performing arts center. The Hays CISD schools nearest the District are Laura B Negley Elementary School (“Negley Elementary”), RC Barton Middle School (“Barton Middle”), and Jack C Hays High School (“Hays High”). GreatSchools.org rated Negley Elementary 8-out-of-10, Barton Middle as 8-out-of-10, and Hays High 5-out-of-10. According to the Texas Education Agency 2024-2025 accountability reports, Hays CISD was rated as “B”, Negley Elementary as “B”, Barton Middle as “A”, and Hays High as “B”. (The categories for public school districts and public schools are A, B, C, D or F.)

The District is also served by Austin Community College (“ACC”), which is a junior college district located in Central Texas with a total annual enrollment of approximately 70,000 students. It is accredited by the Southern Association of Colleges and Schools Commission on Colleges to award associate degrees and baccalaureate degrees. ACC’s Hays Campus is located approximately three miles from the District. According to ACC’s website, ACC Hays campus is home to the college’s First Responder Training Center. The Center at the Hays Campus offers students an

education in law enforcement and emergency management. The Hays Campus also offers law enforcement, corrections, and peace officer tracks, as well as core curriculum designed to be transferred to four-year colleges and universities.

The District is also located approximately ten miles from Texas State University ("Texas State"), a public research university located in the City of San Marcos, Texas. According to its website, Texas State currently has more than 36,000 undergraduate students and 4,000 graduate students and offers over 200 bachelor's, master's, and doctoral degree programs.

Environmental

A Phase I Environmental Site Assessment (a "Phase I ESA") of approximately 2,165 acres, including the entirety of the District's boundaries and certain real property adjacent to the District, was completed in May of 2015. Based on the information presented in the Phase I ESA, there was no evidence that the Development was under environmental regulatory review or enforcement action. The site reconnaissance, regulatory database review, historical source review and testing identified in the Phase I ESA revealed no evidence of recognized environmental conditions involving the property comprising the District. The Phase I ESA did not recommend that a Phase II environmental site assessment be performed.

Development of the property is subject to a variety of environmental rules, including the Edwards Aquifer Rules (Title 30, Chapter 213 of the Texas Administrative Code) of the Texas Commission on Environmental Quality ("TCEQ"), the City's Water Quality Protection Ordinance, the City's Conservation Design Ordinance, and the federal Endangered Species Act.

A portion of the District lies within the Edwards Aquifer Contributing Zone within the Transition Zone. Where applicable, Contributing Zone Plans meeting all applicable TCEQ requirements have been completed and approved prior to construction.

According to the website for the Texas Parks and Wildlife, the Texas blind salamander, Barton Springs salamander, whooping crane, golden-cheeked warbler, fountain darter, interior least tern, Texas wild-rice, Comal Springs riffle beetle, Comal Springs dryopid beetle, Texas fatmucket, Guadalupe fatmucket, Texas pimpleback, Guadalupe orb, and false spike are endangered species in Hays County, and the San Marcos salamander, Texas salamander, Blanco blind salamander, white-faced ibis, wood stork, headwater catfish, Guadalupe darter, Cagle's map turtle, Texas horned lizard, Texas troglobitic water slater, piping plover, yellow-billed cuckoo, Texas fawnsfoot, and bracted twistflower are threatened species in Hays County.

Utilities

Water and Wastewater Service. Pursuant to the Development Agreement and subject to the Developer's obligation to construct certain Authorized Improvements necessary to serve the Development, the City has committed and agreed to provide retail water and wastewater capacity and service in the Development for up to 2,100 times the average daily amount of water and wastewater required for a single-family residence (each, an "LUE"). See also "THE CITY – Water and Wastewater." Water and wastewater service provided to the customers within the Development by the City will be nondiscriminatory and consistent with City's policies, tariffs and regulations applicable to customers of the City's water and wastewater systems located within the City's corporate limits, as such policies, regulations and tariffs may be amended from time to time in accordance with applicable law. See "THE IMPROVEMENT AREA #6 AUTHORIZED IMPROVEMENTS – The Development Agreements" for a discussion of various provisions of the Development Agreement related to the City's provision of utility service within the District.

Other Utilities. Developer expects additional utilities to be provided by: (1) Phone/Data/Cable – Centric/Fiber; (2) Electric – Pedernales Electric Cooperative; and (3) Natural Gas – Universal Natural Gas.

Geotechnical Exploration

Preliminary geotechnical explorations (the "Geotechs") were performed by Integrated Testing and Engineering Company of San Antonio, L.P. for Sections 15, 16 and 17 in August, 2022. The Geotechs were undertaken for the purpose of making certain recommendations concerning pavement thickness for the property within Improvement Area #6. The Developer has adhered to the recommendations made within the Geotech reports in connection with its construction of the Improvement Area #6 Projects.

Existing Mineral and Groundwater Rights

There are certain mineral rights reservations of one or more prior owners of real property within the District, including the Texas General Land Office (collectively, the "Mineral Owner"), pursuant to one or more deeds in the chain of title for the property in the District. Some of these reservations of mineral rights include a partial waiver by the Mineral Owner of its right to enter onto the surface of the property to explore, develop, drill, produce or extract minerals within the District. However, the Mineral Owner has reserved the right to continue to use the surface of three two-acre sites within the District (the "Designated Drill Sites") for purposes incident to the development or production of oil and gas and certain other minerals. Further, in the event that Mineral Owner or its lessees explore for or produce minerals from within the District, the owners of real property are required to grant and convey an access easement providing ingress and egress to the Designated Drill Sites in a manner that does not materially impair the development of the land within the District.

The Mineral Owner also has groundwater and groundwater leasing rights in the land comprising the District. The Mineral Owner has waived its right to enter onto the surface of the land within the District with respect to such rights, but is permitted to develop its groundwater and groundwater leasing rights on land adjacent to the District.

All of the Designated Drill Sites are located outside of Improvement Area #6. Per Developer, the Designated Drill Sites were selected because of their location within the 100-year floodplain. Due to their location within the floodplain, the Designated Drill Sites are not intended to be developed in connection with the development of the Future Improvement Areas.

The Developer is not aware of any ongoing mineral or groundwater rights development or exploration on or adjacent to the property within the District. However, per the Developer, the Original Landowner owns approximately 1,300 acres of real property adjacent to the District, which is also subject to the Mineral Owner's reserved mineral and groundwater rights described above. Certain rules and regulations of the Texas Railroad Commission may also restrict the ability of the Mineral Owner to explore or develop the property due to well density, acreage, pooling regulations or location issues.

Although the Developer does not expect the above-described mineral and groundwater rights, or the exercise of such rights or any other mineral or groundwater rights or related real property rights in or around the District, to have a material adverse effect on the Development, the property within the District, or the ability of landowners within the District to pay Improvement Area #6 Assessments, the Developer makes no guarantee as to such expectation. See "BONDHOLDERS' RISKS — Exercise of Mineral and Groundwater Rights."

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THE DEVELOPER

General

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

Description of the Developer

The Developer is an affiliate of Hanna/Magee LP #1 ("Hanna/Magee") and was created by Hanna/Magee for the purpose of acquiring, developing and ultimately conveying property in the District to builders and other third parties, as described under the caption "THE DEVELOPMENT."

Executive Biography of Principals of the Developer

Jay Hanna, Principal. Jay Hanna is the President of HMBRR Development and President of HM 6 Creeks Development, and is a Principal with the J.A. Hanna Company, a Central Texas land development company that was started in 1996. In addition to J.A. Hanna Company, Mr. Hanna and colleague Blake Magee created Hanna/Magee in 1998 to focus on land development opportunities in Austin and San Antonio. Mr. Hanna has been involved in land brokerage and development in Central Texas for the past 33 years. Prior to starting J.A. Hanna Company, he was Vice President with Texas Commerce Bank, Vice President with Citadel Investments and with Neiman Hanks Puryear Real Estate Company in Austin.

Mr. Hanna, along with Hanna/Magee, has developed over 16,000 single-family lots in the Austin Metropolitan Area and San Antonio in quality communities such as Quest Village, Meridian, The Preserve at Alamo Ranch, The Villas at Treemont, Stonewall Ranch and Stonewall Estates, to name a few. He is currently developing six new communities in Austin, Round Rock, Dripping Springs and San Antonio.

Blake Magee, Principal. Blake Magee is the Vice-President and Secretary of HMBRR Development, and Vice-President and Secretary of HM 6 Creeks Development. He is also a Principal with the Blake Magee Company, a Central Texas land development company he started in 1994, and has joined with partner Jay Hanna to form Hanna/Magee. Mr. Magee has been involved in land development in Central Texas for the past 38 years. Prior to starting the Blake Magee Company, he was Vice President of Mellon Properties Company (a subsidiary of Mellon Bank) and Director of Planning and Feasibility of Land Development for Nash Phillips Copus (NPC).

Mr. Magee has developed over 16,000 single-family lots in the Austin Metropolitan Area and San Antonio in quality communities like Scofield Farms, Stone Canyon, Quest Village, Sunset Valley Meadows, Forest Oaks, Silver Oak, Mayfield Ranch, Meridian, The Ridge at Lantana, Brodie Springs, Loma Vista, The Preserve at River Place, The Villas at Treemont, Retreat at Travis Country, and Spicewood at Bullcreek, to name a few. He is currently developing 10 new communities in Austin, Round Rock, Dripping Springs, Williamson County, Pflugerville and San Antonio. Over the past eleven years, he has created and is developing lots in seven Municipal Utility Districts (MUDs) containing over 7,000 single-family lots.

Development Manager

Jay Hanna, a principal in the Hanna/Magee-affiliated entities, is expected to have primary responsibility over the development management functions with respect to the District, including entitlement, project management, construction management, and local oversight. Through Hanna/Magee and other affiliates, Mr. Hanna has been involved in the following notable developments in Central Texas:

Avalon in Pflugerville, Texas, is an approximately 580-acre master-planned community with approximately 1,500 residential lots, and has been in development since 2005. In addition to homes and recreational features, this community is located near Blackhawk Golf Course and Stone Hill Town Center, a 196-acre master planned development with approximately 1,000,000 square feet of retail and 9 anchor tenants.

Balcones Creek in San Antonio, Texas, is a 233-acre master-planned community expected to contain approximately 571 residential lots that has been in development since 2012. The development includes amenities such as a swim and community center and a community garden. It is located in close proximity to The Shops at La Cantera retail development and the Fiesta Texas amusement park.

Fronterra at Westpointe in San Antonio, Texas, is a 300-acre master-planned community expected to contain approximately 1,000 residential lots that has been in development since 2014. This development features various amenities, including an amenity center and significant open space. It is located in close proximity to The Shops at La Cantera and Alamo Ranch Center retail developments and the Fiesta Texas amusement park.

Parkside at Mayfield Ranch in Round Rock, Texas, is a 370-acre master-planned community expected to contain approximately 1,128 residential lots that has been in development since 2006. The development includes a swim and community center, amenity center, and greenbelts and open space amenities.

Parkside on the River in Georgetown, Texas, is a 1,149-acre master-planned community with 1,970 lots and 120 acres of multi-family and commercial with a boundary running along the San Gabriel River. The development includes an amenity center, parks, and trails.

Palmera Ridge & Palmera Bluff in Leander, Texas, is a 426-acre mixed-use master-planned community expected to contain approximately 1,005 lots and a 12-acre commercial/retail center. It has been under development since Fall of 2015, and is located at the former Kitty Hill Airport in Williamson County. Palmera Ridge rests just off Ronald Regan Boulevard north of Hero Way and minutes from 183-A and FM 1431. Palmera Ridge is built out with 579 homes, and Palmera Bluff will contain 426 homes when complete. The community features an amenity center, community pool, parks and wet ponds.

Paloma Lake in Round Rock, Texas, is a 726-acre master-planned community expected to contain approximately 1,850 residential lots and has been in development since 2006. The development includes various public amenities, including two amenity centers, a "fish camp", a pool, and hiking and walking trails.

Parten in Dripping Springs, Texas, is a 532-acre master-planned community with 575 lots, including 14 one-acre lots, and has been in development since 2016. The development includes a 5-acre amenity site with playscape, swimming pool and meeting spaces. Once fully developed the community will include 300 acres of public open space, parks and 5 miles of hiking trails.

Improvement Area #6 Homebuilders

Description of Perry Homes. Perry Homes is an Improvement Area #6 homebuilder within Section 15 of the District. Perry Homes has been a Texas tradition for over 50 years, building luxury homes across Texas since 1967. With over 90 communities in the metropolitan areas of Houston, San Antonio, Austin, and Dallas, Perry Homes is one of Texas's largest and most trusted home builders. Perry Homes is a top-ranked, woman-owned business committed to the highest quality, superior design, and customer service. All Perry homes include smart home technology and an industry-leading new home warranty. Perry homes are designed for a variety of lifestyles, located in the most desirable communities, and built to last. For more information about Perry Homes, go to https://www.perryhomes.com.

Perry Homes' ability to make full and timely payments of Improvement Area #6 Assessments or taxes will directly affect the City's ability to meet its obligation to make payments on the Bonds. For additional information, see "BONDHOLDERS' RISKS — Dependence Upon Improvement Area #6 Landowners" herein.

Description of Chesmar Homes. Chesmar Homes is an Improvement Area #6 Landowner and homebuilder within Section 15 of the District. Chesmar, LLC, and Chesmar Homes, LTD, were founded in 2005 and were converted to Chesmar Homes, on or about November 11, 2018. As of July 1, 2022, Chesmar, LLC is owned in its entirety by Chesmar Holdings, LLC, a Delaware limited liability company ("Chesmar Holdings"), the sole member of which is SH Residential Holdings, LLC, a Delaware limited liability company. The sole member of SH Residential Holdings, LLC, is Sekisui House US Holdings, LLC, a Delaware limited liability company, which is owned entirely by Sekisui House Ltd., a Japanese entity and one of Japan's largest homebuilders. Sekisui House Ltd. is a publicly traded company listed on the NASDAQ stock exchange under the ticker symbol "SKHSF." For more information about Chesmar Homes, go to https://chesmar.com.

Chesmar Homes' ability to make full and timely payments of Improvement Area #6 Assessments or taxes will directly affect the City's ability to meet its obligation to make payments on the Bonds. For additional information, see "BONDHOLDERS' RISKS — Dependence Upon Improvement Area #6 Landowners" herein.

Description of Coventry Homes. Coventry Homes is an Improvement Area #6 homebuilder within Sections 16 and 17 of the District. Crafting homes across Texas since 1988, Coventry Homes offers expertly crafted residences in Houston, Dallas, San Antonio, and Austin. Coventry Homes delivers unmatched craftsmanship and service, combining stunning interior design with standout curb appeal, creating an ideal blend for modern living. From master-planned neighborhoods in Richmond, Texas to scenic developments in Georgetown, Texas, Coventry Homes provides diverse living environments where each community is carefully selected with consideration for convenience, amenities, and a sense of belonging. For more information about Coventry Homes, go to https://www.Coventryhomes.com.

Coventry Homes' ability to make full and timely payments of Improvement Area #6 Assessments or taxes will directly affect the City's ability to meet its obligation to make payments on the Bonds. For additional information, see "BONDHOLDERS' RISKS — Dependence Upon Improvement Area #6 Landowners" herein.

Description of Highland Homes. Highland Homes is an Improvement Area #6 Landowner and homebuilder within Sections 16 and 17 of the District. Highland Homes is based in Texas, with homes in approximately 100 communities in the metropolitan areas of Austin, Dallas/Fort Worth, Houston, and San Antonio. For nearly 40 years, Highland has built award-winning homes throughout Texas, providing the highest level of quality, customer care, and architectural beauty. Highland has led the way in construction and design based on extensive research and using the latest methods and energy-efficient materials, and has carefully selected the ideal locations and communities to enhance homeowners' lifestyles while maximizing resale value. For more information about Highland Homes, go to https://www.highlandhomes.com.

Highland Homes' ability to make full and timely payments of Improvement Area #6 Assessments or taxes will directly affect the City's ability to meet its obligation to make payments on the Bonds. For additional information, see "BONDHOLDERS' RISKS — Dependence Upon Improvement Area #6 Landowners" herein.

History and Financing of the District

The Property Acquisition. HMBRR Development and HM 6 Creeks Development were formed, for the purpose, among other things, of acquiring and developing property within the District. On September 20, 2017, HMBRR Development and HMBRR LP purchased approximately 61.49 acres and 188.51 acres, respectively, for a total of approximately 250 acres within the District from Original Landowner. Simultaneously, another affiliate of HMBRR Development, HMBRR LP #2, purchased approximately 608 acres within the District from the Original Landowner, subject to a seller financed note back to the Original Landowner (the "Seller Note").

On October 9, 2018, HMBRR Development acquired approximately 35.48 acres from HMBRR LP, out of the approximately 188.51 acres owned by HMBRR LP, and on February 14, 2020, HMBRR Development acquired the remaining approximately 153.03 acres from HMBRR LP. On September 23, 2020, HM 6 Creeks Development

acquired approximately 249.051 acres from HMBRR LP #2, out of the original approximately 608-acre tract land owned by HMBRR LP #2. On January 28, 2021, prior to the development of Improvement Area #3 (Improvement Area #3 consists of Phase 1, Sections 8A, 8B, 9, and 10), HM 6 Creeks Development sold approximately 50.57 acres of the land it owned (consisting of Section 8A and Section 8B) to Taylor Morrison.

On December 15, 2021, prior to the development of Improvement Area #4 (Improvement Area #4 consists of Phase 1, Section 6A, Section 7, Section 12, Section 13A, and Section 13B), HM 6 Creeks Development acquired 93.991 acres and 5.964 acres from HMBRR LP #2 out of the approximately 608-acre tract owned by HMBRR LP #2. That same day, HM 6 Creeks Development sold approximately 93.991 acres (consisting of Section 13A, Section 13B, Section 14A, and Section 14B) to Pulte Homes.

On September 26, 2022, HM 6 Creeks Development acquired the remaining approximately 259.70 acres that were owned by HMBRR LP #2. Accordingly, HMBRR LP #2 no longer owns any land within the District.

In March of 2024, HM 6 Creeks Development sold an undivided 50.7% interest in the land within Section 11 to Highland Homes and an undivided 49.3% interest in the land within Section 11 to PHAU. Section 11, or Improvement Area #5, is approximately 15.92 acres.

In November of 2024, HM 6 Creeks Development sold the majority of the land in Improvement Area #6 to various homebuilders. HM 6 Creeks Development retained ownership of approximately 2.628 acres of Section 15, developed as ten 60' lots and two 70' lots, for which it intends to create a model home park. HM 6 Creeks Development sold the remainder of the land in Section 15 of Improvement Area #6 as follows: (i) an undivided 50% interest in the land remaining in Section 15 to PHAU; and (ii) an undivided 50% interest in the land remaining in Section 15 to Chesmar Homes. PHAU reserved the right in its agreement to sell lots within Section 15 to its affiliate, Perry Homes. Additionally, HM 6 Creeks Development (i) sold to Highland Homes undivided 50% interests in approximately 43.212 acres comprising Section 16 and approximately 32.491 acres comprising Section 17; and (ii) sold to MHD the remaining undivided 50% interests in that same approximately 43.212 acres and approximately 32.491 acres. PHAU intends to sell its developed lots within Section 15 to Perry Homes. MHD intends to sell its developed lots within Sections 16 and 17 to Coventry.

All of the land in the Remainder Area is currently owned by HM 6 Creeks Development, Pulte Homes (as to Section 14A), Highland Homes (as to Sections 14B-1 and 14B-2) and PHAU (as to Sections 14B-1 and 14B-2).

Acquisition and Development Financing. The original acquisition and subsequent acquisitions of property within the District by HMBRR Development, were funded with equity by means of contributions made to HMBRR Development by its shareholders and a portion of the proceeds of a development loan from American Bank (the "Development Loan"). The Development Loan was secured by a deed of trust in favor of American Bank, which covered approximately 61.49 acres within the District. The Development Loan was subsumed under the HMBRR Development and Acquisition Loan described below.

The original acquisition of property within the District by HMBRR LP was funded by an acquisition loan from American Bank in the amount of $5,000,000 (the "Acquisition Loan"). The Acquisition Loan was secured by a deed of trust in favor of American Bank, which covered approximately 188.51 acres within the District. The Acquisition Loan was subsumed under the HMBRR Development and Acquisition Loan described below.

HMBRR Development purchased land from HMBRR LP on February 14, 2020, pursuant to an assumption and special warranty deed pursuant to which HMBRR Development assumed and promised to keep and perform all of the covenants and obligations of HMBRR LP under the Acquisition Loan. On February 14, 2020, HMBRR Development and American Bank entered into a new loan in the amount of $13,000,000 (the "HMBRR Development and Acquisition Loan"), which replaced the Development Loan and the Acquisition Loan and transferred the outstanding, unpaid balances of the Development Loan and the Acquisition Loan to the new HMBRR Development and Acquisition Loan. The HMBRR Development and Acquisition Loan was secured by a deed of trust dated February 14, 2020, in favor of American Bank. In September 2020, HMBRR Development paid off the HMBRR Development and Acquisition Loan and obtained a new $6,000,000 development loan (the "HMBRR Development Loan") from American Bank of Commerce ("ABC"). The HMBRR Development Loan was repaid in full in May 2023.

The original financing of the property within the District by HMBRR LP #2 was financed by the Seller Note. HM 6 Creeks Development purchased approximately 250 acres from HMBRR LP #2 on September 23, 2020, funded with equity from its shareholders and proceeds of an acquisition loan of $9,000,000 from ABC, which loan was reduced to $7,000,000 by the proceeds of the sale of approximately 50 acres (Sections 8A and 8B) to Taylor Morrison. HM 6 Creeks Development purchased an additional 99.955 acres from HMBRR LP #2 on December 15, 2021, 93.991 acres (Sections 13A, 13B, 14A and 14B) of which was immediately conveyed to Pulte Homes. Finally, HM 6 Creeks Development acquired the remaining land owned by HMBRR LP #2 by Special Warranty Deed dated September 20, 2022, and entered into a $14,000,000 acquisition and development loan as a revolving line of credit from ABC (the "HM 6 Creeks Development and Acquisition Loan"), which amended and restated the acquisition loan. The HM 6 Creeks Development and Acquisition Loan was paid down to a $0.00 balance in May 2023 and the lien securing such loan was released in August 2025.

Improvement Area #6 Development Financing. HM 6 Creeks Development sold to PHAU an undivided 50% interest in approximately 38.004 acres comprising Section 15; and sold to Chesmar Homes the remaining undivided 50% interest in that same approximately 38.004 acres; and entered into the Section 15 Development Agreement with PHAU and Chesmar Homes. PHAU's purchase of the undivided interest in Section 15 was funded by cash or other readily available funds. Chesmar Homes purchase of the undivided interest in Section 15 was funded by cash or other readily available funds. The cost to construct the Improvement Area #6 Projects in Section 15 will be initially funded by the Developer with proceeds from the Section 15 Development Agreement. HM 6 Creeks Development also sold to Highland Homes an undivided 50% interests in approximately 43.212 acres comprising Section 16 and approximately 32.491 acres comprising Section 17; and sold to MHD the remaining undivided 50% interests in that same approximately 43.212 acres and approximately 32.491 acres; and entered into the Sections 16 and 17 Development Agreement with Highland Homes and MHD. Highland Homes' purchase of the undivided interest in Sections 16 and 17 was funded by cash or other readily available funds. MHD's purchase of the undivided interests in Sections 16 and 17 was funded by cash or other readily available funds. The cost to construct the Improvement Area #6 Projects in Sections 16 and 17 will be initially funded by the Developer with proceeds from the Sections 16 and 17 Development Agreement. Accordingly, HM 6 Creeks Development does not have any outstanding loans or notes as it relates to the land in Improvement Area #6.

THE ADMINISTRATOR

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

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

The Administrator's duties will include:

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

APPRAISAL OF PROPERTY WITHIN IMPROVEMENT AREA #6 OF THE DISTRICT

The Appraisal

General. Barletta & Associates, Inc. (the "Appraiser"), prepared an appraisal report for the City dated September 29, 2025, based upon a physical inspection of the District conducted on August 27, 2025 (the "Appraisal"). The Appraisal was prepared at the request of the Underwriter. The description herein of the Appraisal is intended to be a brief summary only of the Appraisal as it relates to the District. The Appraisal is attached hereto as APPENDIX H and should be read in its entirety. The conclusions reached in the Appraisal are subject to certain assumptions, hypothetical conditions and qualifications, which are set forth therein. See "APPENDIX H — Appraisal of Property within Improvement Area #6."

Value Estimates. The Appraiser estimated the market value of the fee simple interest of Improvement Area #6 under certain hypothetical conditions. The Appraisal Report does not reflect the value of Improvement Area #6 as if sold to a single purchaser in a single transaction. The hypothetical conditions include the assumptions that all of the remaining Improvement Area #6 Projects have been completed in accordance with plans and specifications as of the dates specified below. See "THE IMPROVEMENT AREA #6 AUTHORIZED IMPROVEMENTS," "THE DEVELOPMENT — Development within the District" and "APPENDIX H — Appraisal of Property within Improvement Area #6."

The market value estimate for the Improvement Area #6 Assessed Property, as of January 1, 2026 (the "Effective Date"), using the methodologies described in the Appraisal and subject to the limiting conditions and assumptions set forth in the Appraisal, is $35,730,000. The Appraiser indicated this valuation was derived from a sum of retail revenue of $40,824,000 or $168,694 per lot.

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

BONDHOLDERS' RISKS

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

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

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

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

General Factors relating to the Payment of the Bonds

The ability of the City to pay debt service on the Bonds as due is subject to various factors that are beyond the City's control. These factors include, among others, (a) the ability or willingness of property owners within Improvement Area #6 of the District to pay Improvement Area #6 Assessments levied by the City, (b) cash flow delays associated with the institution of foreclosure and enforcement proceedings against property within Improvement Area #6 of the District, (c) general and local economic conditions that may impact real property values, the ability to liquidate real property holdings and the overall value of real property development projects, and (d) general economic conditions that may impact the general ability to market and sell the lots within the District, it being understood that poor economic conditions within the City, State and region may slow the assumed pace of sales of such lots.

The rate of development of the property in the District is directly related to the vitality of the residential housing industry. In the event that the sale of the lands within the District, including Improvement Area #6, should proceed more slowly than expected and the Improvement Area #6 Landowners are unable to pay the Improvement Area #6 Assessments, only the value of the Improvement Area #6 Assessed Property, with improvements, will be available for payment of the debt service on the Bonds, and such value can only be realized through the foreclosure or expeditious liquidation of the lands within Improvement Area #6 of the District. There is no assurance that the value of such lands will be sufficient for that purpose and the expeditious liquidation of real property through foreclosure or similar means is generally considered to yield sales proceeds in a lesser sum than might otherwise be received through the orderly marketing of such real property.

Deemed Representations and Acknowledgment by Initial Purchasers

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

Failure or Inability to Complete Proposed Development

Proposed development within the District (including the foregoing) may be affected by changes in general economic conditions, fluctuations in the real estate market and interest rates, changes in the income tax treatment of real property ownership, unexpected increases in development costs and other similar factors as well as availability of utilities and the development or existence of environmental concerns with such land. See "Availability of Utilities" and "Hazardous Substances" below. Land development within the District could also be affected adversely by changes in governmental policies, including, but not limited to, governmental policies to restrict or control development. (Any approvals needed in the future for the Development must come from the City.) There can be no assurances that other similar projects will not be developed in the future or that existing projects will not be upgraded or otherwise able to compete with the Development. A slowdown of the development process and the related absorption rate within the Development because of any or all of the foregoing could affect adversely land values. THE TIMELY PAYMENT OF THE BONDS DEPENDS UPON THE WILLINGNESS AND ABILITY OF THE DEVELOPER AND ANY SUBSEQUENT OWNERS TO PAY THE ASSESSMENTS WHEN DUE. ANY OR ALL OF THE FOREGOING

COULD REDUCE THE WILLINGNESS AND THE ABILITY OF SUCH OWNERS TO PAY THE IMPROVEMENT AREA #6 ASSESSMENTS AND COULD GREATLY REDUCE THE VALUE OF PROPERTY WITHIN IMPROVEMENT AREA #6 IN THE EVENT SUCH PROPERTY HAS TO BE FORECLOSED. In that event, there could be a default in the payment of the Bonds.

Completion of the Improvement Area #6 Projects

The construction of some of the Improvement Area #6 Projects that are necessary for the successful development of the Development are not yet complete. The cost and time for completion of all of such improvements is uncertain and may be affected by changes in national, regional and local and economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; changes in local, regional and national market and economic conditions; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes to be built in the Development, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the Developer. If cost overruns result in delay of construction, or if other delays are experienced, the Developer may be unable to complete timely all of such necessary improvements.

Absorption Rate

There can be no assurance that the Developer will be able to achieve its anticipated absorption rates. Failure to achieve the absorption rate estimates will adversely affect the estimated value of the Development, could impair the economic viability of the Development and could reduce the ability or desire of property owners to pay the Improvement Area #6 Assessments.

Assessment Limitations

The City contracts with the Hays County Tax Office (the "Tax Office") for collection of the Improvement Area #6 Assessments. Annual Installments of Improvement Area #6 Assessments are billed to property owners of Improvement Area #6 Assessed Property. Annual Installments are due and payable, and bear the same penalties and interest for non-payment, as ad valorem taxes as described under "ASSESSMENT PROCEDURES" herein. Additionally, Annual Installments established by the Service and Assessment Plan correspond in number and proportionate amount to the number of installments and principal amounts of the Bonds maturing in each year, interest and the Annual Collection Costs for such year. See "ASSESSMENT PROCEDURES" herein. The unwillingness or inability of a property owner to pay regular property tax bills as evidenced by property tax delinquencies may also indicate an unwillingness or inability to make regular property tax payments and Annual Installments of Improvement Area #6 Assessment payments in the future.

In order to pay debt service on the Bonds, it is necessary that Annual Installments are paid in a timely manner. Due to the lack of predictability in the collection of Annual Installments in Improvement Area #6, the City has established a Reserve Account in the Reserve Fund, to be funded from the proceeds of the Bonds, to cover delinquencies. The Annual Installments are secured by the Assessment Lien. However, there can be no assurance that foreclosure proceedings will occur in a timely manner so as to avoid depletion of the Reserve Account and delay in payments of debt service on the Bonds. See "BONDHOLDERS' RISKS — Bondholders' Remedies and Bankruptcy of Property Owners" herein.

Upon an ad valorem tax lien foreclosure event of a property within Improvement Area #6, any Improvement Area #6 Assessment that is delinquent will be foreclosed upon in the same manner as the ad valorem tax lien (assuming all necessary conditions and procedures for foreclosure are duly satisfied). To the extent that a foreclosure sale results in insufficient funds to pay in full both the delinquent ad valorem taxes and the delinquent Improvement Area #6 Assessments, the liens securing such delinquent ad valorem taxes and delinquent Improvement Area #6 Assessments would likely be extinguished. Any remaining unpaid balance of the delinquent Improvement Area #6 Assessments would then be an unsecured personal liability of the original property owner.

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

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

Under State law, in order to establish homestead rights, the claimant must show a combination of both overt acts of homestead usage and intention on the part of the owner to claim the land as a homestead. Mere ownership of the property alone is insufficient and the intent to use the property as a homestead must be a present one, not an intention to make the property a homestead at some indefinite time in the future. As of the date of adoption of the Assessment Ordinance, no such homestead rights had been claimed. Furthermore, the Improvement Area #6 Landowners represent that they own all property within Improvement Area #6 of the District as of the date of the Assessment Ordinance. Consequently, there are and can be no Pre-existing Homestead Rights on the Improvement Area #6 Assessed Property superior to the Assessment Lien and, therefore, the Assessment Liens may be foreclosed upon by the City.

Failure by owners of the Improvement Area #6 Assessed Property to pay Annual Installments when due, depletion of the Reserve Fund, delay in foreclosure proceedings, inability of the City to close on lots with Pre-Existing Homestead Right, or the inability of the City to sell parcels of Improvement Area #6 Assessed Property which have been subject to foreclosure proceedings for amounts sufficient to cover the delinquent taxes and installments of Improvement Area #6 Assessments levied against such parcels may result in the inability of the City to make full or punctual payments of debt service on the Bonds.

THE IMPROVEMENT AREA #6 ASSESSMENTS CONSTITUTE A FIRST AND PRIOR LIEN AGAINST THE IMPROVEMENT AREA #6 ASSESSED PROPERTY, SUPERIOR TO ALL OTHER LIENS AND CLAIMS EXCEPT LIENS AND CLAIMS FOR STATE, COUNTY, SCHOOL DISTRICT OR MUNICIPALITY AD VALOREM TAXES AND IS A PERSONAL OBLIGATION OF AND CHARGE AGAINST THE OWNERS OF THE IMPROVEMENT AREA #6 ASSESSED PROPERTY. HOWEVER, FOR AS LONG AS A PRE-EXISTING HOMESTEAD RIGHT IS MAINTAINED ON AN IMPROVEMENT AREA #6 ASSESSED PROPERTY, AN ASSESSMENT LIEN ON THAT IMPROVEMENT AREA #6 ASSESSED PROPERTY MAY NOT BE FORECLOSED UPON.

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

The 87th Legislature passed HB 1543, which became effective September 1, 2021, and requires a person who proposes to sell or otherwise convey real property within a public improvement district to provide to the purchaser of the property, before the execution of a binding contract for the purchase of such real property, written notice of the obligation to pay public improvement district assessments, in accordance with Section 5.014, Texas Property Code, as amended. In the event a purchase contract is entered into without the seller providing the notice, the intended purchaser is entitled to terminate the purchase contract. If the Developer, Landowners or the Homebuilders within Improvement Area #6 do not provide the required notice and prospective purchasers of property within Improvement Area #6 terminate a purchase contract, the anticipated absorption schedule may be affected. In addition to the right to terminate the purchase contract, a property owner who did not receive the required notice is entitled, after sale, to sue for damages for (i) all costs relative to the purchase, plus interest and reasonable attorney's fees, or (ii) an amount not to exceed $5,000, plus reasonable attorney's fees. In a suit filed pursuant to clause (i), any damages awarded must go first to pay any outstanding liens on the property. In such an event, the outstanding Improvement Area #6 Assessments on such property should be prepaid. In the event of such prepayment, a partial redemption of the Bonds

could occur. See "DESCRIPTION OF THE BONDS – Redemption Provisions." On payment of all damages respectively to the lienholders and purchaser pursuant to clause (i), the purchaser is required to reconvey the property to the seller. Further, if the Developer, Landowners or the Homebuilders do not provide the required notice and become liable for monetary damages, the anticipated buildout and absorption schedule may be affected. No assurances can be given that the projected buildout and absorption schedules presented in this Limited Offering Memorandum will be realized. The forms of notice to be provided to homebuyers are attached as Appendix B to the Service and Assessment Plan and will be included in each Annual Service Plan Update. See "APPENDIX C – Form of Service and Assessment Plan."

Potential Future Changes in State Law Regarding Public Improvement Districts

During prior Texas legislative sessions and interim business of the Texas legislature, various proposals and reports have been presented by committees of Texas Senate and Texas House of Representative which suggest or recommend changes to the PID Act relating to oversight of bonds secured by special assessments including adopting requirements relating to levels of build out or adding State level oversight in connection with the issuance of bonds secured by special assessments under the PID Act. The 89th Legislative Session of the State, including two special sessions, concluded on September 4, 2025. When the regular Legislature is not in session, the Governor of Texas may call one or more special sessions, at the Governor's direction, each lasting no more than 30 days, and for which the Governor sets the agenda. It is impossible to predict what new proposals may be presented at any future special sessions regarding the PID Act and the issuance of special assessment bonds during any upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Texas Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any such future legislation will or may have on the security for the Bonds.

General Risks of Real Estate Investment and Development

The Developer has the right to modify or change its plan for development of the District, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed. No defined "true-up" agreement has been entered into between the City and Developer, nor is there a requirement that future developers or landowners enter into such an agreement. There can be no assurance, in the event the Developer or a subsequent developer modifies or changes its plan for development that the necessary revisions to the Service and Assessment Plan will be made, or if made will provide the necessary assessment revenues required to service debt on the Bonds. Nor can there be an assurance that the eventual assessment burden on the property will be marketable.

The ability of the Developer and homebuilders to develop lots and sell single-family residential homes within the District may be affected by unforeseen changes in the general economic conditions, fluctuations in the real estate market and other factors beyond the control of the owner of the single-family residential lots. In the event that a large number of single-family projects are constructed outside of the District, and compete with the Development, the demand for residential housing within the District could be reduced, thereby adversely affecting the continued development of the Development, or its attraction to businesses and residents.

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

adverse weather conditions; contractor or subcontractor defaults; and other unknown contingencies and factors beyond the control of the Developer.

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

A slowdown of the development process and the related absorption rate within the Development because of any or all of the foregoing could affect adversely land values. The timely payment of the Bonds depends on the willingness and ability of the Developer, the Improvement Area #6 Landowners and any subsequent owners to pay the Improvement Area #6 Assessments when due. Any or all of the foregoing could reduce the willingness and ability of such owners to pay the Improvement Area #6 Assessments and could greatly reduce the value of the property within the District in the event such property has to be foreclosed. If Annual Installments of Improvement Area #6 Assessments are not timely paid and there are insufficient funds in the accounts of the Reserve Fund, a nonpayment could result in a payment default under the Indenture.

Risks Related to the Current Residential Real Estate Market

The real estate market is currently experiencing a slowing of new home sales and new home closings due in part to rising inflation and mortgage interest rates. It is difficult to determine what effects the on-again, off-again tariffs imposed by the federal administration and retaliatory tariffs against the United States will have on inflation and mortgage interest rates. Downturns in the real estate market, mortgage rates, and other factors beyond the control of the Developer, including general economic conditions, may impact the timing of lot and home sales within Improvement Area #6. No assurances can be given that projected home prices and buildout values presented in this Limited Offering Memorandum will be realized.

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

As a result of low supply and high demand, shipping constraints, and the ongoing trade war (including tariffs and retaliatory tariffs), there have been substantial increases in the cost of lumber and other materials, causing many homebuilders and general contractors to experience budget overruns. Further, the federal administration's on-again, off-again tariffs, threatened imposition of tariffs, and the imposition or threatened imposition of retaliatory tariffs against the United States will impact the ability of the Developer to estimate costs. If the Actual Costs of the Improvement Area #6 Projects are substantially greater than the estimated costs or if the Developer is unable to access building materials in a timely manner, it may affect the ability of the Developer to complete the Improvement Area #6 Projects. See "THE DEVELOPER – History and Financing of the District." If the cost of materials remains high or increases, it may affect the ability of the homebuilders in Improvement Area #6 to construct homes within Improvement Area #6 of the District.

The federal administration's immigration policies may impact the State's workforce. Undocumented construction workers make up a large percentage of construction workers in the State. Mass deportations or immigration policies that make it challenging for foreign workers to work in the United States may result in labor shortages, particularly in construction. Labor shortages will impact the Developer's ability to estimate costs and to complete the Improvement Area #6 Projects and the Improvement Area #6 homebuilders' ability to construct homes within Improvement Area #6 of the District.

Competition

The housing industry in Central Texas area is very competitive, and none of the Developer, the City, the City's Financial Advisor or the Underwriter can give any assurance that the building programs which are planned will ever be completed. The competitive position of the Developer in the sale of developed lots or of any other homebuilder in the construction and sale of single-family residential units is affected by most of the factors discussed in this section,

and such competitive position is directly related to maintenance of market values in the District. Competitive projects in the area include but are not limited to:

Competitive Projects[(1)]

Project Name	Number of Units	Proximity	Developer	Date Started	Actual/Expected Completion Date	Prices
Anthem	1500	1.5 miles	Multiple	2022	TBD	$400,000+
Kyle 57	219	1.5 Miles	Milestone	2022	2026	$400,000+
Brooks Ranch	138	1.75 Miles	Blackburn	2022	2025	$450,000+

(1) Provided by the Developer.

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

Tax-Exempt Status of the Bonds

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

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

As further described in "TAX MATTERS" below, failure of the City to comply with the requirements of the Internal Revenue Code of 1986 (the "Code") and the related legal authorities, or changes in the federal tax law or its application, could cause interest on the Bonds to be included in the gross income of owners of the Bonds for federal income tax purposes, possibly from the date of original issuance of the Bonds. Further, the opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of interest on the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. The IRS has an ongoing program of auditing obligations that are issued and sold as bearing tax-exempt interest to determine whether, in the view of the IRS, interest on such obligations is included in the gross income of the owners thereof for federal income tax purposes. In the past, the IRS has announced audit efforts focused in part on "developer-driven bond transactions," including certain tax increment financings and certain assessment bond transactions. It cannot be predicted if this IRS focus could lead to an audit of the Bonds or what the result would be of any such audit. If an audit of the Bonds is commenced, under current procedures parties other than the City would have little, if any, right to participate in the audit process. Moreover, because achieving judicial review in connection with an audit of tax-exempt obligations is difficult, obtaining an independent review of IRS positions with which the City legitimately disagrees may not be practicable. Any action of the IRS, regardless of the outcome, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of obligations presenting similar tax issues, may affect the market price for, or the marketability of, the Bonds. Finally, if the IRS ultimately determines that the interest on the Bonds is not excluded from the gross income of Owners for federal income tax purposes, the City may not have the resources to settle with the IRS, the Bonds are not required to be redeemed, and the interest rate on the Bonds will not increase.

Lien Foreclosure and Bankruptcy

The payment of Improvement Area #6 Assessments and the ability of the City to foreclose on the lien of a delinquent unpaid Improvement Area #6 Assessment may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure. Although bankruptcy proceedings would not cause the Improvement Area #6 Assessments to become extinguished, bankruptcy of a property

owner in all likelihood would result in a delay in prosecuting foreclosure proceedings. Such a delay would increase the likelihood of a delay or default in payment of the principal of and interest on the Bonds, and the possibility that delinquent Improvement Area #6 Assessments might not be paid in full. See "OVERLAPPING TAXES AND DEBT."

Direct and Overlapping Indebtedness, Assessments and Taxes

The ability of an owner of property within Improvement Area #6 of the District to pay the Improvement Area #6 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District currently impose ad valorem taxes on the property within the District and will likely do so in the future. Such entities could also impose assessment liens on the property within Improvement Area #6 of the District. The imposition of additional liens, or for private financing, may reduce the ability or willingness of the landowners to pay the Improvement Area #6 Assessments. See "OVERLAPPING TAXES AND DEBT."

Depletion of Reserve Account of the Reserve Fund; No Prefunding of Additional Interest Reserve Account

Failure of the owners of property within Improvement Area #6 of the District to pay the Improvement Area #6 Assessments when due could result in the rapid, total depletion of the Reserve Account of the Reserve Fund prior to replenishment from the resale of property upon a foreclosure or otherwise or delinquency redemptions after a foreclosure sale, if any. There could be a default in payments of the principal of and interest on the Bonds if sufficient amounts are not available in the Reserve Account of the Reserve Fund. The Indenture provides that if, after a withdrawal from the Reserve Account of the Reserve Fund, the amount in the Reserve Account of the Reserve Fund is less than the Reserve Account Requirement, the Trustee shall transfer an amount from the Pledged Revenue Fund to the Reserve Account of the Reserve Fund sufficient to cure such deficiency, as described under "SECURITY FOR THE BONDS SIMILARLY SECURED — Reserve Account of the Reserve Fund" herein.

Failure of the owners of Improvement Area #6 Assessed Property to pay the Improvement Area #6 Assessments when due could result in the rapid, total depletion of the Reserve Account and the Additional Interest Account of the Reserve Fund prior to replenishment from the resale of property upon a foreclosure or otherwise or delinquency redemptions after a foreclosure sale, if any. There could be a default in payments of the principal of and interest on the Bonds if sufficient amounts are not available in the Reserve Fund. The Reserve Account of the Reserve Fund will be fully funded from the proceeds of the Bonds; however, funding of the Additional Interest Reserve Account is accumulated over time, by the mechanism described in "SECURITY FOR THE BONDS – Additional Interest Reserve Account of the Reserve Fund." The Indenture provides that if after a withdrawal from the Reserve Account the amounts therein are less than the Reserve Account Requirement, the Trustee shall transfer an amount from the Pledged Revenue Fund to the Reserve Account sufficient to cure such deficiency. The Indenture also provides that if the amount on deposit in the Additional Interest Reserve Account shall at any time be less than the Additional Interest Reserve Requirement, the Trustee shall notify the City, in writing, of the amount of such shortfall and the City shall resume collecting the Additional Interest and shall file a City Certificate with the Trustee instructing the Trustee to resume depositing the Additional Interest from the Pledged Revenue Fund into the Additional Interest Reserve Account until the Additional Interest Reserve Requirement has been accumulated in the Additional Interest Reserve Account; provided, however, that the City shall not be required to replenish the Additional Interest Reserve Account in the event funds are transferred from the Additional Interest Reserve Account to the Redemption Fund as a result of an extraordinary optional redemption of Bonds from the proceeds of a Prepayment, as described under "SECURITY FOR THE BONDS – Additional Interest Reserve Account of the Reserve Fund."

Hazardous Substances

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

marketability and value of parcels would be reduced by the costs of remedying the condition, because the purchaser, upon becoming owner, will become obligated to remedy the condition just as is the seller.

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

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

See "THE DEVELOPMENT — Environmental" for discussion of previous Phase I ESA performed on property within the District.

Regulation

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

Availability of Utilities

General. The City provides both water and wastewater service to the District. The progress of development within the District is dependent upon the City receiving an adequate supply of water and providing sufficient capacity for the collection and treatment of wastewater. If City cannot timely or fails to supply water and wastewater services to the property in the District, the development of the land in the District could be adversely affected.

Portions of the State, including the City and its surrounding area, are experiencing significant growth, which has produced and is expected to continue to produce a growing demand for water and wastewater service. The ability of City's water suppliers to provide an adequate supply of water and the ability of the City to provide sufficient capacity for the treatment of wastewater is dependent on many factors, including, but not limited to, supply and demand of materials to complete necessary water and wastewater improvements, compliance with the Texas Commission on Environmental Quality regulations, the effects of extreme weather events on such entities' water and wastewater systems, and the construction of developments competing with the District. See "THE DEVELOPMENT — Utilities," "BONDHOLDERS' RISKS — General Risks of Real Estate Investment and Development" "— Risks Related to Recent Increase in Costs of Building Materials," "— Competition," "— Regulation," and "— Risk from Weather Events."

None of the City, the Financial Advisor, the Underwriter, or the Developer can predict the impact that such growing demand may have on the City, the District, the projected buildout schedule, availability of water and wastewater service to the District or an investment in the Bonds.

Availability of Water. The State is currently experiencing a drought due to significantly low rainfall. The continuation of the drought may affect the ability of one or more of the City's water suppliers to deliver water under their respective contracts with the City, which in turn may have an impact on the ability of the City to provide water to service the District.

None of the City, the Financial Advisor, the Underwriter, or the Developer can predict the impact that the drought or any future similar condition may have on the City, the District, the projected buildout schedule, availability

of water service to the District or an investment in the Bonds. See "THE CITY – Water and Wastewater" and "THE DEVELOPMENT — Utilities."

Use of Appraisal

None of the City, the Developer nor the Underwriter makes any representation as to the accuracy, completeness, assumptions or information contained in the Appraisal. The assumptions or qualifications with respect to the Appraisal are contained therein. There can be no assurance that any such assumptions will be realized, and the City, the Developer and the Underwriter make no representation as to the reasonableness of such assumptions.

In connection with the preparation of the Appraisal, the Appraiser may have reviewed the information supplied or otherwise made available to it by the City for reasonableness, has assumed and relied upon the accuracy and completeness of all such information and of all information supplied or otherwise made available to it by any other party, and did not undertake any duty or responsibility to verify independently any of such information. The Appraiser has not made or obtained, nor will it make or obtain, an independent valuation or appraisal of any other assets or liabilities (contingent or otherwise) other than the property in the District. With respect to operating or financial forecasts and other information and data provided to or otherwise reviewed by or discussed with the Appraiser, the Appraiser has assumed that such forecasts and other information and data were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the City's employees, representatives and advisors, as well as any corrections or updates to such forecasts and other information and data.

In performing its analyses, the Appraiser has made numerous other assumptions with respect to general business, economic and regulatory conditions and other matters, many of which are beyond the Appraiser's control and the City's control, as well as certain factual matters. For example, the Appraiser assumed that the owners of property in the District have clear and marketable title to the properties in the District, that no title defects exist unless the Appraiser was specifically informed to the contrary, that improvements were made in accordance with law, that no hazardous materials are present or were present previously, that no deed restrictions exist, and that no changes to zoning ordinances or regulations governing use, density or shape are pending or being considered. Furthermore, the Appraiser's analysis, opinions and conclusions are necessarily based upon market, economic, financial and other circumstances and conditions existing prior to the valuation. The foregoing is a summary of the standard assumptions, qualifications and limitations that generally apply to the Appraiser's appraisal reports.

The Appraiser confirms that the valuations included in the Appraisal were prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

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

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

The intended use and user of the Appraisal are specifically identified in the Appraisal as agreed upon in the contract for services and/or reliance language found in the Appraisal. The Appraiser has consented to the use of the Appraisal in this Limited Offering Memorandum in connection with the issuance of the Bonds. No other use or user of the Appraisal is permitted by any other party for any other purpose.

Flood Plain

As shown on the current Federal Emergency Management Agency's Flood Insurance Rate Map Panel 48209C0270G, no platted lots within Improvement Area #6 are located within an official FEMA 100-year or 500-year flood plain. Certain portions of the Remainder Area are currently located within an official FEMA 100-year flood plain. Per the Developer, each lot within the Remainder Area is intended to be removed from such flood plain by a Conditional Letter of Map Revision or Letter of Map Revision as the Development progresses. However, the District is located within five miles of the Blanco River, which experienced severe flooding in 2015. The City cannot predict whether or when another such flooding event will occur, and if so, whether the Development would be negatively impacted by such an event.

FEMA will from time to time revise its Flood Insurance Rate Maps. None of the City, the Underwriter, or the Developer make any representation as to whether FEMA may revise its Flood Insurance Rate Maps, whether such revisions may result in homes that are currently outside of the 100-year flood plain from being included in the 100-year flood plain in the future, or whether extreme flooding events may exceed the Floodplain.

Risk from Weather Events

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

Bondholders' Remedies and Bankruptcy of Property Owners

In the event of default in the payment of principal of or interest on the Bonds or the occurrence of any other Event of Default under the Indenture, and upon the written request of the Owners of a Quarter in Interest of the Bonds then Outstanding, the Trustee shall proceed to protect and enforce its rights and the rights of the owners of the Bonds under the Indenture by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for mandamus or the specific performance of any covenant or agreement contained therein or in aid or execution of any power granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights. The issuance of a writ of mandamus may be sought if there is no other available remedy at law to compel performance of the City's obligations under the Bonds or the Indenture and such obligations are not uncertain or disputed. The remedy of mandamus is controlled by equitable principles, so rests with the discretion of the court, but may not be arbitrarily refused. There is no acceleration of maturity of the Bonds in the event of default and, consequently, the remedy of mandamus may have to be relied upon from year to year. The Owners of the Bonds cannot themselves foreclose on property within Improvement Area #6 of the District or sell property within Improvement Area #6 of the District in order to pay the principal of and interest on the Bonds. The enforceability of the rights and remedies of the Owners of the Bonds further may be limited by laws relating to bankruptcy, reorganization or other similar laws of general application affecting the rights of creditors of political subdivisions such as the City. In this regard, should the City file a petition for protection from creditors under federal bankruptcy laws, the remedy of mandamus or the right of the City to seek judicial foreclosure of its Assessment Lien would be automatically stayed and could not be pursued unless authorized by a federal bankruptcy judge. See "BONDHOLDERS' RISKS — Chapter 9 Bankruptcy Limitation to Bondholders' Rights" herein.

Any bankruptcy court with jurisdiction over bankruptcy proceedings initiated by or against a property owner within the District pursuant to the Federal Bankruptcy Code could, subject to its discretion, delay or limit any attempt by the City to collect delinquent Improvement Area #6 Assessments, or delinquent ad valorem taxes, against such property owner.

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

clear and unambiguous waiver of sovereign immunity. In Tooke, the Court noted the enactment in 2005 of sections 271.151-.160, Texas Local Government Code (the "Local Government Immunity Waiver Act"), which, according to the Court, waives "immunity from suit for contract claims against most local governmental entities in certain circumstances." The Local Government Immunity Waiver Act covers cities and relates to contracts entered into by cities for providing goods or services to cities.

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

The City is not aware of any State court construing the Local Government Immunity Waiver Act in the context of whether contractual undertakings of local governments that relate to their borrowing powers are contracts covered by such act. Because it is unclear whether the Texas legislature has effectively waived the City's sovereign immunity from a suit for money damages in the absence of City action, the Trustee or the owners of the Bonds may not be able to bring such a suit against the City for breach of the Bonds or the Indenture covenants. As noted above, the Indenture provides that owners of the Bonds may exercise the remedy of mandamus to enforce the obligations of the City under the Indenture. Neither the remedy of mandamus nor any other type of injunctive relief was at issue in Tooke, and it is unclear whether Tooke will be construed to have any effect with respect to the exercise of mandamus, as such remedy has been interpreted by State courts. In general, State courts have held that a writ of mandamus may be issued to require public officials to perform ministerial acts that clearly pertain to their duties. State courts have held that a ministerial act is defined as a legal duty that is prescribed and defined with a precision and certainty that leaves nothing to the exercise of discretion or judgment, though mandamus is not available to enforce purely contractual duties. However, mandamus may be used to require a public officer to perform legally-imposed ministerial duties necessary for the performance of a valid contract to which the State or a political subdivision of the State is a party (including the payment of moneys due under a contract).

Judicial Foreclosures

Judicial foreclosure proceedings are not mandatory; however, the City has covenanted to order and cause such actions to be commenced. In the event a foreclosure is necessary, there could be a delay in payments to owners of the Bonds pending prosecution of the foreclosure proceedings and receipt by the City of the proceeds of the foreclosure sale. It is possible that no bid would be received at the foreclosure sale, and, in such event, there could be an additional delay in payment of the principal of and interest on the Bonds or such payment may not be made in full. Moreover, in filing a suit to foreclose, the City must join other taxing units that have claims for delinquent taxes against all or part of the same property; the proceeds of any sale of property within Improvement Area #6 of the District available to pay debt service on the Bonds may be limited by the existence of other tax liens on the property. See "OVERLAPPING TAXES AND DEBT." Collection of delinquent taxes, assessments and the Improvement Area #6 Assessments may be adversely affected by the effects of market conditions on the foreclosure sale price, and by

other factors, including taxpayers' right to redeem property within two years of foreclosure for residential and agricultural use property and six months for other property, and by a time-consuming and expensive collection procedure.

No Acceleration

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

Limited Secondary Market for the Bonds

The Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Bonds in the event an Owner thereof determines to solicit purchasers for the Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Bonds may be sold. Such price may be lower than that paid by the current Owners of the Bonds, depending on the progress of development of Improvement Area #6 of the District subject to the Improvement Area #6 Assessments, existing real estate and financial market conditions and other factors.

No Credit Rating

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

Chapter 9 Bankruptcy Limitation to Bondholders' Rights

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

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

Management and Ownership

The management and ownership of the Developer and related property owners could change in the future. Purchasers of the Bonds should not rely on the management experience of such entities. There are no assurances that such entities will not sell the subject property or that officers will not resign or be replaced. In such circumstances, a

new developer or new officers in management positions may not have comparable experience in projects comparable to the Development.

Dependence upon Improvement Area #6 Landowners

Chesmar Homes currently has the obligation for payment of approximately 14% of the Improvement Area #6 Assessments, Highland Homes currently has the obligation for payment of approximately 33% of the Improvement Area #6 Assessments; MHD currently has the obligation for payment of approximately 33% of the Improvement Area #6 Assessments; PHAU currently has the obligation for payment of approximately 14% of the Improvement Area #6 Assessments, and HM 6 Creeks Development currently has the obligation for payment of approximately 5% of the Improvement Area #6 Assessments.

The ability of the Improvement Area #6 Landowners to make full and timely payment of the Improvement Area #6 Assessments will directly affect the ability of the City to meet its debt service obligations with respect to the Bonds. There can be no assurances given as to the financial ability of the Improvement Area #6 Landowners to advance any funds to the City to supplement revenues from the Improvement Area #6 Assessments if necessary, or as to whether the Improvement Area #6 Landowners will advance such funds.

Moreover, in addition to paying the Improvement Area #6 Assessments, pursuant to various development agreements, the Improvement Area #6 Landowners have agreed to pay HM 6 Creeks Development a Development Fee and a Management Fee for developing and constructing the Improvement Area #6 Projects within Improvement Area #6. See "THE IMPROVEMENT AREA #6 AUTHORIZED IMPROVEMENTS" and "The Development Agreements – the Improvement Area #6 Development Agreements." There can be no assurances given as to the financial ability of the Improvement Area #6 Landowners to cause the completion of the Improvement Area #6 Improvements or any other improvements.

The Improvement Area #6 Landowners will not guarantee or otherwise be obligated to pay debt service on the Bonds.

TAX MATTERS

Opinion

The delivery of the Bonds is subject to the opinion of Bond Counsel to the effect that interest on the Bonds for federal income tax purposes (1) will be excludable from gross income, as defined in Section 61 of the Internal Revenue Code of 1986, as amended to the date of such opinion (the "Code"), pursuant to section 103 of the Code and existing regulations, published rulings, and court decisions, and (2) will not be included in computing the alternative minimum taxable income of the owners thereof who are individuals. A form of Bond Counsel's opinion is reproduced as Appendix D. The statutes, regulations, rulings, and court decisions on which such opinion is based are subject to change.

In rendering the foregoing opinions, Bond Counsel will rely upon representations and certifications of the City made in a certificate dated the Closing Date pertaining to the use, expenditure, and investment of the proceeds of the Bonds and will assume continuing compliance by the City with the provisions of the Indenture subsequent to the issuance of the Bonds. The Indenture contains covenants by the City with respect to, among other matters, the use of the proceeds of the Bonds and the facilities financed therewith by persons other than state or local governmental units, the manner in which the proceeds of the Bonds are to be invested, the periodic calculation and payment to the United States Treasury of arbitrage "profits" from the investment of proceeds, and the reporting of certain information to the United States Treasury. Failure to comply with any of these covenants may cause interest on the Bonds to be includable in the gross income of the owners thereof from the date of the issuance of the Bonds.

Bond Counsel's opinion is not a guarantee of a result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the City described above. No ruling has been sought from the Internal Revenue Service (the "IRS") with respect to the matters addressed in the opinion of Bond Counsel, and Bond Counsel's opinion is not binding on the IRS. The IRS has an ongoing program of auditing the tax-exempt status of the interest on tax-exempt obligations. If an audit of the

Bonds is commenced, under current procedures the IRS is likely to treat the City as the "taxpayer," and the owners of the Bonds would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the Bonds, the City may have different or conflicting interests from the owners of the Bonds. Public awareness of any future audit of the Bonds could adversely affect the value and liquidity of the Bonds during the pendency of the audit, regardless of its ultimate outcome.

Except as described above, Bond Counsel expresses no other opinion with respect to any other federal, state or local tax consequences under present law, or proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Prospective purchasers of the Bonds should be aware that the ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, corporations subject to the alternative minimum tax on adjusted financial statement income, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a financial asset securitization investment trust ("FASIT"), and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Prospective purchasers should consult their own tax advisors as to the applicability of these consequences to their particular circumstances.

For taxable years beginning after 2022, the Code imposes a minimum tax of 15 percent of the adjusted financial statement income of certain large corporations, generally consisting of corporations (other than S corporations, regulated investment companies and real estate investment trusts) with more than $1 billion in average annual adjusted financial statement income, determined over a three-year period. For this purpose, adjusted financial statement income generally consists of the net income or loss of the taxpayer set forth on the taxpayer's applicable financial statement for the taxable year, subject to various adjustments, but is not reduced for interest earned on tax-exempt obligations, such as the Bonds. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential impact of owning the Bonds.

Existing law may change to reduce or eliminate the benefit to bondholders of the exclusion of interest on the Bonds from gross income for federal income tax purposes. Any proposed legislation or administrative action, whether or not taken, could also affect the value and marketability of the Bonds. Prospective purchasers of the Bonds should consult with their own tax advisors with respect to any proposed or future changes in tax law.

Tax Accounting Treatment of Discount and Premium on Certain Bonds

The initial public offering price of certain Bonds (the "Discount Bonds") may be less than the amount payable on such Bonds at maturity. An amount equal to the difference between the initial public offering price of a Discount Bond (assuming that a substantial amount of the Discount Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such Discount Bond. A portion of such original issue discount allocable to the holding period of such Discount Bond by the initial purchaser will, upon the disposition of such Discount Bond (including by reason of its payment at maturity), be treated as interest excludable from gross income, rather than as taxable gain, for federal income tax purposes, on the same terms and conditions as those for other interest on the Bonds described above under "Tax Exemption." Such interest is considered to be accrued actuarially in accordance with the constant interest method over the life of a Discount Bond, taking into account the semiannual compounding of accrued interest, at the yield to maturity on such Discount Bond and generally will be allocated to an initial purchaser in a different amount from the amount of the payment denominated as interest actually received by the initial purchaser during the tax year.

However, such interest may be required to be taken into account in determining the amount of the branch profits tax applicable to certain foreign corporations doing business in the United States, even though there will not be a corresponding cash payment. In addition, the accrual of such interest may result in certain other collateral federal income tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with subchapter C earnings and profits, corporations subject to the alternative minimum tax on adjusted financial statement income, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a FASIT, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or

incurred certain expenses allocable to, tax-exempt obligations. Moreover, in the event of the redemption, sale or other taxable disposition of a Discount Bond by the initial owner prior to maturity, the amount realized by such owner in excess of the basis of such Discount Bond in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Discount Bond was held) is includable in gross income.

Owners of Discount Bonds should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Bonds. It is possible that, under applicable provisions governing determination of state and local income taxes, accrued interest on Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment.

The purchase price of certain Bonds (the "Premium Bonds") paid by an owner may be greater than the amount payable on such Bonds at maturity. An amount equal to the excess of a purchaser's tax basis in a Premium Bond over the amount payable at maturity constitutes premium to such purchaser. The basis for federal income tax purposes of a Premium Bond in the hands of such purchaser must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium that is amortizable each year by a purchaser is determined by using such purchaser's yield to maturity (or, in some cases with respect to a callable Bond, the yield based on a call date that results in the lowest yield on the Bond).

Purchasers of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium on Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

State, Local and Foreign Taxes

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

LEGAL MATTERS

Legal Proceedings

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

Norton Rose Fulbright US LLP, serves as Bond Counsel to the City. Orrick, Herrington & Sutcliffe LLP serves as Underwriter's Counsel. The legal fees paid to Bond Counsel and Underwriter's Counsel are contingent upon the sale and delivery of the Bonds.

Legal Opinions

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

the Code, subject to the matters described above under the caption "TAX MATTERS." A copy of the opinion of Bond Counsel is attached hereto as "APPENDIX D —Form of Opinion of Bond Counsel."

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

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

Litigation — The City

At the time of delivery and payment for the Bonds, the City will certify that, except as disclosed herein, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or, to its knowledge, overtly threatened against the City affecting the existence of the District, or seeking to restrain or to enjoin the sale or delivery of the Bonds, the application of the proceeds thereof, in accordance with the Indenture, or the collection or application of the Improvement Area #6 Assessments securing the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Assessment Ordinance, the Indenture, any action of the City contemplated by any of the said documents, or the collection or application of the Trust Estate, or in any way contesting the completeness or accuracy of this Limited Offering Memorandum or any amendment or supplement thereto, or contesting the powers of the City or its authority with respect to the Bonds or any action of the City contemplated by any documents relating to the Bonds.

Litigation — The Developer

At the time of delivery and payment for the Bonds, Developer will certify that, except as disclosed herein, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory body, public board or body pending, or, to the best knowledge of Developer, threatened against or affecting Developer wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition or operations of Developer or its officers or would adversely affect (1) the transactions contemplated by, or the validity or enforceability of, the Bonds, the Indenture, the Bond Ordinance, the Service and Assessment Plan, the Development Agreement, the Financing Agreement, or the Letter of Representations of the Developer, or otherwise described in this Limited Offering Memorandum, or (2) the tax-exempt status of interest on the Bonds.

SUITABILITY FOR INVESTMENT

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

City and the opportunity to ask questions of the Developer, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Bonds.

ENFORCEABILITY OF REMEDIES

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

NO RATING

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

CONTINUING DISCLOSURE

The City

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

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

The City's Compliance with Prior Undertakings

During the last five years, the City has complied in all material respects with all continuing disclosure agreements made by the City in accordance with the Rule.

The Developer

The Developer, the Administrator, and the Dissemination Agent will, in connection with the issuance of the Bonds, enter into a Continuing Disclosure Agreement (the "Disclosure Agreement of the Developer") for the benefit

of the Owners of the Bonds (including owners of beneficial interests in the Bonds), to provide, by certain dates prescribed in the Disclosure Agreement of the Developer, certain information regarding Improvement Area #6 and the Improvement Area #6 Projects (collectively, the "Developer Reports"). The specific nature of the information to be contained in the Developer Reports is set forth in "APPENDIX E-2 — Form of Disclosure Agreement of the Developer." Under certain circumstances, the failure of the Developer or the Administrator to comply with its obligations under the Disclosure Agreement of the Developer constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement of the Developer would allow the Owners of the Bonds (including owners of beneficial interests in the Bonds) to bring an action for specific performance.

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

The Developer's Compliance with Prior Undertakings

The Developer has previously entered into a disclosure agreement regarding the Improvement Area #3 Bonds, the Improvement Area #4 Bonds, and the Improvement Area #5 Bonds. During the period that the Developer has been subject to continuing disclosure obligations, the Developer has complied in all material respects with its continuing disclosure agreements.

THE FINANCIAL ADVISOR

The following information has been provided by SAMCO Capital Markets, Inc., as the Financial Advisor.

SAMCO Capital Markets, Inc. (the "Financial Advisor") is employed as the Financial Advisor to the City in connection with the issuance of the Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. SAMCO Capital Markets, Inc., in its capacity as Financial Advisor, has relied on the opinions of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants, and representations contained in any of the bond documentation with respect to the federal income tax status of the Bonds. In the normal course of business, the Financial Advisor may also from time to time sell investment securities to the City for the investment of bond proceeds or other funds of the City upon the request of the City.

The Financial Advisor has provided the following sentence for inclusion in this Limited Offering Memorandum. The Financial Advisor has reviewed the information in this Limited Offering Memorandum in accordance with its responsibilities to the City and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Financial Advisor does not guarantee the accuracy or completeness of such information.

UNDERWRITING

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

REGISTRATION AND QUALIFICATION OF BONDS FOR SALE

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

LEGAL INVESTMENTS AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS

The PID Act and Section 1201.041 of the Public Security Procedures Act (Chapter 1201, Texas Government Code, as amended) provide that the Bonds are negotiable instruments and investment securities governed by Chapter 8, Texas Business and Commerce Code, as amended, and are legal and authorized investments for insurance companies, fiduciaries, trustees, or for the sinking funds of municipalities or other political subdivisions or public agencies of the State. With respect to investment in the Bonds by municipalities or other political subdivisions or public agencies of the State, the Texas Public Funds Investment Act (the "PFIA") requires that the Bonds be assigned a rating of at least "A" or its equivalent as to investment quality by a national rating agency. See "NO RATING" above. In addition, the PID Act and various provisions of the Texas Finance Code provide that, subject to a prudent investor standard, the Bonds are legal investments for state banks, savings banks, trust companies with capital of one million dollars or more, and savings and loan associations. The Bonds are eligible to secure deposits of any public funds of the State, its agencies, and its political subdivisions, and are legal security for those deposits to the extent of their market value. No review by the City has been made of the laws in other states to determine whether the Bonds are legal investments for various institutions in those states. No representation is made that the Bonds will be acceptable to public entities to secure their deposits or acceptable to such institutions for investment purposes.

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

INVESTMENTS

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

Under State law, the City is authorized to make investments meeting the requirements of the PFIA, which currently include (1) obligations, including letters of credit, of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks; (2) direct obligations of the State or its agencies and instrumentalities; (3) collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States; (4) other obligations, the principal and interest of which is guaranteed or insured by or backed by the full faith and credit of, the State or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation (the "FDIC") or by the explicit full faith and credit of the United States; (5) obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than "A" or its equivalent; (6) bonds issued, assumed or guaranteed by the State of Israel; (7) interest-bearing banking deposits that are guaranteed or insured by the FDIC or its successor, or the National Credit Union Share Insurance Fund or its successor; (8) interest-bearing banking deposits other than those described by clause (7) if (A) the funds invested in the banking deposits are invested through: (i) a broker with a main office or branch office in this state that the City selects from a list the governing body or designated investment committee of the City adopts as required by Section 2256.025, Texas Government Code; or (ii) a depository institution with a main office or branch office in this state that the City selects; (B) the broker or depository institution selected as described by (A) above arranges for the deposit of the funds in the banking deposits in one or more federally insured depository institutions, regardless of where located, for the City's account; (C) the full amount of the principal and accrued interest of the banking deposits is insured by the United

States or an instrumentality of the United States; and (D) the City appoints as the City's custodian of the banking deposits issued for the City's account: (i) the depository institution selected as described by (A) above; (ii) an entity described by Section 2257.041(d), Texas Government Code; or (iii) a clearing broker dealer registered with the SEC and operating under SEC Rule 15c3-3; (9) (i) certificates of deposit or share certificates meeting the requirements of the PFIA that are issued by an institution that has its main office or a branch office in the State and are guaranteed or insured by the FDIC or the National Credit Union Share Insurance Fund, or their respective successors, or are secured as to principal by obligations described in clauses (1) through (8) or in any other manner and provided for by law for City deposits, or (ii) certificates of deposits where (a) the funds are invested by the City through (A) a broker that has its main office or a branch office in the State and is selected from a list adopted by the City as required by law, or (B) a depository institution that has its main office or branch office in the State that is selected by the City, (b) the broker or the depository institution selected by the City arranges for the deposit of the funds in certificates of deposit in one or more federally insured depository institutions, wherever located, for the account of the City, (c) the full amount of the principal and accrued interest of each of the certificates of deposit is insured by the United States or an instrumentality of the United States, and (d) the City appoints the depository institution selected under (a) above, a custodian as described by Section 2257.041(d) of the Texas Government Code, or a clearing broker-dealer registered with the SEC and operating pursuant to SEC Rule 15c3-3 (17 C.F.R. Section 240.15c3-3) as custodian for the City with respect to the certificates of deposit; (10) fully collateralized repurchase agreements that have a defined termination date, are secured by a combination of cash and obligations described in clause (1) above, clause (12) below, require the securities being purchased by the City or cash held by the City to be pledged to the City, held in the City's name, and deposited at the time the investment is made with the City or with a third party selected and approved by the City, and are placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the State; (11) certain bankers' acceptances with the remaining term of 270 days or less, if the short-term obligations of the accepting bank or its parent are rated at least "A-1" or "P-1" or the equivalent by at least one nationally recognized credit rating agency; (12) commercial paper with a stated maturity of 365 days or less that is rated at least "A-1" or "P-1" or the equivalent by either (a) two nationally recognized credit rating agencies or (b) one nationally recognized credit rating agency if the paper is fully secured by an irrevocable letter of credit issued by a U.S. or state bank; (13) no-load money market mutual funds registered with and regulated by the United States SEC that provide the City with a prospectus and other information required by the Securities Exchange Act of 1934 or the Investment Company Act of 1940 and that comply with SEC Rule 2a-7 (17 C.F.R. Section 270.2a-7), promulgated under the Investment Company Act of 1940 (15 U.S.C. Section 80a-1 et seq.); and (14) no-load mutual funds registered with the SEC that have an average weighted maturity of less than two years, and either (a) a duration of one year or more and invest exclusively in obligations described in under this heading, or (b) a duration of less than one year and the investment portfolio is limited to investment grade securities, excluding asset-backed securities. In addition, bond proceeds may be invested in guaranteed investment contracts that have a defined termination date and are secured by obligations, including letters of credit, of the United States or its agencies and instrumentalities, other than the prohibited obligations described below, in an amount at least equal to the amount of bond proceeds invested under such contract and are pledged to the City and deposited with the City or a third party selected and approved by the City.

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

Political subdivisions such as the City are authorized to implement securities lending programs if (i) the securities loaned under the program are 100% collateralized, a loan made under the program allows for termination at any time and a loan made under the program is either secured by (a) obligations that are described in clauses (1) through (8) above, (b) irrevocable letters of credit issued by a state or national bank that is continuously rated by a

nationally recognized investment rating firm at not less than "A" or its equivalent or (c) cash invested in obligations described in clauses (1) through (8) above, clauses (12) through (14) above, or an authorized investment pool; (ii) securities held as collateral under a loan are pledged to the City, held in the City's name and deposited at the time the investment is made with the City or a third party designated by the City; (iii) a loan made under the program is placed through either a primary government securities dealer or a financial institution doing business in the State; and (iv) the agreement to lend securities has a term of one year or less.

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

Under State law, the City's investments must be made "with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment considering the probable safety of capital and the probable income to be derived." At least quarterly the City's investment officers must submit an investment report to the City Council detailing: (1) the investment position of the City, (2) that all investment officers jointly prepared and signed the report, (3) the beginning market value, the ending market value and the fully accrued interest for the reporting period of each pooled fund group, (4) the book value and market value of each separately listed asset at the end of the reporting period, (5) the maturity date of each separately invested asset, (6) the account or fund or pooled fund group for which each individual investment was acquired, and (7) the compliance of the investment portfolio as it relates to: (a) adopted investment strategies and (b) State law. No person may invest City funds without express written authority from the City Council.

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

INFORMATION RELATING TO THE TRUSTEE

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

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

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

SOURCES OF INFORMATION

General

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

Source of Certain Information

The information contained in this Limited Offering Memorandum relating to the description of the Improvement Area #6 Projects generally and, in particular, the information included in the maps in this Limited Offering Memorandum and in the sections captioned "PLAN OF FINANCE" (except for the information under "— The Bonds" and "— Bonds Sold Pursuant to this Limited Offering Memorandum"), "THE IMPROVEMENT AREA #6 AUTHORIZED IMPROVEMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "BONDHOLDERS' RISKS" (only as it pertains to the Developer, the Improvement Area #6 Landowners, the Improvement Area #6 Projects, and the Development), "LEGAL MATTERS — Litigation — The Developer," and "CONTINUING DISCLOSURE — The Developer" and "— The Developer's Compliance with Prior Undertakings" has been provided by the Developer, and the Developer warrants and represents that the information contained herein is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they were made, not misleading. At the time of delivery of the Bonds to the Underwriter, the Developer will deliver a certificate to this effect to the City and the Underwriter.

Experts

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

The information regarding the Appraisal in this Limited Offering Memorandum, which is subject to the assumptions, hypothetical conditions and qualifications set forth therein, has been provided by Barletta & Associates, Inc., and has been included in reliance upon the authority of such firm as experts in the field of the appraisal of real property.

Updating of Limited Offering Memorandum

If, subsequent to the date of the Limited Offering Memorandum, the City learns, through the ordinary course of business and without undertaking any investigation or examination for such purposes, or is notified by the Underwriter, of any adverse event which causes the Limited Offering Memorandum to be materially misleading, and unless the Underwriter elects to terminate its obligation to purchase the Bonds, the City will promptly prepare and supply to the Underwriter an appropriate amendment or supplement to the Limited Offering Memorandum satisfactory to the Underwriter; provided, however, that the obligation of the City to so amend or supplement the Limited Offering Memorandum will terminate when the City delivers the Bonds to the Underwriter, unless the Underwriter notifies the City on or before such date that less than all of the Bonds have been sold to ultimate customers; in which case the City's obligations hereunder will extend for an additional period of time (but not more than 90 days after the date the City delivers the Bonds) until all of the Bonds have been sold to ultimate customers.

FORWARD-LOOKING STATEMENTS

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

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

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AUTHORIZATION AND APPROVAL

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

CITY OF KYLE, TEXAS

_____
Mayor

ATTEST:

_____
City Secretary

APPENDIX A

GENERAL INFORMATION REGARDING THE CITY AND SURROUNDING AREA

General Information

The City is a political subdivision and municipal corporation of the State of Texas (the "State"), duly organized and existing under the laws of the State including the City's Home Rule Charter, initially adopted by the qualified voters of the City in the year 2000, and as amended in 2006, 2016, 2018 and 2020. The City operates as a home rule municipality under a Council-Manager form of government with a City Council comprised of the Mayor and six Council Members. The City Manager is the chief executive officer for the City.

The City is located in Hays County along Interstate Highway 35. It is located approximately eight (8) miles north of the City of San Marcos, twenty (20) miles south of the City of Austin and sixty (60) miles north of the City of San Antonio. The City covers approximately 31.25 square miles. The City's 2020 census population was 45,697, and the City has estimated that its 2026 population is approximately 66,488. The City is the second largest city in Hays County and enjoys a south-central location convenient to most major population and employment centers in Central Texas.

Historical Employment in Hays County and the City

The following information has been provided for informational purposes only.

Hays County

	Average Annual				
	2026[(1)]	2025	2024	2023	2022
Civilian Labor Force	169,352	168,644	161,312	144,229	138,727
Total Employed	162,996	162,844	155,866	139,520	134,484
Total Unemployed	6,356	5,800	5,446	4,709	4,243
Unemployment Rate	3.8%	3.4%	3.4%	3.3%	3.1%

(1) Data through February 2026.
Source: Texas Labor Market Information.

The City

	Average Annual				
	2026[(1)]	2025	2024	2023	2022
Civilian Labor Force	39,525	39,405	37,282	31,036	29,867
Total Employed	38,259	38,223	36,190	30,087	29,001
Total Unemployed	1,1266	1,182	1,092	949	866
Unemployment Rate	3.2%	3.0%	2.9%	3.1%	2.9%

(1) Data through February 2026.
Source: Texas Labor Market Information.

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Major Employers in the City

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

Employer	Employees	Percentage of Total City Employment
Hays County Independent School District	3,258	15.66%
Seton Medical Center Hays	1,171	5.63%
Amazon	700	11.85%
The City	349	1.68%
HEB Plus	208	1.00%
Lowes	100	0.48%
PAM Health Rehabilitation Hospital of Kyle	100	0.48%
Home Depot	100	0.48%
Austin Community College at Hays	80	0.38%
Plastikon	65	0.31%
SIMWON	38	0.18%
ENF	25	0.12%
FedEx	20	0.10%
Total	**6,214**	**37.76%**

(1) Source: The City's Comprehensive Annual Financial Report for the year ended September 30, 2025.

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REGIONAL EMPLOYMENT

Surrounding Economic Activity

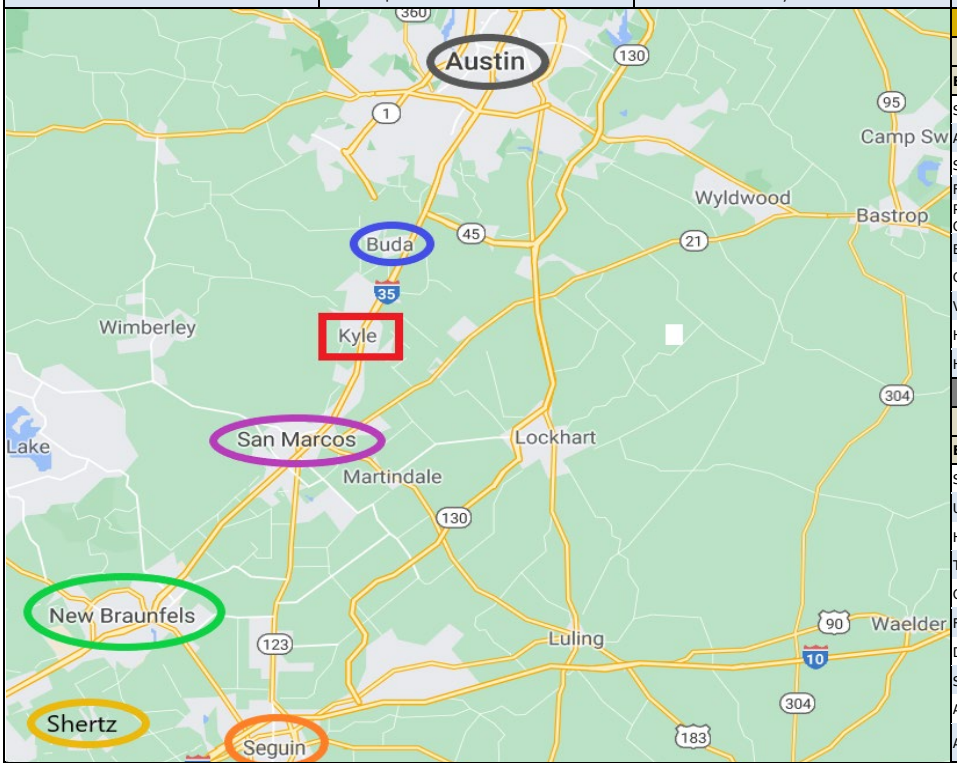
The major employers of municipalities surrounding the City are set forth in the table below.

City of San Marcos, TX[1]	
Approximately 10 Miles from the City	
Employer	Employees
Amazon	5,000
Texas State University	3,730
Hays CISD	3,430
Premium Outlets	1,600
Tanger Outlets	1,540
San Marcos CISD	1,400
Dripping Springs ISD	1,025
Hays County	885
City of San Marcos	874
HEB Distribution Center	750

City of New Braunfels, TX[2]	
Approximately 30 Miles from the City	
Employer	Employees
Comal ISD	3,850
Schlitterbahn Water Park	2,172
TaskUs	1,418
New Braunfels ISD	1,352
City of New Braunfels	1,100
Wal-Mart Distribution Center	900
Comal County	872
Patrick S. Molak Corp.	664
Christus Santa Rosa Hospital	600
Rush Enterprises	600

City of Seguin, TX[3]	
Approximately 30 Miles from the City	
Employer	Employees
Texas Power Systems/CAT	1,650
Vitesco (Continental AG)	1,200
Seguin ISD	1,100
Guadalupe Regional Medical Center	900
Tyson Foods	830
CMC Steel	800
Guadalupe County	650
City of Seguin	488
HEB	400
Texas Lutheran University	280

City of Buda, TX[4]	
Approximately 8 Miles from the City	
Employer	Employees
Capital Excavation	315
H-E-B Grocery	249
Wal-Mart	240
ProBuild	222
Fat Quarter Shop	215
Cabela's	196
Texas Lehigh	180
US Food Service	159
Hays Community YMCA	157
Capital Spectrum	150



City of Schertz, TX[5]	
Approximately 45 Miles from the City	
Employer	Employees
Schertz/Cibolo/UC ISD	2,100
Amazon	800
Sysco Central Texas, Inc.	700
FedEx Ground	700
Republic National Distributing Company	700
Brandt Companies	600
City of Schertz	600
Visionworks	480
Hollingsworth Logistics Group	403
H.E.B. Grocery Co.	400

City of Austin, TX[6]	
Approximately 20 Miles from the City	
Employer	Employees
State Government	41,620
University of Texas at Austin	32,369
H-E-B	27,271
Tesla, Inc.	21,191
City of Austin	16,403
Federal Government	16,100
Dell Computer Corporation	13,000
St. David's Healthcare	12,639
Ascension Seton	12,635
Amazon.com LLC	11,000

[1] Source: City of San Marcos, Texas, Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2025.
[2] Source: City of New Braunfels, Texas, Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2025.
[3] Source: City of Seguin, Texas, Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2025.
[4] Source: City of Buda, Texas, Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2025.
[5] Source: City of Schertz, Texas, Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2025.
[6] Source: City of Austin, Texas, Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2025.

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APPENDIX B

FORM OF INDENTURE

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INDENTURE OF TRUST

By and Between

CITY OF KYLE, TEXAS

and

BOKF, NA,
as Trustee

DATED AS OF JUNE 1, 2026

SECURING

$[_____]

CITY OF KYLE, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(6 CREEKS PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #6 PROJECT)

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of June 1, 2026 is by and between the CITY OF KYLE, TEXAS (the "*City*"), and BOKF, NA, as trustee (together with its successors, the "*Trustee*"). Capitalized terms used in the preambles, recitals and granting clauses and not otherwise defined shall have the meanings assigned thereto in Article I.

WHEREAS, a petition was submitted and filed with the City Secretary of the City (the "City Secretary") pursuant to the Public Improvement District Assessment Act, Texas Local Government Code, Chapter 372, as amended (the "PID Act"), requesting the creation of a public improvement district located in the extraterritorial jurisdiction of the City to be known as Blanco River Ranch Public Improvement District, which was subsequently renamed 6 Creeks Public Improvement District (the "District"); and

WHEREAS, prior to the creation of the District, the City and Blanco River Ranch Properties, LP (the "Original Landowner") executed the Development Agreement, effective as of May 16, 2017, which provided for the de-annexation of certain of the Original Landowner's Property from the corporate limits of the City according to the schedule attached as Exhibit E thereto, such that all Property in the District would be in the extraterritorial jurisdiction of the City, pursuant to the Development Agreement; and

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

WHEREAS, on June 6, 2017, after due notice, the City Council of the City (the "City Council") held the public hearing in the manner required by law on the advisability of the improvement projects and services described in the petition as required by Section 372.009 of the PID Act and on June 6, 2017, the City Council made the findings required by Section 372.009(b) of the PID Act and, by Resolution No. 1065, adopted by a majority of the members of the City Council, authorized the District in accordance with its finding as to the advisability of the improvement projects and services and also made findings and determinations relating to the estimated total costs of certain Authorized Improvements; and

WHEREAS, on June 14, 2017, Resolution No. 1065 was published in a newspaper of general circulation within the corporate limits and the extraterritorial jurisdiction of the City in accordance with the provisions of the PID Act; and

WHEREAS, no written protests to the creation of the District from any owners of record of property within the District were filed with the City Secretary within 20 days after June 14, 2017; and

WHEREAS, on May 5, 2026, the City Council by Resolution No. [____] made findings and determinations relating to the Actual Costs of certain Improvement Area #6 Projects, received and accepted a preliminary service and assessment plan and a proposed assessment roll, called a

public hearing for May 19, 2026 and directed City staff to (i) file said proposed assessment roll with the City Secretary and to make it available for public inspection as required by Section 372.016(b) of the PID Act, and (ii) publish such notice relating to the May 19, 2026 hearing as required by Section 372.016(b) of the PID Act; and

WHEREAS, on [May 8], 2026, the City Council, pursuant to Section 372.016(b) of the PID Act, published notice of the public hearing in the *Austin American-Statesman*, a newspaper of general circulation in the City and in the part of the City's extraterritorial jurisdiction in which the District is located or in which the Authorized Improvements are to be undertaken, to consider the proposed 2026 Amended and Restated Service and Assessment Plan and the Improvement Area #6 Assessment Roll and the levy of the Improvement Area #6 Assessments on property within Improvement Area #6 of the District; and

WHEREAS, the City Council, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Improvement Area #6 Assessment Roll and the 2026 Amended and Restated Service and Assessment Plan and the levy of Improvement Area #6 Assessments on property in Improvement Area #6 of the District to the last known address of the owners of property liable for the Improvement Area #6 Assessments; and

WHEREAS, the City Council opened and convened the hearing on May 19, 2026 and at such public hearing all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the proposed 2026 Amended and Restated Service and Assessment Plan, the proposed Improvement Area #6 Assessment Roll and the Improvement Area #6 Assessments, and to offer testimony pertinent to any issue presented on the amount of the Improvement Area #6 Assessments, the allocation of estimated costs of the Improvement Area #6 Projects, the purposes of the Improvement Area #6 Assessments, the special benefits of the Improvement Area #6 Projects, and the penalties and interest on Annual Installments and on delinquent Annual Installments of the Improvement Area #6 Assessments, and there were no written objections or evidence submitted to the City Secretary in opposition to the 2026 Amended and Restated Service and Assessment Plan, the allocation of estimated costs of the Improvement Area #6 Projects, the Improvement Area #6 Assessment Roll, and the levy of the Improvement Area #6 Assessments; and

WHEREAS, the City Council closed the hearing, and, after considering all written and documentary evidence presented at the hearing, including all written comments and statements filed with the City, the City approved Ordinance No. [____], which levied the Improvement Area #6 Assessments against the property within Improvement Area #6 and approved the 2026 Amended and Restated Service and Assessment Plan, in conformity with the requirements of the PID Act; and

WHEREAS, the City Council, in accordance with the Authority granted to it by the PID Act and other applicable laws, has authorized the issuance of its City of Kyle, Texas Special Assessment Revenue Bonds, Series 2026 (6 Creeks Public Improvement District Improvement Area #6 Project)" (the "*Bonds*"), pursuant to Ordinance No. [____], approved at the May 19, 2026 meeting of the City Council, for the purpose of (i) paying a portion of the costs of the public improvements within the District conferring a direct benefit to property situated in that portion of the District designated as "Improvement Area #6" (the "*Improvement Area #6 Improvements*"),

Improvement Area #6's allocable share of public improvements that confer a special benefit to properties throughout the entirety of the District (the "*Major Improvements*"), and Improvement Area #6's allocable share of public improvements located in the North Zone of the District that confer a special benefit to properties located in the North Zone (including Improvement Area #6) (the "*North Zone Improvements*" and, collectively with the Improvement Area #6 Improvements and Improvement Area #6's allocable share of the Major Improvements, the "*Improvement Area #6 Projects*"), (ii) paying interest on bonds during and after the period of acquisition and construction of the Improvement Area #6 Projects, (iii) funding a reserve fund for payment of principal and interest on the Bonds, (iv) paying a portion of the Actual Costs incidental to the organization and administration of the District (the "*District Formation Costs*"), and (v) paying the costs of issuance of the Bonds; and

WHEREAS, the Bonds are payable from the Improvement Area #6 Assessments levied against that portion of the District designated as Improvement Area #6 and are secured by this Indenture of Trust, dated June 1, 2026 (the "*Indenture*"), executed and delivered by the City and the Trustee, concurrent with the issuance of the Bonds; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Bonds have been in all respects duly and validly authorized by written ordinance of the City Council of the City of Kyle, Texas; and

WHEREAS, the Trustee has accepted the trusts created by this Indenture and in evidence thereof has joined in the execution and delivery hereof; and

WHEREAS, except as provided herein, all acts and conditions and things required by the laws of the State to happen, exist and be performed precedent to execution and delivery of this Indenture have happened, exist and have been performed as so required in order to make the Indenture a valid, binding, and legal instrument for the security of the Bonds and a valid and binding agreement in accordance with its terms;

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

ARTICLE I
DEFINITIONS, FINDINGS AND INTERPRETATION

Section 1.1 Definitions.

In this Indenture, the following terms shall have the following meanings, unless the context clearly indicates otherwise:

"*2026 Amended and Restated Service and Assessment Plan*" means the Service and Assessment Plan, as amended and restated by the Amended and Restated Service and Assessment

Plan passed and approved by City Council on May 19, 2026, by Ordinance No. [____], as same may be further amended, updated, supplemented or otherwise modified from time to time.

"*Account*" means any of the accounts established pursuant to Section 6.1 of this Indenture.

"*Actual Costs*" mean, with respect to the Improvement Area #6 Projects, the actual costs paid or incurred by or on behalf of the Developers: (1) to plan, finance, design, acquire, construct, install, and dedicate such improvements to the City, including the acquisition of necessary easements and other right-of-way; (2) to prepare plans, specifications (including bid packages), contracts, and as-built drawings; (3) to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals; (4) for third-party professional consulting services including but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisals; (5) for labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums; and (6) to implement, administer, and manage the above-described activities, including a 4% construction management fee. Actual Costs shall not include general contractor's fees in an amount that exceeds a percentage equal to the percentage of work completed or construction management fees in an amount that exceeds an amount equal to the construction management fee amortized in approximately equal monthly installments over the term of the applicable construction management contract. Amounts expended for costs described in subsection (3), (4), and (6) above shall be excluded from the amount upon which the general contractor and construction management fees are calculated.

"*Additional Interest*" means the amount collected by application of the Additional Interest Rate.

"*Additional Interest Rate*" means the 0.50% additional interest charged on Improvement Area #6 Assessments securing the Bonds Similarly Secured pursuant to Section 372.018 of the PID Act.

"*Additional Interest Reserve Account*" means the Account established pursuant to Section 6.1 hereof.

"*Additional Interest Reserve Requirement*" means, initially, an amount equal to 5.5% of the principal amount of the Outstanding Bonds Similarly Secured which will be funded from the payment of the Additional Interest deposited to the Pledged Revenue Fund and transferred to the Additional Interest Reserve Account.

"*Additional Obligations*" means any bonds or obligations, including specifically, any installment contracts, reimbursement agreements, temporary note or time warrant secured in whole or in part by an assessment, other than the Improvement Area #6 Assessments securing the Bonds Similarly Secured, levied against property within the District in accordance with the PID Act.

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

"*Administrator*" means the City or the person or independent firm designated by the City who shall have the responsibility provided in the 2026 Amended and Restated Service and

Assessment Plan, the Indenture, or any other agreement or document approved by the City related to the duties and responsibility of the administration of the District.

"*Annual Collection Costs*" mean the actual or budgeted costs and expenses relating to collecting the Annual Installments, including, but not limited to, costs and expenses for: (1) the Administrator; (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (3) calculating, collecting, and maintaining records with respect to Improvement Area #6 Assessments and Annual Installments; (4) preparing and maintaining records with respect to Improvement Area #6 Assessment Rolls and Annual Service Plan Updates; (5) issuing, paying, and redeeming PID Bonds; (6) investing or depositing Improvement Area #6 Assessments and Annual Installments; (7) complying with the 2026 Amended and Restated Service and Assessment Plan and the PID Act with respect to the issuance and sale of PID Bonds, including continuing disclosure requirements; and (8) the paying agent/registrar and Trustee in connection with PID Bonds, including their respective legal counsel. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

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

"*Annual Installment*" means, with respect to the Improvement Area #6 Assessed Properties, the annual installment payment of an Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest, if applicable.

"*Annual Service Plan Update*" means an update to the 2026 Amended and Restated Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council.

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

"*Assessment Ordinance*" means Ordinance No. [____] adopted by the City Council on May 19, 2026, that levied the Improvement Area #6 Assessments on the Improvement Area #6 Assessed Property.

"*Authorized Denomination*" means, with respect to the Bonds, $100,000 and any integral multiple of $1,000 in excess thereof, or such smaller amount authorized by Section 4.5(c); *provided*, *however*, that upon receipt by the Paying Agent/Registrar of written evidence that the Bonds have received an Investment Grade Rating, Authorized Denomination shall mean $1,000 or any integral multiple of $1,000 in excess thereof, notwithstanding any subsequent downgrade, suspension or withdrawal of such rating. With respect to Refunding Bonds, such term shall have

the meaning ascribed thereto in the Supplemental Indenture authorizing the issuance of such Refunding Bonds.

"*Authorized Improvements*" means those public improvements, including the Improvement Area #6 Projects, authorized by Section 372.003 of the PID Act including, but not limited to, those listed in Section III and depicted in Exhibit A of the 2026 Amended and Restated Service and Assessment Plan.

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

"*Bond Date*" means the date designated as the initial date of the Bonds by Section 3.2(a) of this Indenture.

"*Bond Fund*" means the Fund established pursuant to Section 6.1 and administered as provided in Section 6.4 hereof.

"*Bond Ordinance*" means Ordinance No. [____] adopted by the City Council on May 19, 2026, authorizing the issuance of the Bonds pursuant to this Indenture.

"*Bonds*" or "*Bond*" means those certain "City of Kyle, Texas Special Assessment Revenue Bonds, Series 2026 (6 Creeks Public Improvement District Improvement Area #6 Project)" that are secured by the Trust Estate, consisting primarily of actual revenues received by or on behalf of the City from the collection of Improvement Area #6 Assessments levied against Improvement Area #6 Assessed Property, or the Annual Installments thereof, for the Improvement Area #6 Projects.

"*Bonds Similarly Secured*" or "*Bond Similarly Secured*" means all bonds or any bond authorized by a bond ordinance and issued in accordance with this Indenture, including the Bonds, Refunding Bonds and any bonds issued in exchange or replacement thereof as permitted by this Indenture. For the avoidance of doubt, such term does not include the Future Improvement Area Bonds.

"*Bond Year*" means the one-year period beginning on September 1 in each year and ending on August 31 in the following year.

"*Business Day*" means any day other than a Saturday, Sunday, legal holiday, or day on which banking institutions in the city where the Designated Payment/Transfer Office of the Paying Agent/Registrar is located are required or authorized by law or executive order to close.

"*Capitalized Interest Account*" means the Account of such name established pursuant to Section 6.1 hereof.

"*Certification for Payment*" means a certification for payment substantially in the forms of Exhibit E attached to the Financing Agreement executed by the applicable Developer and submitted to the City and approved by the City Representative, specifying the amount of work performed and the Actual Costs thereof, and requesting payment for such Actual Costs from

money on deposit in accounts of the Project Fund as further described in the Financing Agreement and Section 6.5 herein.

"*City*" means the City of Kyle, Texas.

"*City Certificate*" means a document signed by the City Representative and delivered to the Trustee, certifying that the Trustee is authorized to take the action specified in the City Certificate, and a form of City Certificate is included as *Exhibit B* to this Indenture.

"*City Council*" shall have the meaning ascribed to such term in the recitals hereof.

"*City Engineer*" means the civil engineer or firm of civil engineers selected by the City to perform the duties set forth herein and in the Financing Agreement.

"*City Representative*" means the City Manager and/or any official or agent of the City authorized by the City Council to undertake the action referenced herein.

"*Closing Date*" means the date of the initial delivery of and payment for the applicable Series of Bonds Similarly Secured.

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

"*Continuing Disclosure Agreements*" or "*Continuing Disclosure Agreement*" means both, or either of, the Continuing Disclosure Agreements, with respect to the Bonds, by and between the City and the Dissemination Agent, and by and among the Developer, the Administrator, and the Dissemination Agent.

"*County*" means Hays County, Texas.

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

"*Delinquent Collection Costs*" mean the costs related to the foreclosure on an Improvement Area #6 Assessed Property and the costs of collection of a delinquent Assessment, delinquent annual Installments, or any other delinquent amounts due under the 2026 Amended and Restated Service and Assessment Plan, including penalties and reasonable attorney's fees actually paid, but excluding amounts representing interest and penalty interest.

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

"*Designated Successors and Assigns*" means (i) an entity to which Developer or Original Developer Affiliate assigns (in writing) its rights and obligations contained in the Financing Agreement or the Development Agreement; (ii) any entity which is the successor by merger or

otherwise to all or substantially all of Developer's assets and liabilities including, but not limited to, any merger or acquisition pursuant to any public offering or reorganization to obtain financing and/or growth capital; or (iii) any entity which may have acquired all of the outstanding stock or ownership of assets of Developer.

"*Developer*" or "*Developers*" means, with respect to Improvement Area #6, HM 6 Creeks Development and/or their Designated Successors and Assigns.

"*Development Agreement*" means the agreement titled the "Blanco River Ranch (Phase One Residential Area) De-Annexation and Development Agreement," effective as of May 16, 2017, and which was entered into by and between the City and the Original Landowner; as assigned to HMBRR Development, and the Original Developer Affiliates on September 20, 2017, with respect to the land within the District owned by each Developer and Original Developer Affiliate; as further assigned in part by HMBRR LP #2 to HM 6 Creeks Development on September 23, 2020, with respect to land located in Improvement Area #3, and on December 15, 2021, with respect to land within Improvement Area #4, and a portion of the land in the Future Improvement Areas; as further assigned in part by HMBRR LP to HMBRR Development on September 30, 2021, with respect to land in Improvement Areas #2 and #4; and as further assigned in part by HMBRR LP #2 to HM 6 Creeks Development on September 20, 2022, with respect to a portion of the land in the Future Improvement Area, as amended by the First Amendment to the Blanco River Ranch (Phase One Residential Area) De-Annexation and Development Agreement effective on October 6, 2020, as such agreement may be further amended from time to time.

"*Dissemination Agent*" means BOKF, NA, solely in its capacity of dissemination agent, and its successors.

"*District*" shall have the meaning set forth in the first recital.

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

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

"*Event of Default*" shall have the meaning, with respect to this Indenture, set forth in Section 11.1 hereof.

"*Excess Additional Interest Reserve Amount*" shall have the meaning set forth in Section 6.7(f) hereof.

"*Financing Agreement*" means the "*Blanco River Ranch Public Improvement District Financing Agreement*" between the City, HMBRR Development, and the Original Developer Affiliates, dated as of July 18, 2017, as assigned in part by HMBRR LP #2 to HM 6 Creeks Development effective September 23, 2020, with respect to the land located in Improvement Area #3, Improvement Area #4, Improvement Area #5, Improvement Area #6, and the Future Improvement Area, and as further assigned in part by HMBRR LP to HMBRR Development Inc. and HMBRR LP #2 to HM 6 Creeks Development Inc., respectively, effective October 19, 2022,

with respect to the rights and obligations of HMBRR LP, and the remaining rights and obligations of HMBRR LP #2, under the Financing Agreement, which provides, in part, for the issuance of bonds and the deposit of proceeds from the issuance and sale of such bonds, including the Bonds Similarly Secured, for the payment of Actual Costs of Authorized Improvements within the District, the reimbursement of Actual Costs to the Developers and the Original Developer Affiliates from the proceeds of bonds or assessments for funds advanced by the applicable Developer or one or more of the Original Developer Affiliates and used to pay Actual Costs of Authorized Improvements, including the Improvement Area #6 Projects, and other matters related thereto, and as amended by the First Amendment to the 6 Creeks Public Improvement District Financing Agreement, effective on April 16, 2019, as such agreement may be further amended from time to time.

"*Foreclosure Proceeds*" means the proceeds, including interest and penalty interest, received by the City from the enforcement of the Improvement Area #6 Assessments against any Improvement Area #6 Assessed Property or Improvement Area #6 Assessed Properties, whether by foreclosure of lien or otherwise, but excluding and net of all Delinquent Collection Costs.

"*Fund*" means any of the funds established pursuant to Section 6.1 of this Indenture.

"*Future Improvement Areas*" mean, at the time of the issuance of the Bonds, the property within the District, excluding Improvement Area #1, Improvement Area #2, Improvement Area #3, Improvement Area #4, Improvement Area #5, and Improvement Area #6. The Future Improvement Areas may be developed in phases concurrently with or after Improvement Area #6. In the 2026 Amended and Restated Service and Assessment Plan, the term "Remainder Area" refers to the Future Improvement Areas.

"*Future Improvement Area Bonds*" mean bonds issued to fund Authorized Improvements (or a portion thereof) in an improvement area within the Future Improvement Areas.

"*HM 6 Creeks Development*" means HM 6 Creeks Development, Inc., a Texas corporation.

"*Improvement Area #1*" means the initial area, consisting of approximately 96.829 acres, to be developed within the District as described by metes and bounds in Exhibit P-2 of the 2026 Amended and Restated Service and Assessment Plan and as generally depicted on the map in Exhibit Q-2 to the 2026 Amended and Restated Service and Assessment Plan.

"*Improvement Area #2*" means approximately 77.417 acres located within the District, as described by metes and bounds in Exhibit P-3 of the 2026 Amended and Restated Service and Assessment Plan and as generally depicted on the map in Exhibit Q-3 to the 2026 Amended and Restated Service and Assessment Plan.

"*Improvement Area #3*" means approximately 111.670 acres located within the District, as described by metes and bound in Exhibit P-4 of the 2026 Amended and Restated Service and Assessment Plan and as generally depicted on the map in Exhibit Q-4 to the 2026 Amended and Restated Service and Assessment Plan.

"*Improvement Area #4*" means, collectively, Section 6A, Section 7, Section 12 and Section 13 (each as defined in the 2026 Amended and Restated Service and Assessment Plan),

approximately 103.33 acres located within the District, as described by metes and bounds in Exhibit P-5 of the 2026 Amended and Restated Service and Assessment Plan and as generally depicted on the map in Exhibit Q-5 to the 2026 Amended and Restated Service and Assessment Plan.

"*Improvement Area #5*" means approximately 15.92 acres located within the District, as described by metes and bounds in Exhibit P-10 of the 2026 Amended and Restated Service and Assessment Plan and as generally depicted on the map in Exhibit Q-6 to the 2026 Amended and Restated Service and Assessment Plan.

"*Improvement Area #6*" means approximately 113.707 acres located within the District, as described by metes and bounds in Exhibit P-11 of the 2026 Amended and Restated Service and Assessment Plan and as generally depicted on the map in Exhibit Q-7 to the 2026 Amended and Restated Service and Assessment Plan.

"*Improvement Area #6 Assessed Property*" means for any year, any Parcel within Improvement Area #6 of the District against which an Improvement Area #6 Assessment is levied, other than Non-Benefited Property.

"*Improvement Area #6 Assessment Revenue*" means monies collected by or on behalf of the City from any one or more of the following: (i) an Improvement Area #6 Assessment levied against an Improvement Area #6 Assessed Property, or Annual Installment payment thereof, including any interest on such Improvement Area #6 Assessment or Annual Installment thereof during any period of delinquency, (ii) a Prepayment, (iii) Delinquent Collection Costs, and (iv) Foreclosure Proceeds.

"*Improvement Area #6 Assessment Roll*" means the assessment roll attached as Appendix I-1 to the 2026 Amended and Restated Service and Assessment Plan or any other assessment roll in an amendment or supplement to the 2026 Amended and Restated Service and Assessment Plan or in an Annual Service Plan Update, showing the total amount of the Improvement Area #6 Assessment against each Improvement Area #6 Assessed Property related to the Bonds, as updated, modified, or amended from time to time in accordance with the terms of the 2026 Amended and Restated Service and Assessment Plan and the PID Act.

"*Improvement Area #6 Assessments*" mean the aggregate assessments levied pursuant to the Assessment Ordinance and shown on the Improvement Area #6 Assessment Roll. The singular of such term means the assessment levied against an Improvement Area #6 Assessed Property, pursuant to the Assessment Ordinance, as shown on the Improvement Area #6 Assessment Roll, subject to reallocation upon the subdivision of an Improvement Area #6 Assessed Property or reduction according to the provisions of the 2026 Amended and Restated Service and Assessment Plan and the PID Act.

"*Improvement Area #6 Costs of Issuance Account*" means the Account established pursuant to Section 6.1 hereof.

"*Improvement Area #6 Improvements*" means those Authorized Improvements that only benefit Improvement Area #6, which are generally described in Section III and generally depicted on Exhibit J of the 2026 Amended and Restated Service and Assessment Plan.

"*Improvement Area #6 Improvements Subaccount*" means the Account of such name established pursuant to Section 6.1 hereof.

"*Improvement Area #6 Major Improvements Subaccount*" means the Account of such name established pursuant to Section 6.1 hereof.

"*Improvement Area #6 North Zone Improvements Subaccount*" means the Account of such name established pursuant to Section 6.1 hereof.

"*Improvement Area #6 Projects*" means, collectively, the Improvement Area #6 Improvements, Improvement Area #6's allocable share of the Major Improvements and Improvement Area #6's allocable share of the North Zone Improvements.

"*Improvement Area #6 Projects Account*" means the Account of such name established pursuant to Section 6.1 hereof.

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

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

"*Initial Bond*" means, with respect to the Bonds, the initial bond set forth in Exhibit A hereto, and with respect to any Refunding Bonds, the initial bond set forth in the applicable Supplemental Indenture.

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

"*Investment Grade Rating*" means a rating assigned by a Rating Agency in one of such Rating Agency's four highest categories for long-term debt instruments (without regard for gradation within a rating category and without regard for credit enhancement) or otherwise designated as investment grade by a Rating Agency.

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

"*Major Improvements*" means both onsite and offsite Authorized Improvements that benefit more than one improvement area, including Improvement Area #6, as well as Future Improvement Areas, and described in Section III.A of the 2026 Amended and Restated Service and Assessment Plan.

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

"*Non-Benefited Property*" means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements.

"*North Zone*" means Improvement Area #6 and the Future Improvement Areas as of the 2026 Amended and Restated Service and Assessment Plan.

"*North Zone Improvements*" means both onsite and offsite Authorized Improvements located in the North Zone of the District that benefit more than one improvement area, including Improvement Area #6, as well as Future Improvement Areas, and described in Section III.H of the 2026 Amended and Restated Service and Assessment Plan. The North Zone Improvements do not benefit Improvement Area #1, Improvement Area #2, Improvement Area #3, Improvement Area #4, or Improvement Area #5.

"*Original Developer Affiliates*" means HMBRR, LP and HMBRR, LP #2, and their Designated Successors and Assigns.

"*Original Landowner*" means Blanco River Ranch Properties, LP, a Texas limited partnership.

"*Outstanding*" means, as of any particular date when used with reference to Bonds Similarly Secured, all Bonds Similarly Secured authenticated and delivered under this Indenture except (i) any Bond Similarly Secured that has been canceled by the Trustee (or has been delivered to the Trustee for cancellation) at or before such date, (ii) any Bond Similarly Secured for which the payment of the principal or Redemption Price of and interest on such Bond Similarly Secured shall have been made as provided in Article IV, and (iii) any Bond Similarly Secured in lieu of or in substitution for which a new Bond Similarly Secured shall have been authenticated and delivered pursuant to Section 3.11 herein.

"*Owner*" or "*Holder*" means the Person who is the registered owner of a Bond Similarly Secured or Bonds Similarly Secured, as shown in the Register, which shall be Cede & Co., as nominee for DTC, so long as the Bonds Similarly Secured are in book-entry only form and held by DTC as securities depository in accordance with Section 3.13 herein.

"*Parcel*" means a property, within the boundaries of the District, identified by either a tax map identification number assigned by the Hays Central Appraisal District for real property tax purposes, by metes and bounds description, by lot and block number in a final subdivision plat recorded in the official public records of Hays County, or by any other means determined by the City.

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

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

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

"*PID Bonds*" mean the Bonds Similarly Secured, the bonds issued for Improvement Area #1, the bonds issued for Improvement Area #2, the bonds issued for Improvement Area #3, the bonds issued for Improvement Area #4, the bonds issued for Improvement Area #5, and the Future Improvement Area Bonds, if any.

"*Pledged Funds*" mean the Pledged Revenue Fund, the Bond Fund, the Project Fund (but only with respect to such accounts of the Project Fund created pursuant to the terms of this Indenture), the Reserve Fund, and the Redemption Fund. Such term also includes each fund or account pledged to the repayment of the Bonds Similarly Secured, including the Bonds or Refunding Bonds.

"*Pledged Revenue Fund*" means that fund established pursuant to Section 6.1 hereof and administered pursuant to Section 6.3 herein.

"*Pledged Revenues*" means the sum of (i) Improvement Area #6 Assessment Revenue other than Delinquent Collection Costs; (ii) the moneys held in any of the Pledged Funds; and (iii) any additional revenues that the City may pledge to the payment of Bonds Similarly Secured.

"*Prepayment*" means the payment of all or a portion of an Improvement Area #6 Assessment, with interest that has accrued to the date of prepayment, before the due date of the final Annual Installment thereof. Amounts received at the time of a Prepayment which represent a payment of principal, interest or penalties on a delinquent installment of an Improvement Area #6 Assessment are not to be considered a Prepayment, but rather are to be treated as the payment of the regularly scheduled Improvement Area #6 Assessment.

"*Principal and Interest Account*" means the Account of such name established pursuant to Section 6.1 hereof.

"*Project Collection Fund*" means that Fund established by Section 6.1 and administered pursuant to Section 6.10 herein.

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

"*Purchaser*" means, with respect to a Series of Bonds Similarly Secured, the initial underwriter of such Bonds Similarly Secured.

"*Quarter in Interest*" means as of any particular date of calculation, the Owners of no less than twenty-five percent (25%) of the principal amount of the then Outstanding Bonds Similarly Secured. In the event that two or more groups of Owners satisfy the percentage requirement set forth in the immediately preceding sentence and act (or direct the Trustee in writing to act) in a conflicting manner, only the group of Owners with the greatest percentage of Outstanding Bonds Similarly Secured (as measured in accordance with the immediately preceding sentence) shall, to the extent of such conflict, be deemed to satisfy such requirement.

"*Rating Agency*" means each of Moody's Investors Service, Inc., S&P Global Ratings, Fitch Ratings Inc., Kroll Bond Rating Agency, Inc., and any other nationally recognized statistical rating organization recognized as such by the SEC.

"*Rebate Amount*" has the meaning ascribed to such term in section 1.148-1(b) of the Regulations.

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

"*Record Date*" means the close of business on the fifteenth (15^{th}) calendar day (whether or not a Business Day) of the month next preceding an Interest Payment Date.

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

"*Redemption Price*" means 100% of the principal amount of such Bonds Similarly Secured, or portions thereof, to be redeemed plus accrued interest to the date of redemption.

"*Refunding Bonds*" means Bonds Similarly Secured which are secured by a parity lien, with the Outstanding Bonds Similarly Secured, on the Trust Estate issued pursuant to Section 3.6 hereof, as more specifically described in a Supplemental Indenture, authorizing the refunding of all or any portion of the Outstanding Bonds Similarly Secured.

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

"*Regulations*" shall have the meaning set forth in Section 7.5(a) hereof.

"*Release Restriction*" shall have the meaning assigned to such term in Section 6.5(i) hereof.

"*Reserve Account*" means the Account of such name established pursuant to Section 6.1 hereof.

"*Reserve Account Requirement*" means the least of: (i) Maximum Annual Debt Service on the Bonds as of the Closing Date therefor, (ii) 125% of average Annual Debt Service on the Bonds as of the Closing Date therefor, or (iii) 10% of the par amount of the Bonds; *provided*, *however*, that such amount shall be reduced by the amount of any transfers made pursuant to subsections (d) and (e) of Section 6.7; and provided further that as a result of an optional redemption pursuant to Section 4.3, the Reserve Account Requirement shall be reduced by a percentage equal to the pro rata principal amount of Bonds redeemed by such optional redemption divided by the total

principal amount of the Outstanding Bonds prior to such redemption. As of the Closing Date for the Bonds, the Reserve Account Requirement is $[_____], [which is an amount equal to Maximum Annual Debt Service on the Bonds as of the Closing Date therefor].

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

"*SEC*" means the United States Securities and Exchange Commission.

"*Series*" means any designated series of Bonds Similarly Secured issued under this Indenture.

"*Service and Assessment Plan*" means the original Service and Assessment Plan for the District, approved by the City Council on October 1, 2018, and which is attached as Exhibit A to the assessment ordinance for the Authorized Improvements benefitting Improvement Area #1, and each subsequent amendment to such plan as adopted by the City Council.

"*Sinking Fund Installment*" means the amount of money to redeem or pay at maturity the principal of Bonds payable from such installments at the times and in the amounts provided in Section 4.2 herein.

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

"*Subaccount*" means any of the subaccounts established pursuant to Section 6.1 of this Indenture.

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

"*Tax Certificate*" means the Certificate as to Tax Exemption delivered by the City on the Closing Date for the Bonds setting forth the facts, estimates and circumstances in existence on the Closing Date for the Bonds which establish that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the interest on such Bonds to be included in the gross income of the Owners thereof for Federal income tax purposes.

"*Trust Estate*" means the Trust Estate described in Section 2.1 of this Indenture.

"*Trustee*" means BOKF, NA, Dallas, Texas, a national banking association duly organized and validly existing under the laws of the United States of America, in its capacity as trustee hereunder, and its successors, and any other corporation or association that may at any time be substituted in its place, as provided in Article IX, such entity to serve as Trustee and Paying Agent/Registrar for the Bonds Similarly Secured.

"*Unrestricted Amount*" means $_____.

Section 1.2 Findings.

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

Section 1.3 Table of Contents, Titles and Headings.

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

Section 1.4 Interpretation.

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

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

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

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

ARTICLE II
THE BONDS

(a) .

(a) In order to secure the payment of debt service on all Bonds Similarly Secured, and the performance and observance by the City of all the covenants expressed or implied herein, the City does hereby grant to the Trustee, as good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, a security interest in, mortgage, create a first lien on, and pledge to the Trustee, all of its right, title, and interest, whether now owned or hereafter acquired in, to, and under the following (the "Trust Estate"):

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

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

(b) The Trustee shall have and hold the Trust Estate, whether now owned or hereafter acquired or received by the Trustee and its successors or assigns, in trust upon the terms and trusts herein set forth for the benefit of all present and future Owners of the Bonds Similarly Secured from time to time issued under and secured by this Indenture, and for enforcement of the payment of the Bonds Similarly Secured in accordance with their terms, and for the performance of and compliance with the obligations, covenants, and conditions of this Indenture. Provided, however, if the City or its assigns shall well and truly pay, or cause to be paid, the principal or redemption price of and the interest on all the Bonds Similarly Secured at the times and in the manner stated in the Bonds Similarly Secured, according to the true intent and meaning thereof, then this Indenture and the rights hereby granted shall cease, terminate and be void; otherwise this Indenture is to be and shall remain in full force and effect.

(c) Except as otherwise provided in the remaining provisions of this Indenture, nothing in this Section 2.1 shall prohibit the Trustee from bringing any actions or proceedings for the enforcement of the obligation of the City hereunder except that nothing in this Section shall prejudice the rights of the Trustee under Articles IX and XI hereof; provided further that the priority of payment and the source for the repayment of the debt service on the Bonds Similarly Secured shall be subject to the terms as set forth herein, including without limitation Article VI herein; provided further that the right to direct remedies following an Event of Default shall be limited to the Owners of the Bonds Similarly Secured to the extent provided as set forth in Articles XI and XV herein.

The Bonds Similarly Secured are to be issued, registered, authenticated, and delivered, and the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants, conditions, uses, agreements and trusts set forth in this Indenture.

Section 2.2 Security for the Bonds Similarly Secured.

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

The lien on and pledge of the Trust Estate shall be valid and binding and fully perfected from and after the Closing Date for the applicable Series of Bonds Similarly Secured each issued under this Indenture, without physical delivery or transfer of control of the Trust Estate, the filing of this Indenture or any other act; all as provided in Texas Government Code, Chapter 1208, as amended, which applies to the issuance of the Bonds Similarly Secured and the pledge of the Trust Estate granted by the City under this Indenture, and such pledge is therefore valid, effective and perfected. If Texas law is amended at any time while the Bonds Similarly Secured are Outstanding such that the pledge of the Trust Estate granted by the City under this Indenture is to be subject to

the filing requirements of Texas Business and Commerce Code, Chapter 9, as amended, then in order to preserve to the registered owners of the Bonds Similarly Secured the perfection of the security interest in said pledge, the City agrees to take such measures as it determines are reasonable and necessary under Texas law to comply with the applicable provisions of Texas Business and Commerce Code, Chapter 9, as amended, and enable a filing to perfect the security interest in said pledge to occur.

Section 2.3 Limited Obligations.

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

Section 2.4 Authorization for Indenture.

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

Section 2.5 Contract with Owners and Trustee.

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

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

ARTICLE III
AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.1 Authorization.

The Bonds are hereby authorized to be issued and delivered in accordance with the Constitution and general laws of the State of Texas, including particularly the PID Act, as amended. The Bonds shall be issued in the aggregate principal amount of $[_____] for the purpose of (i) paying a portion of the Actual Costs of the Improvement Area #6 Projects, (ii) paying interest on the Bonds during and after the period of acquisition and construction of the

Improvement Area #6 Projects, (iii) funding a reserve fund for payment of principal and interest on the Bonds, (iv) paying a portion of the Actual Costs incidental to the organization and administration of the District, and (v) paying the costs of issuance of the Bonds.

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

(a) The Bonds shall be dated June 11, 2026 (the "*Bond Date*") and shall be issued in Authorized Denominations. Upon the receipt of an Investment Grade Rating on the Bonds, the City shall promptly notify the Dissemination Agent in writing of such rating change and shall provide written direction to the Dissemination Agent to file a notice of such occurrence with the Municipal Securities Rulemaking Board and to forward such notice to the Paying Agent/Registrar and to the Trustee. The Dissemination Agent shall file such notice and forward the same to the Paying Agent/Registrar and to the Trustee immediately following the day on which it receives written notice of such occurrence from the City. Any such notice is required to be filed within ten (10) Business Days of the occurrence of the receipt of the Investment Grade Rating on the Bonds. Upon receipt by the Paying Agent/Registrar of written evidence that the Bonds have received an Investment Grade Rating, beneficial ownership in the Bonds may be acquired in principal denominations of $1,000 or any integral multiple thereof, notwithstanding any subsequent downgrade, suspension or withdrawal of such rating. The Bonds shall be in fully registered form, without coupons, and shall be numbered separately from R-1 upward, except the Initial Bond, which shall be numbered T-1.

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

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

Year	Principal Installment	Interest Rate
September 1, 20[__]	$[_____]	[__.__]%
September 1, 20[__]	[_____]	[__.__]

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

Section 3.3 Conditions Precedent to Delivery of Bonds Similarly Secured.

(a) The Bonds shall be executed by the City and delivered to the Trustee, whereupon the Trustee shall authenticate the Bonds and, upon payment of the purchase price of

the Bonds, shall deliver the Bonds upon the order of the City, but only upon delivery to the Trustee of:

(1) a certified copy of the Assessment Ordinance;

(2) a certified copy of the Bond Ordinance;

(3) a copy of the executed Financing Agreement;

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

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

(6) a copy of the executed opinion of Bond Counsel;

(7) a copy of the executed Continuing Disclosure Agreements; and

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

(b) Each Series of Refunding Bonds shall be executed by the City and delivered to the Trustee, whereupon the Trustee shall authenticate such Refunding Bonds and, upon payment of the purchase price of such Series of Refunding Bonds, shall deliver such Series of Refunding Bonds upon the order of the City, but only upon delivery to the Trustee of:

(1) the items described in Section 3.3(a)(5) and (7), if any, above;

(2) a certified copy of the ordinance of the City Council authorizing the issuance of such Series of Refunding Bonds and all actions necessary therefor;

(3) an original executed counterpart of the Supplemental Indenture for such Series of Refunding Bonds that establishes, among other things, the date, rate or rates of interest on, interest payment dates, maturity dates, redemption and all other terms and provisions of such Series of Refunding Bonds, which such terms shall include a deposit into the Reserve Account of the Reserve Fund of an amount equal to the Reserve Account Requirement taking into account the then Outstanding Bonds Similarly Secured and the Refunding Bonds then proposed to be issued;

(4) a City Certificate, including the requisite information as set forth in Section 3.3(a)(5) above, to the effect that the issuance of such Series

of Refunding Bonds complies with the requirements contained herein and in each Supplemental Indenture, including the requirements contained in Section 13.2(c) below; and

(5) the City Representative shall certify to the Trustee in writing that the City is not in default in the performance and observance of any of the terms, provisions and conditions applicable to the City contained herein or in any Supplemental Indenture.

Section 3.4 Medium, Method and Place of Payment.

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

(b) Interest on the Bonds Similarly Secured shall be payable to the Owners thereof as shown in the Register at the close of business on the relevant Record Date; *provided*, *however*, that in the event of nonpayment of interest on a scheduled Interest Payment Date that continues for thirty (30) days or more thereafter, a new record date for such interest payment (a "*Special Record Date*") will be established by the Trustee, if and when funds for the payment of such interest have been received from or on behalf of the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest (the "*Special Payment Date*," which shall be fifteen (15) days after the Special Record Date) shall be sent at least five (5) Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner of a Bond Similarly Secured appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.

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

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

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

(f) Unclaimed payments of amounts due hereunder shall be segregated in a special account and held in trust, uninvested by the Paying Agent/Registrar, for the account of the

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

Section 3.5 Execution and Registration of Bonds Similarly Secured.

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

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

(c) Except as provided below, no Bond Similarly Secured shall be valid or obligatory for any purpose or be entitled to any security or benefit of this Indenture unless and until there appears thereon the Certificate of Trustee substantially in the form provided herein or in a Supplemental Indenture, duly authenticated by manual execution by an officer or duly authorized signatory of the Trustee. It shall not be required that the same officer or authorized signatory of the Trustee sign the Certificate of Trustee on all of the Bonds Similarly Secured. In lieu of the executed Certificate of Trustee described above, the Initial Bond delivered at the Closing Date for such series of Bonds Similarly Secured shall have attached thereto the Comptroller's Registration Certificate substantially in the form provided herein or in a Supplemental Indenture, manually executed by the Comptroller of Public Accounts of the State of Texas, or by his or her duly authorized agent, which certificate shall be evidence that such Initial Bond has been duly approved by the Attorney General of the State of Texas, is a valid and binding obligation of the City, and has been registered by the Comptroller of Public Accounts of the State of Texas, including the provisions of Title 6 of the Texas Property Code, as amended.

(d) On each Closing Date for each series of the Bonds Similarly Secured, one Initial Bond representing the entire principal amount of such series of Bonds Similarly Secured, payable in stated installments to the Purchaser of such series of Bonds Similarly Secured, or its

designee, executed with the manual or facsimile signatures of the Mayor or Mayor Pro Tem and the City Secretary or Assistant City Secretary, approved by the Attorney General, and registered and manually signed by the Comptroller of Public Accounts, will be delivered to the Purchaser of such series of Bonds Similarly Secured or its designee. Upon payment for such Initial Bond, the Trustee shall cancel the Initial Bond and upon City Certificate deliver to DTC on behalf of the Purchaser of such Bonds Similarly Secured one registered definitive bond for each year of maturity of such series of the Bonds Similarly Secured, in the aggregate principal amount of all bonds for such maturity of such series of the Bonds Similarly Secured, registered in the name of Cede & Co., as nominee of DTC.

Section 3.6 Refunding Bonds.

(a) Except in accordance with the provisions of this Indenture, including Section 13.2, the City shall not issue additional bonds, notes or other obligations payable from any portion of the Trust Estate, other than Refunding Bonds. The City reserves the right to issue Refunding Bonds, the proceeds of which would be utilized to refund all or any portion of the Outstanding Bonds or Outstanding Refunding Bonds and to pay all costs incident to the Refunding Bonds, as authorized by the laws of the State of Texas. Except as limited by the terms of this Indenture, including Section 13.2, the City reserves the right to incur debt payable from sources other than the Trust Estate, including revenue derived from contracts with other entities, including private corporations, municipalities and political subdivisions issued particularly for the purchase, construction, improvement, extension, replacement, enlargement or repair of the facilities needed in performing any such contract.

(b) The principal of all Refunding Bonds must be scheduled to be paid, be subject to mandatory sinking fund redemption or mature on September 1 of the years in which such principal is scheduled to be paid. All Refunding Bonds must bear interest at a fixed rate and any interest payment dates for Refunding Bonds must be March 1 and September 1. The date, rate or rates of interest on, interest payment dates, maturity dates, redemption and all other terms and provisions of Refunding Bonds shall be set forth in a Supplemental Indenture.

(c) Upon their authorization by the City, the Refunding Bonds of a Series issued under this Section 3.6 shall be issued and shall be delivered to the purchasers or owners thereof, but before, or concurrently with, the delivery of said Refunding Bonds to such purchasers or owners there shall have been filed with the Trustee the items required by Section 3.3(b) above.

Section 3.7 Ownership.

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

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

Section 3.8 Registration, Transfer and Exchange.

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

(b) A Bond Similarly Secured shall be transferable only upon the presentation and surrender thereof at the Designated Payment/Transfer Office of the Paying Agent/Registrar with such endorsement or other evidence of transfer as is acceptable to the Paying Agent/Registrar. No transfer of any Bond Similarly Secured shall be effective until entered in the Register. If any Bond Similarly Secured is not presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond Similarly Secured shall have been made available to the Trustee, all liability of the City to the Owner thereof for the payment of such Bond Similarly Secured shall forthwith cease and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond Similarly Secured who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part under this Indenture, or with respect to, said Bond Similarly Secured.

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

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

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

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

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

Section 3.9 Cancellation.

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

Section 3.10 Temporary Bonds Similarly Secured.

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

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

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

Similarly Secured or Bonds Similarly Secured in temporary form surrendered. Such exchange shall be made without the making of any charge therefor to any Owner.

Section 3.11 Replacement Bonds Similarly Secured.

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

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

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

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

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

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

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

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

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

Section 3.12 Book-Entry Only System.

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

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

Section 3.13 Successor Securities Depository: Transfer Outside Book-Entry-Only System.

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

Section 3.14 Payments to Cede & Co.

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

ARTICLE IV
REDEMPTION OF BONDS BEFORE MATURITY

Section 4.1 Limitation on Redemption.

The Bonds shall be subject to redemption before their scheduled maturity only as provided in this Article IV. Each Series of Bonds Similarly Secured, other than the Bonds, shall be subject to mandatory sinking fund redemption and optional redemption as provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds Similarly Secured.

Section 4.2 Mandatory Sinking Fund Redemption.

(a) The Bonds are subject to mandatory sinking fund redemption prior to their Stated Maturity and will be redeemed by the City in part at the Redemption Price from moneys available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI, on the dates and in the respective Sinking Fund Installments as set forth in the following schedule:

Term Bonds Maturing September 1, 20[ ]

Redemption Date	Sinking Fund Installment
September 1, 20[ ]	
September 1, 20[ ]	

September 1, 20[__]
September 1, 20[__]
September 1, 20[__]
September 1, 20[__]
September 1, 20[__]
September 1, 20[__]
September 1, 20[__]
September 1, 20[__]

Term Bonds Maturing September 1, 20[__]

Redemption Date	Sinking Fund Installment
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	

(b) At least forty-five (45) days prior to each mandatory sinking fund redemption date, and subject to any prior reduction authorized by subparagraphs (c) and (d) of this Section 4.2, the Trustee shall select a principal amount of Bonds, in accordance with Section 4.5, of such maturity equal to the Sinking Fund Installment amount of such Bonds to be redeemed, shall call such Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption, as provided in Section 4.6.

(c) The principal amount of Bonds of a Stated Maturity required to be redeemed on any mandatory sinking fund redemption date pursuant to subparagraph (a) of this Section 4.2 shall be reduced, at the option of the City, by the principal amount of any Bonds of such maturity which, at least (45) days prior to the mandatory sinking fund redemption date, shall have been acquired by the City at a price not exceeding the principal amount of such Bonds plus accrued unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

(d) The principal amount of Bonds required to be redeemed on any redemption date pursuant to subparagraph (a) of this Section 4.2 shall be reduced on a pro rata basis among Sinking Fund Installments by the principal amount of any Bonds which, at least 45 days prior to the sinking fund redemption date, shall have been redeemed pursuant to the optional redemption or extraordinary optional redemption provisions hereof and not previously credited to a mandatory sinking fund redemption.

Section 4.3 Optional Redemption.

The City reserves the right and option to redeem the Bonds maturing on or after September 1, 20[__] before their scheduled maturity dates, in whole or in part, on any date, in minimum principal amounts of $1,000, on or after September 1, 20[__], such redemption date or dates to be fixed by the City, at the Redemption Price.

Section 4.4 Extraordinary Optional Redemption.

(a) The City reserves the right and option to redeem Bonds Similarly Secured before their respective scheduled maturity dates, in whole or in part, on the first day of any month, at the Redemption Price from amounts on deposit in the Redemption Fund as a result of Prepayments (including related transfers to the Redemption Fund as provided in Section 6.7(d) or (e)), transfers to the Redemption Fund made pursuant to Section 6.3(d), 6.3(e), 6.7(a), 6.7(d), 6.7(e), 6.7(f) or 6.7(j) hereof, or as a result of unexpended amounts transferred from the Improvement Area #6 Projects Account of the Project Fund as provided in Section 6.5(d). The City shall notify the Trustee in writing at least forty-five (45) days before the scheduled extraordinary optional redemption date fixed by the City, or such other time period as the Trustee and the City shall mutually agree.

Notwithstanding the foregoing, the Trustee will not be required to make an extraordinary optional redemption pursuant to this Section 4.4 unless it has at least $1,000 available in the Redemption Fund with which to redeem the Bonds.

(b) In lieu of redeeming the Bonds with the funds described in this Section, the City may purchase the Bonds in the open market of the maturity to be redeemed at the price not in excess of that provided in Section 4.7.

Section 4.5 Partial Redemption.

(a) If less than all of the Bonds Similarly Secured are to be redeemed pursuant to Sections 4.2, 4.3, or 4.4, as applicable, the Bonds Similarly Secured shall be redeemed in minimum principal amounts of $1,000 or any integral multiple thereof. Each Bond Similarly Secured shall be treated as representing the number of bonds that is obtained by dividing the principal amount of such Series of the Bonds Similarly Secured by $1,000. No redemption shall result in a Bond Similarly Secured in a denomination of less than the Authorized Denomination in effect at that time; provided, however, if the amount of the Outstanding Bond Similarly Secured is less than an Authorized Denomination after giving effect to such partial redemption, a Bond Similarly Secured in the principal amount equal to the unredeemed portion, but not less than $1,000, may be issued.

(b) In selecting the Bonds to be redeemed pursuant to Section 4.2, the Trustee may select Bonds in any method that results in a random selection.

(c) In selecting the Bonds to be redeemed pursuant to Section 4.3, the Trustee may conclusively rely on the directions provided in a City Certificate.

(d) If less than all of a Series of Bonds Similarly Secured are called for extraordinary optional redemption pursuant to Section 4.4 hereof, the Bonds Similarly Secured or portion of a Bond Similarly Secured, as applicable, of such Series to be redeemed shall be allocated on a pro rata basis (as nearly as practicable) among all Outstanding Bonds Similarly Secured of such Series.

(e) Upon surrender of any Bond Similarly Secured for redemption in part, the Trustee, in accordance with Section 3.8 of this Indenture, shall authenticate and deliver an exchange Bond Similarly Secured or Bonds Similarly Secured of the same Series and in an aggregate principal amount equal to the unredeemed portion of the Bond Similarly Secured so surrendered, such exchange being without charge.

Section 4.6 Notice of Redemption to Owners.

(a) Upon receipt of written notice from the City of the exercise of any redemption, the Trustee shall give notice of any redemption of Bonds Similarly Secured by sending notice by first class United States mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond Similarly Secured or portion thereof to be redeemed, at the address shown in the Register. So long as the Bonds Similarly Secured are in book entry only form and held by the DTC as security depository, references to Owner in this Indenture means Cede & Co., as nominee for DTC.

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

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

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

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

City shall not redeem the Bonds Similarly Secured and the Trustee shall give notice, in the manner in which the notice of redemption was given, that the Bonds have not been redeemed.

Section 4.7 Purchase Price for Bonds.

Upon receipt of written notice from the City specifying the Bonds Similarly Secured to be purchased, the Trustee shall apply moneys available for redemption to the purchase of Bonds Similarly Secured which were otherwise to be redeemed in such order or priority and subject to such restrictions as may be prescribed in this Indenture in the manner provided in this Section. The purchase price paid by the Trustee on behalf of the City (excluding accrued and unpaid interest but including any brokerage and other charges) for any Bond Similarly Secured purchased by the City shall not exceed the principal amount of such Bond Similarly Secured.

Section 4.8 Payment Upon Redemption.

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

(b) Upon presentation and surrender of any Bond Similarly Secured called for redemption at the Designated Payment/Transfer Office of the Trustee (initially, Dallas, Texas) on or after the date fixed for redemption, the Trustee shall pay the Redemption Price on such Bond Similarly Secured to the date of redemption from the moneys set aside for such purpose.

Section 4.9 Effect of Redemption.

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

ARTICLE V
FORM OF THE BONDS

Section 5.1 Form Generally.

(a) The Bonds, including the Registration Certificate of the Comptroller of Public Accounts of the State of Texas, the Certificate of Trustee, and the Assignment to appear on each of the Bonds, (i) shall be, with respect to the Bonds, substantially in the form set forth in Exhibit A to this Indenture with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Indenture, and, with respect to any Refunding Bonds, substantially in the form set forth in an exhibit to a Supplemental Indenture with such appropriate

insertions, omissions, substitutions, and other variations as are permitted or required by this Indenture, and (ii) may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the City or by the officers executing such Bonds Similarly Secured, as evidenced by their execution thereof.

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

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

(d) The Initial Bond of each Series of Bonds Similarly Secured submitted to the Attorney General of the State of Texas may be typewritten and photocopied or otherwise reproduced.

(e) The form of each Series of Refunding Bonds shall be set forth in the applicable Supplemental Indenture authorizing the issuance of such Refunding Bonds.

Section 5.2 CUSIP Registration.

The City may secure identification numbers through the FactSet Research Systems Inc. on behalf of the American Bankers Association, New York, New York, and may authorize the printing of such numbers on the face of the Bonds Similarly Secured. It is expressly *provided*, *however*, that the presence or absence of CUSIP numbers on the Bonds Similarly Secured shall be of no significance or effect as regards the legality thereof; and, none of the City, the Trustee, or the attorneys approving said Bonds Similarly Secured as to legality are to be held responsible for CUSIP numbers incorrectly printed on the Bonds Similarly Secured. The Trustee may include in any redemption notice a statement to the effect that the CUSIP numbers on the Bonds Similarly Secured have been assigned by an independent service and are included in such notice solely for the convenience of the Owners of the Bonds Similarly Secured and that neither the City nor the Trustee shall be liable for any inaccuracies of such numbers.

Section 5.3 Legal Opinion.

The approving legal opinion of Bond Counsel may be printed on or attached to each Bond Similarly Secured over the certification of the City Secretary of the City, which may be executed in facsimile.

ARTICLE VI
FUNDS AND ACCOUNTS

Section 6.1 Establishment of Funds and Accounts.

(a) Creation of Funds. The following Funds are hereby created and established under this Indenture:

(i) Pledged Revenue Fund;

(ii) Bond Fund;

(iii) Project Fund;

(iv) Redemption Fund;

(v) Reserve Fund;

(vi) Rebate Fund;

(vii) Administrative Fund; and

(viii) Project Collection Fund.

(b) Creation of Accounts.

(i) The following Accounts are hereby created and established under the Bond Fund:

(A) Principal and Interest Account; and

(B) Capitalized Interest Account.

(ii) The following Accounts and Subaccounts are hereby created and established under the Project Fund:

(A) Improvement Area #6 Projects Account;

(1) Improvement Area #6 Improvements Subaccount;

(2) Improvement Area #6 Major Improvements Subaccount;

(3) Improvement Area #6 North Zone Improvements Subaccount;

(B) Improvement Area #6 Costs of Issuance Account.

(iii) The following Account(s) are hereby created and established under the Reserve Fund:

(A) Reserve Account; and

(B) Additional Interest Reserve Account.

(c) Each Fund, and Account and Subaccount created within such Fund shall be maintained by the Trustee separate and apart from all other funds and accounts of the City. The Pledged Funds shall constitute trust funds which shall be held in trust by the Trustee as part of the Trust Estate solely for the benefit of the Owners of the Bonds Similarly Secured.

(d) Except as otherwise provided herein, interest earnings and profit on each respective Fund, Account and Subaccount established by this Indenture, including the Project Collection Fund, shall be applied or withdrawn for the purposes of such Fund or Account as specified below.

Section 6.2 Initial Deposits to Funds and Accounts.

The proceeds from the sale of the Bonds shall be paid to the Trustee and deposited or transferred by the Trustee as follows:

(i) to the Reserve Account of the Reserve Fund: $[_____] which is equal to the initial Reserve Account Requirement;

(ii) to the Capitalized Interest Account of the Bond Fund: $[_____];

(iii) to the Administrative Fund: $[_____];

(iv) to the Improvement Area #6 Costs of Issuance Account of the Project Fund: $[_____];

(v) to the Improvement Area #6 Projects Account of the Project Fund: $[_____];

(A) to the Improvement Area #6 Improvements Subaccount: $[_____];

(B) to the Improvement Area #6 Major Improvements Subaccount: $[_____]; and

(C) to the Improvement Area #6 North Zone Improvements Subaccount: $[_____].

Section 6.3 Pledged Revenue Fund.

(a) On or before February 20, 2027 and on or before each February 20 and August 20 of each year thereafter while the Bonds Similarly Secured are Outstanding, the City shall deposit or cause to be deposited with the Trustee all Pledged Revenues, if any, other than the

Pledged Revenues on deposit in the Project Collection Fund which revenues shall be transferred in accordance with Section 6.10 hereof, into the Pledged Revenue Fund. Specifically, the City shall deposit or cause to be deposited Improvement Area #6 Assessment Revenues and other Pledged Revenues to be applied by the Trustee in the following order of priority:

(i) first, to the Pledged Revenue Fund in an amount sufficient to pay debt service on the Bonds Similarly Secured next coming due in such calendar year;

(ii) second, to the Reserve Account of the Reserve Fund in an amount to cause the amount in the Reserve Account to equal the initial Reserve Account Requirement;

(iii) third, to the Additional Interest Reserve Account of the Reserve Fund in an amount equal to the Additional Interest to cause the amount in the Additional Interest Reserve Account to equal the Additional Interest Reserve Requirement;

(iv) fourth, to the Improvement Area #6 Improvements Subaccount, the Improvement Area #6 Major Improvements Subaccount, or the Improvement Area #6 North Zone Improvements Subaccount, each of the Project Fund, on a pro rata basis, to pay the Actual Costs of the Improvement Area #6 Projects; and

(v) fifth, to pay other costs permitted by the PID Act.

Along with each deposit of Pledged Revenues from the Project Collection Fund to the Pledged Revenue Fund, the City shall provide a City Certificate to the Trustee as to (i) the Funds and Accounts into which the amounts are to be deposited or retained, as applicable, and (ii) the amounts of any payments to be made from such Funds and Accounts.

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

(c) If, after the foregoing transfers and any transfer from the Reserve Fund as provided in Section 6.7 herein, there are insufficient funds to make the payments provided in paragraph (b) above, the Trustee shall apply the available funds in the Principal and Interest Account of the Bond Fund first to the payment of interest, then to the payment of principal (including any Sinking Fund Installments) on the Bonds Similarly Secured.

(d) Notwithstanding Section 6.3(a) hereof, the Trustee shall deposit Prepayments to the Pledged Revenue Fund and within two Business Days after such deposit shall transfer such Prepayments to the applicable Account within the Redemption Fund.

(e) Notwithstanding Section 6.3(a) hereof, the Trustee shall deposit Foreclosure Proceeds to the Pledged Revenue Fund and within two Business Days after such deposit shall transfer Foreclosure Proceeds, as directed by the City pursuant to a City Certificate, first to the Reserve Fund to restore any transfers from the accounts within the Reserve Fund made with respect to the Improvement Area #6 Assessed Property or Improvement Area #6 Assessed Properties to which the Foreclosure Proceeds relate (*first*, to the Reserve Account of the Reserve Fund to replenish the Reserve Account Requirement, and *second*, to replenish the Additional Interest Reserve Account of the Reserve Fund to replenish the Additional Interest Reserve Requirement), and second, to the applicable Account within the Redemption Fund.

(f) After satisfaction of the requirement to provide for the payment of the principal and interest on the Bonds Similarly Secured and to fund any deficiency that may exist in any Account of the Reserve Fund and transfer of funds pursuant to Section 6.3(a)(i) - (iii) above, the City may direct the Trustee by City Certificate to apply Improvement Area #6 Assessments for any lawful purposes permitted by the PID Act for which Improvement Area #6 Assessments may be paid and benefitting those Assessed Parcels in the particular Section where the Improvement Area #6 Assessments were levied. The Trustee may rely on such written direction of the City and shall have no obligation to determine the lawful purposes permitted under the PID Act.

(g) Any additional Pledged Revenues remaining after the satisfaction of the foregoing shall be applied by the Trustee, as instructed by the City pursuant to a City Certificate, for any lawful purpose permitted by the PID Act for which such additional Pledged Revenues may be used, including transfers to other Funds and Accounts created pursuant to this Indenture.

Section 6.4 Bond Fund.

(a) On each Interest Payment Date, the Trustee shall withdraw from the Principal and Interest Account of the Bond Fund and transfer the principal (including any Sinking Fund Installments) and interest then due and payable on the Bonds Similarly Secured, less any amount to be used to pay interest on the Bonds Similarly Secured on such Interest Payment Date from the Capitalized Interest Account of the Bond Fund as provided below.

(b) If amounts in the Principal and Interest Account of the Bond Fund are insufficient for the purposes set forth in paragraph (a) above, the Trustee shall withdraw from the Reserve Fund amounts to cover the amount of such insufficiency in the order described in Section 6.7(g) hereof. Amounts so withdrawn from the Reserve Fund shall be deposited in the Principal and Interest Account of the Bond Fund and transferred to the Paying Agent/Registrar.

(c) Moneys in the Capitalized Interest Account of the Bond Fund shall be used for the payment of interest on the Bonds on the following dates and in the following amounts:

Date	**Amount**
September 1, 2026	$[_____]

Any amounts on deposit to the Capitalized Interest Account of the Bond Fund after the payment of interest on the dates and in the amounts listed above shall be transferred to the Improvement

Area #6 Projects Account of the Project Fund, or if the Improvement Area #6 Projects Account of the Project Fund has been closed as provided in Section 6.5(e) herein, such amounts shall be transferred to the Redemption Fund to be used to redeem the Bonds, and the Capitalized Interest Account of the Bond Fund shall be closed.

Section 6.5 Project Fund.

(a) Money on deposit in the Project Fund shall be used for the purposes specified in Section 3.1 hereof. Notwithstanding any other provisions, (i) money on deposit in the Improvement Area #6 Improvements Subaccount of the Project Fund shall only be used to pay the Actual Costs of the Improvement Area #6 Improvements, (ii) money on deposit in the Improvement Area #6 Major Improvements Subaccount of the Project Fund shall only be used to pay the Actual Costs of Improvement Area #6's allocable share of the Major Improvements, and (iii) money on deposit in the Improvement Area #6 North Zone Improvements Subaccount of the Project Fund shall only be used to pay the Actual Costs of Improvement Area #6's allocable share of the North Zone Improvements.

(b) Disbursements from any of the Subaccounts within the Improvement Area #6 Projects Account of the Project Fund to pay Actual Costs shall be made by the Trustee upon receipt by the Trustee of one or more City Certificates containing a properly executed and completed Certification for Payment. See attached form of Certification for Payment as Exhibit E to the Financing Agreement. Such provisions and procedures related to such disbursement contained in the Financing Agreement are herein incorporated by reference and deemed set forth herein in full.

(c) Disbursements from the Improvement Area #6 Costs of Issuance Account of the Project Fund shall be made by the Trustee pursuant to and in accordance with a City Certificate providing for the application of such funds to be disbursed (with the exception of fees and expenses initially incurred by the Trustee, which may be withdrawn by the Trustee).

(d) If the City Representative reasonably determines that amounts then on deposit in a Subaccount of the Improvement Area #6 Projects Account of the Project Fund are not expected to be expended for purposes of such Subaccount due to the completion, abandonment, or constructive abandonment of the Improvement Area #6 Projects to which that Subaccount relates, such that, in the opinion of the City Representative, it is unlikely that the amounts in such Subaccount will ever be expended for the purposes of such Subaccount, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in such Subaccount that are not expected to be used for purposes of such Subaccount. If such City Certificate is so filed, the amounts on deposit in such Subaccount shall be transferred to the Redemption Fund in accordance with the method outlined in subsection (e) of this Section 6.5 to redeem Bonds Similarly Secured on the earliest practical date after notice of redemption has been provided in accordance with this Indenture, and such Subaccount shall be closed.

(e) Upon the filing of a City Certificate stating that all Improvement Area #6 Improvements have been completed and that all Actual Costs of the Improvement Area #6 Improvements have been paid, the Trustee (i) shall transfer, pursuant to written direction in such City Certificate, the amount, if any, remaining within the Improvement Area #6 Improvements

Subaccount of the Project Fund to the Redemption Fund and (ii) the Improvement Area #6 Improvements Subaccount of the Project Fund shall be closed. Upon the filing of a City Certificate stating that Improvement Area #6's allocable share of the Major Improvements have been completed and that all Actual Costs of the Major Improvements allocable to Improvement Area #6 have been paid, the Trustee (i) shall transfer, pursuant to written direction in such City Certificate, the amount, if any, remaining within the Improvement Area #6 Major Improvements Subaccount of the Project Fund to the Redemption Fund and (ii) the Improvement Area #6 Major Improvements Subaccount of the Project Fund shall be closed. Upon the filing of a City Certificate stating that Improvement Area #6's allocable share of the North Zone Improvements have been completed and that all Actual Costs of the North Zone Improvements allocable to Improvement Area #6 have been paid, the Trustee (i) shall transfer, pursuant to written direction in such City Certificate, the amount, if any, remaining within the Improvement Area #6 North Zone Improvements Subaccount of the Project Fund to the Redemption Fund and (ii) the Improvement Area #6 North Zone Improvements Subaccount of the Project Fund shall be closed. If all of the foregoing transfers have been taken and all Subaccounts of the Improvement Area #6 Projects Account of the Project Fund have been closed, then the Improvement Area #6 Projects Account of the Project Fund shall be closed. If the Improvement Area #6 Projects Account of the Project Fund has been closed pursuant to the provisions of this Section and the Improvement Area #6 Costs of Issuance Account of the Project Fund has been closed pursuant to the provisions of Section 6.5(f), then the Project Fund shall be closed.

(f) Upon the Trustee's receipt of a written determination by the City Representative that all costs of issuance of the Bonds Similarly Secured have been paid and the appropriate portion of the costs incidental to the organization of the District have been paid, the City Representative shall file a City Certificate with the Trustee which identifies the amounts then on deposit in the Improvement Area #6 Costs of Issuance Account of the Project Fund that are not expected to be used for purposes of the Improvement Area #6 Costs of Issuance Account of the Project Fund. If such City Certificate is so filed, the amounts on deposit in the Improvement Area #6 Costs of Issuance Account of the Project Fund shall be transferred to the Improvement Area #6 Projects Account of the Project Fund and used to pay Actual Costs or to the Principal and Interest Account of the Bond Fund used to pay interest on the Bonds Similarly Secured, as directed by the City in a City Certificate filed with the Trustee, and the Improvement Area #6 Costs of Issuance Account of the Project Fund shall be closed.

(g) In making any determination pursuant to this Section, the City Representative may conclusively rely upon a report issued by the City Engineer or a certificate of an Independent Financial Consultant.

(h) In providing any disbursement from the Subaccounts of the Improvement Area #6 Projects Account of the Project Fund, the Trustee may conclusively rely as to the completeness and accuracy of all statements in such Certification for Payment if such certificate is signed by a City Representative, and the Trustee shall not be required to make any independent investigation in connection therewith. The execution of any Certification for Payment by a City Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

(i) The aggregate amount of funds that the Trustee may disburse from the Improvement Area #6 Projects Account shall not exceed the Unrestricted Amount except and until the Release Restriction (as defined below) has been satisfied. Until such time as the Unrestricted Amount has been disbursed from the Improvement Area #6 Projects Account, disbursements from the Improvement Area #6 Projects Account of the Project Fund to pay Actual Costs of the Improvement Area #1 Projects shall be made by the Trustee upon receipt by the Trustee of either a properly executed and completed Certificate for Payment or written direction from the City or its designee approving the disbursement to the Developer or the Developer's designee. Once the Unrestricted Amount has been disbursed from the Improvement Area #6 Projects Account of the Project Fund, the Trustee may make disbursements from the Improvement Area #6 Projects Account of the Project Fund that exceed the Unrestricted Amount only when the Developer provides written certification to the Trustee and the City in a Certificate for Payment in the form attached to the Financing Agreement that the Release Restriction has been satisfied. The first Certificate for Payment that requests funds in excess of the Unrestricted Amount from the Improvement Area #6 Projects Account of the Project Fund and which evidences satisfaction of the Release Restriction shall be submitted to the City, the Trustee, and the Administrator for review and confirmation. Moneys may be disbursed from the Improvement Area #6 Projects Account of the Project Fund in excess of the Unrestricted Amount only if the certificates of occupancy for at least [__] homes have been issued for completed homes within Improvement Area #1 of the District, as evidenced by a City Certificate delivered to the Trustee (the "Release Restriction"). The City may not approve a Certificate for Payment from the Improvement Area #6 Projects Account of the Project Fund for any amounts that exceed the Unrestricted Amount until the Release Restriction has been satisfied. For the avoidance of doubt, in addition to a fully executed Certificate for Payment, satisfaction of the Release Restriction as evidenced by a properly executed City Certificate shall be the only condition to the Trustee's release of funds from the Improvement Area #6 Projects Account of the Project Fund in excess of the Unrestricted Amount.

(j) In the event all amounts deposited into the Improvement Area #6 Projects Account of the Project Fund pursuant to Section 6.2(ii) have not been expended by March 13, 2029, the City, pursuant to a City Certificate, shall direct the Trustee to transfer all funds then on deposit in the Improvement Area #6 Projects Account of the Project Fund to the Redemption Fund in order to redeem Bonds pursuant to Section 4.4 hereof. Following such transfer, the Improvement Area #6 Projects Account of the Project Fund shall be closed.

Section 6.6 Redemption Fund.

Subject to adequate amounts on deposit in the Pledged Revenue Fund, the Trustee, as directed by City Certificate, shall cause to be deposited to the Redemption Fund or such appropriate Account within the Redemption Fund (as applicable) from the Pledged Revenue Fund an amount sufficient to redeem Bonds Similarly Secured as provided in Sections 4.3 and 4.4, as applicable, on the dates specified for redemption as provided in Sections 4.3 and 4.4. Amounts on deposit in the Redemption Fund shall be used and withdrawn by the Trustee to redeem Bonds Similarly Secured as provided in Article IV.

Section 6.7 Reserve Fund.

(a) The Reserve Account of the Reserve Fund will be initially funded with a deposit of $[_____] from the proceeds of the Bonds in the amount of the Reserve Account Requirement and the City agrees with the Owners of the Bonds Similarly Secured to accumulate from the deposits outlined in Section 6.3(a) hereof, and when accumulated maintain in the Reserve Account of the Reserve Fund, an amount equal to not less than the Reserve Account Requirement except to the extent such a deficiency is due to the application of Section 6.7(d) hereof. All amounts deposited in the Reserve Account of the Reserve Fund shall be used and withdrawn by the Trustee for the purpose of making transfers to the Principal and Interest Account of the Bond Fund as provided in this Indenture.

(b) The Trustee, if needed, will transfer from the Pledged Revenue Fund to the Additional Interest Reserve Account of the Reserve Fund on March 1 and September 1 of each year, commencing March 1, 2027, to the extent that funds are available after application of the deposit priority in Section 6.3(a) hereof, an amount equal to the Additional Interest in the Additional Interest Reserve Account of the Reserve Fund until the Additional Interest Reserve Requirement has been accumulated in the Additional Interest Reserve Account of the Reserve Fund; *provided*, *however*, that at any time the amount on deposit in the Additional Interest Reserve Account of the Reserve Fund is less than Additional Interest Reserve Requirement, the Trustee shall resume depositing the Additional Interest into the Additional Interest Reserve Account of the Reserve Fund until the Additional Interest Reserve Requirement has accumulated in the Additional Interest Reserve Account of the Reserve Fund.

(c) Whenever a transfer is made from an Account of the Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund, the Trustee shall provide written notice thereof to the City, specifying the amount withdrawn and the source of said funds.

(d) Whenever Bonds Similarly Secured are to be redeemed with the proceeds of Prepayments pursuant to Section 4.4, a proportionate amount in the Reserve Account of the Reserve Fund shall be transferred on the Business Day prior to the redemption date by the Trustee to the Redemption Fund to be applied to the redemption of the Bonds Similarly Secured. The amount so transferred from the Reserve Account of the Reserve Fund shall be equal to an amount representing the difference between (i) the lesser of (A) the Reserve Account Requirement prior to redemption and (B) the amount actually on deposit in the Reserve Account of the Reserve Fund prior to redemption, and (ii) the Reserve Account Requirement after such redemption; *provided, however*, no such transfer from the Reserve Account of the Reserve Fund shall cause the amount on deposit therein to be less than the Reserve Account Requirement to be in effect after such redemption. If after such transfer, and after applying investment earnings on the Redemption Fund toward payment of accrued and unpaid interest to the date of redemption on the Bonds Similarly Secured to be redeemed, there are insufficient funds to pay the principal amount plus accrued and unpaid interest on such Bonds Similarly Secured to the date fixed for redemption of the Bonds Similarly Secured to be redeemed as a result of such Prepayment, the Trustee shall transfer an amount equal to the shortfall, or any additional amounts necessary to permit the Bonds Similarly Secured to be redeemed in minimum principal amounts of $1,000, from the Additional Interest Reserve Account of the Reserve Fund to the Redemption Fund to be applied to the redemption of the Bonds Similarly Secured.

(e) Whenever, on any Interest Payment Date, or on any other date at the written request of a City Representative, the amount in the Reserve Account of the Reserve Fund exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the City Representative of the amount of the excess. Such excess shall be transferred to the Principal and Interest Account of the Bond Fund to be used for the payment of interest on the Bonds Similarly Secured on the next Interest Payment Date in accordance with Section 6.4 hereof, unless within 45 days of such notice to the City Representative, the Trustee receives a City Certificate instructing the Trustee to apply such excess: (i) to pay amounts due under Section 6.8 hereof, (ii) to each of the Subaccounts of the Improvement Area #6 Projects Account of the Project Fund on a pro rata basis, if such application and the expenditure of funds is expected to occur within three years of the date hereof, or (iii) for such other use specified in such City Certificate if the City receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that such alternate use will not adversely affect the exemption from federal income tax of the interest on any Bond Similarly Secured.

(f) Whenever, on any Interest Payment Date, or on any other date at the written request of the City Representative, the amount on deposit in the Additional Interest Reserve Account of the Reserve Fund exceeds the Additional Interest Reserve Requirement, the Trustee shall provide written notice to the City of the amount of the excess (the "*Excess Additional Interest Reserve Amount*"). The Excess Additional Interest Reserve Amount on deposit in the Additional Interest Reserve Account of the Reserve Fund shall be transferred by the Trustee to the Redemption Fund, and shall notify the City of such transfer in writing. In transferring the amounts to be transferred pursuant to this Section, the Trustee may conclusively rely on the Annual Installments as shown on the Improvement Area #6 Assessment Roll in the 2026 Amended and Restated Service and Assessment Plan or an Annual Service Plan Update, unless and until it receives a City Certificate directing that a different amount be used.

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

(h) At the final maturity of the Bonds Similarly Secured, the amount on deposit in the Reserve Account of the Reserve Fund and the Additional Interest Reserve Account of the Reserve Fund shall be transferred to the Principal and Interest Account of the Bond Fund and applied to the payment of the principal of the Bonds Similarly Secured.

(i) If, after a Reserve Fund withdrawal, the amount on deposit in the Reserve Account of the Reserve Fund is less than the Reserve Account Requirement, the Trustee shall transfer from the Pledged Revenue Fund to the Reserve Account of the Reserve Fund the amount of such deficiency, in accordance with Section 6.3.

(j) If the amount held in the Reserve Fund together with the amount held in the Bond Fund and Redemption Fund is sufficient to pay the principal amount and of all Outstanding Bonds Similarly Secured on the next Interest Payment Date, together with the unpaid interest

accrued on such Bonds Similarly Secured as of such Interest Payment Date, the moneys shall be transferred to the Redemption Fund and thereafter used to redeem all Bonds Similarly Secured as of such Interest Payment Date.

Section 6.8 Rebate Fund; Rebate Amount.

(a) There is hereby established a special fund of the City to be designated "City of Kyle, Texas Special Assessment Revenue Bonds, Series 2026 (6 Creeks Public Improvement District Improvement Area #6 Project) Rebate Fund" (the "*Rebate Fund*") to be held by the Trustee in accordance with the terms and provisions of this Indenture. Amounts on deposit in the Rebate Fund shall be used solely for the purpose of paying amounts due the United States Government in accordance with the Code. The Trustee shall transfer from the Pledged Revenue Fund to the credit of the Rebate Fund each amount instructed by City Certificate to be transferred thereto.

(b) In order to assure that the Rebate Amount is paid to the United States rather than to a third party, investments of funds on deposit in the Rebate Fund shall be made in accordance with the Code and the Tax Certificate. The Trustee shall withdraw from the Rebate Fund and pay to the United States the amounts instructed by City Certificate.

(c) The Trustee conclusively shall be deemed to have complied with the provisions of this Section and Section 7.5(h) hereof and shall not be liable or responsible if it follows the written instructions of the City and shall not be required to take any action under this Section and Section 7.5(h) hereof in the absence of written instructions from the City.

(d) If, on the date of each annual calculation, the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the City may direct the Trustee, pursuant to a City Certificate, to transfer the amount in excess of the Rebate Amount to the Principal and Interest Account of the Bond Fund.

Section 6.9 Administrative Fund.

(a) Notwithstanding Section 6.3(a) hereof, the City shall deposit or cause to be deposited to the Administrative Fund the amounts collected each year to pay Annual Collection Costs and Delinquent Collection Costs, other than the Annual Collection Costs and Delinquent Collection Costs deposited into the Project Collection Fund, which amounts shall be deposited in accordance with Section 6.10 hereof. Moneys in the Administrative Fund shall be held by the Trustee separate and apart from the other Funds created and administered hereunder and used as directed by a City Certificate solely for the purposes set forth in the 2026 Amended and Restated Service and Assessment Plan. The Administrative Fund is not a Pledged Fund.

Section 6.10 Project Collection Fund.

While any Bonds Similarly Secured are Outstanding, another taxing unit or an appraisal district, by agreement with the City, may collect Improvement Area #6 Assessment Revenue on the City's behalf. If such taxing unit or appraisal district presents or otherwise tenders to the Trustee such collected Improvement Area #6 Assessment Revenue for deposit on the City's behalf, the Trustee shall accept such Improvement Area #6 Assessment Revenue and deposit the same into the Project Collection Fund. The Trustee shall, as directed by the City pursuant to a City

Certificate, deposit or cause to be deposited (i) all of that portion of the Improvement Area #6 Assessment Revenue deposited into the Project Collection Fund that consists of the Annual Collection Costs and Delinquent Collection Costs to the Administrative Fund and (ii) all of that portion of the Improvement Area #6 Assessment Revenue deposited into the Project Collection Fund that consists of Pledged Revenues into the Pledged Revenue Fund for future allocations as set forth in Section 6.3(a) hereof. The City shall provide such City Certificate on or before February 20, 2027, and every August 20 and February 20 thereafter while the Bonds are Outstanding. The Project Collection Fund is not a Pledged Fund.

Section 6.11 Investment of Funds.

(a) Money in any Fund or Account established pursuant to this Indenture shall be invested by the Trustee only as directed by the City pursuant to a City Certificate filed with the Trustee at least two (2) days in advance of the making of such investment (or as directed below) in time deposits or certificates of deposit secured in the manner required by law for public funds, or be invested in direct obligations of, including obligations the principal and interest on which are unconditionally guaranteed by, the United States of America, in obligations of any agencies or instrumentalities thereof, or in such other investments as are permitted under the Public Funds Investment Act, Texas Government Code, Chapter 2256, as amended, or any successor law, as in effect from time to time; the City Certificate shall direct investment in such deposits and investments (which may include repurchase agreements for such investment with any primary dealer of such agreements) so that the money required to be expended from any Fund will be available at the proper time or times. Notwithstanding the preceding sentence, amounts in the Additional Interest Reserve Account of the Reserve Fund may not be invested above the Yield (as defined in Section 7.5(a) hereof) on the Bonds Similarly Secured, unless and until the City receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that such investment and/or the failure to comply with such yield restriction will not adversely affect the exemption from federal income tax of the interest on any Bond Similarly Secured. Such investments shall be valued each year in terms of current market value as of September 30. For purposes of maximizing investment returns, to the extent permitted by law, money in such Funds may be invested in common investments of the kind described above, or in a common pool of such investments which shall be kept and held at an official depository bank, which shall not be deemed to be or constitute a commingling of such money or funds provided that safekeeping receipts or certificates of participation clearly evidencing the investment or investment pool in which such money is invested and the share thereof purchased with such money or owned by such Fund are held by or on behalf of each such Fund. If necessary, such investments shall be promptly sold in order to make the disbursements required or permitted by this Indenture or to prevent any default.

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

(c) The Trustee and its affiliates may act as sponsor, depository, principal or agent in the acquisition or disposition of any investment. The Trustee shall have no investment discretion and the Trustee's only responsibility for investments shall be to follow the written instructions contained in any City Certificate and to ensure that an investment it is directed to purchase is a permitted investment pursuant to the terms of this Indenture. The Trustee shall not incur any liability for losses arising from any investments made pursuant to this Section. The Trustee shall not be required to determine the suitability or legality of any investments or whether investments comply with Section 6.11(a) above. The parties hereto acknowledge that the Trustee is not providing investment supervision, recommendations, or advice.

(d) Investments in any and all Funds, Accounts and Subaccounts may be commingled in a separate fund or funds for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in or to the credit of particular Funds, Accounts or Subaccounts of amounts received or held by the Trustee hereunder, provided that the Trustee shall at all times account for such investments strictly in accordance with the Funds, Accounts and Subaccounts to which they are credited and otherwise as provided in this Indenture.

(e) The Trustee will furnish the City monthly cash transaction statements which include detail for all investment transactions made by the Trustee hereunder and, unless the Trustee receives a written request, the Trustee is not required to provide brokerage confirmations so long as the Trustee is providing such monthly cash transaction statements.

(f) The Trustee may conclusively rely on any City Certificate and shall not be required to make any investigation in connection therewith.

Section 6.12 Advances from Available Funds.

In the event of a delinquency in the payment of any installment of the Assessment levied upon any property for the payment of the principal portion of an Annual Installment, the City may, but is not obligated to, be the purchaser of the delinquent property upon which any of said Improvement Area #6 Assessments are levied in like manner in which it may become the purchaser of property sold for the nonpayment of general ad valorem property taxes, and in the event the City does so become the purchaser of such property, shall pay and transfer and deposit into the Pledged Revenue Fund the amount of any remaining amount of unpaid Assessment, delinquent Assessment installments and interest thereon. The City may also pay and transfer from available funds and deposit into the Pledged Revenue Fund, but shall not be so obligated, the amount of any such Assessment pending redemption or sale. Any amounts so advanced by the City shall be recoverable upon sale or redemption of the property. The City shall not be obligated to advance available funds to cure any deficiency in the Pledged Revenue Fund, or any other Fund created hereunder, and has determined that it would not obligate itself to advance available funds from other funds of the City to cure any such deficiency.

Section 6.13 Security of Funds.

All Funds, Accounts or Subaccounts heretofore created, to the extent not invested as herein permitted, shall be secured in the manner and to the fullest extent required by law for the security

of public funds, and such Funds, Accounts or Subaccounts shall be used only for the purposes and in the manner permitted or required by this Indenture.

ARTICLE VII
COVENANTS

Section 7.1 Confirmation of Improvement Area #6 Assessments.

The City hereby confirms, covenants, and agrees that the Improvement Area #6 Assessments to be collected from the Improvement Area #6 Assessed Property are as so reflected in the 2026 Amended and Restated Service and Assessment Plan (as it may be updated form time to time) and, in accordance with the Assessment Ordinance, it has levied the Improvement Area #6 Assessments against the respective Improvement Area #6 Assessed Properties from which the Pledged Revenues will be collected and received.

Section 7.2 Collection and Enforcement of Improvement Area #6 Assessments.

(a) For so long as any Bonds Similarly Secured are Outstanding, the City covenants, agrees and warrants that it will take and pursue all actions permissible under Applicable Laws to cause the Improvement Area #6 Assessments to be collected and the liens thereof enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and, to the extent permitted by Applicable Laws, to cause no reduction, abatement or exemption in the Improvement Area #6 Assessments.

(b) The City will determine or cause to be determined, no later than February 15 of each year, whether or not any Annual Installment is delinquent and, if such delinquencies exist, the City will order and cause to be commenced as soon as practicable any and all appropriate and legally permissible actions to obtain such Annual Installment, and any delinquent charges and interest thereon, including diligently prosecuting an action in district court to foreclose the currently delinquent Annual Installment. Notwithstanding the foregoing, the City shall not be required under any circumstances to purchase or make payment for the purchase of the delinquent Assessment or the corresponding Improvement Area #6 Assessed Property. Furthermore, nothing shall obligate the City, the City Attorney, or any appropriate designee to undertake collection or foreclosure actions against delinquent accounts in violation of the applicable state law, court order, or existing contractual provisions between the City and its appropriate collections enforcement designees.

Section 7.3 Against Encumbrances.

(a) Other than the Refunding Bonds, the City shall not create and, to the extent Pledged Revenues are received, shall not suffer to remain, any lien, encumbrance or charge upon the Pledged Revenues, the Pledged Funds, the Trust Estate, other than that specified in Section 9.6 of this Indenture, or upon any other property pledged under this Indenture, except any pledge created for the equal and ratable security of the Bonds Similarly Secured, and other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds Similarly Secured.

(b) So long as Bonds Similarly Secured are Outstanding hereunder, and except as set forth in Section 13.2 hereof, the City shall not issue any bonds, notes or other evidences of

indebtedness secured by any pledge of or other lien or charge on any portion of the Pledged Revenues, the Pledged Funds, the Trust Estate or other property pledged under this Indenture, except that the City may issue Refunding Bonds in accordance with the terms of this Indenture, as provided in Section 13.2 hereof.

Section 7.4 Records, Accounts, Accounting Reports.

The City hereby covenants and agrees that so long as any of the Bonds Similarly Secured or any interest thereon remain Outstanding and unpaid, it will keep and maintain a proper and complete system of records and accounts pertaining to the Improvement Area #6 Assessments. The Trustee and Owners of any Bonds Similarly Secured or any duly authorized agent or agents of such Owners shall have the right at all reasonable times to inspect all such records, accounts, and data relating thereto, upon written request to the City by the Trustee or duly authorized representative, as applicable. The City shall provide the Trustee or duly authorized representative, as applicable, an opportunity to inspect such books and records relating to the Bonds Similarly Secured during the City's regular business hours and on a mutually agreeable date not later than thirty days after the City receives such request.

Section 7.5 Covenants to Maintain Tax-Exempt Status.

(a) Definitions. When used in this Section, the following terms shall have the following meanings:

(b) "*Closing Date*" means the date on which each Series of the Bonds Similarly Secured are first authenticated and delivered to the respective initial purchasers against payment therefor.

(c) *"Code"* means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date.

(d) *"Computation Date"* has the meaning set forth in Section 1.148-1(b) of the Regulations.

(e) *"Gross Proceeds"* means any proceeds as defined in Section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the Regulations, of the Bonds.

(f) *"Investment"* has the meaning set forth in Section 1.148-1(b) of the Regulations.

(g) *"Nonpurpose Investment"* means any investment property, as defined in Section 148(b) of the Code, in which Gross Proceeds of the Bonds are invested and which is not acquired to carry out the governmental purposes of the Bonds.

(h) *"Regulations"* means any proposed, temporary or final Income Tax Regulations issued pursuant to Sections 103 and 141 through 150 of the Code, and 103 of the Internal Revenue Code of 1954, which are applicable to the Bonds. Any reference to any specific

Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

(i) *"Yield"* of (1) any Investment has the meaning set forth in Section 1.148-5 of the Regulations; and (2) of the Bonds has the meaning set forth in Section 1.148-4 of the Regulations.

(j) Not to Cause Interest to Become Taxable. The City shall not use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Bond to become includable in the gross income, as defined in Section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the City receives a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Bond, the City shall comply with each of the specific covenants in this Section.

(k) No Private Use or Private Payments. Except as permitted by Section 141 of the Code and the Regulations and rulings thereunder, the City shall at all times prior to the last Stated Maturity of each Series of the Bonds Similarly Secured:

(l) exclusively own, operate and possess all property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with Gross Proceeds of the Bonds Similarly Secured of such Series, and not use or permit the use of such Gross Proceeds (including all contractual arrangements with terms different than those applicable to the general public) or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, unless such use is solely as a member of the general public; and

(m) not directly or indirectly impose or accept any charge or other payment by any person or entity who is treated as using Gross Proceeds of the Bonds Similarly Secured of such Series or any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds, other than taxes of general application within the City or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

(n) No Private Loan.

(i) Except to the extent permitted by Section 141 of the Code and the Regulations and rulings thereunder, the City shall not use Gross Proceeds of any Bonds Similarly Secured to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be "loaned" to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax

purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(ii) The City covenants and agrees that the levied Improvement Area #6 Assessments will meet the requirements of the "tax assessment loan exception" within the meaning of Section 1.141-5(d) of the Regulations on the date that each Series of the Bonds Similarly Secured are delivered and will ensure that the Improvement Area #6 Assessments continue to meet such requirements for so long as Bonds Similarly Secured are outstanding hereunder.

(o) Not to Invest at Higher Yield. Except to the extent permitted by Section 148 of the Code and the Regulations and rulings thereunder, the City shall not at any time prior to the final Stated Maturity of any Series of the Bonds Similarly Secured directly or indirectly invest Gross Proceeds in any Investment (or use Gross Proceeds to replace money so invested) if, as a result of such investment, the Yield from the Closing Date of all Investments acquired with Gross Proceeds (or with money replaced thereby), whether then held or previously disposed of, exceeds the Yield of such Series of the Bonds Similarly Secured.

(p) Not Federally Guaranteed. Except to the extent permitted by Section 149(b) of the Code and the Regulations and rulings thereunder, the City shall not take or omit to take any action which would cause the Bonds Similarly Secured to be federally guaranteed within the meaning of Section 149(b) of the Code and the Regulations and rulings thereunder.

(q) Information Report. The City shall timely file the information required by Section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe with respect to each Series of the Bonds Similarly Secured.

(r) Rebate of Arbitrage Profits. Except to the extent otherwise provided in Section 148(f) of the Code and the Regulations and rulings thereunder:

(s) The City shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last outstanding Bond Similarly Secured is discharged. However, to the extent permitted by law, the City may commingle Gross Proceeds of the Bonds Similarly Secured with other money of the City, provided that the City separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(t) Not less frequently than each Computation Date for the Bonds Similarly Secured, the City shall calculate the Rebate Amount for the respective Series of Bonds Similarly Secured in accordance with rules set forth in Section 148(f) of the Code and the Regulations and rulings thereunder. The City shall maintain such calculations with its official transcript of

proceedings relating to the issuance of each Series of the Bonds Similarly Secured until six years after the final Computation Date.

(u) As additional consideration for the purchase of the Bonds Similarly Secured by the Purchasers and the loan of the money represented thereby and in order to induce such purchase by measures designed to insure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the City shall, pursuant to a City Certificate, direct the Trustee to transfer to the Rebate Fund from the funds or subaccounts designated in such City Certificate and direct the Trustee to pay to the United States from the Rebate Fund the amount that when added to the future value of previous rebate payments made for any Series of the Bonds Similarly Secured equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder.

(v) The City shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (ii) and (iii), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(w) Not to Divert Arbitrage Profits. Except to the extent permitted by Section 148 of the Code and the Regulations and rulings thereunder, the City shall not, at any time prior to the earlier of the Stated Maturity or final payment of the Bonds Similarly Secured, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection (h) of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Bonds Similarly Secured not been relevant to either party.

(x) Elections. The City hereby directs and authorizes the Mayor, Mayor Pro Tem, City Manager, Assistant City Manager, City Secretary or Assistant City Secretary, individually or jointly, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with each Series of the Bonds Similarly Secured, in the Tax Certificate or similar or other appropriate certificate, form or document.

ARTICLE VIII
LIABILITY OF CITY

Neither the full faith and credit nor the general taxing power of the City is pledged to the payment of the Bonds Similarly Secured, and except for the Trust Estate, no City taxes, fee or revenues from any source are pledged to the payment of, or available to pay any portion of, the

Bonds Similarly Secured or any other obligations relating to the District. The City shall never be liable for any obligations relating to the Bonds Similarly Secured or other obligations relating to the District, other than as specifically provided for in this Indenture.

The City shall not incur any responsibility in respect of the Bonds Similarly Secured or this Indenture other than in connection with the duties or obligations explicitly herein or in the Bonds Similarly Secured assigned to or imposed upon it. The City shall not be liable in connection with the performance of its duties hereunder, except for its own willful default or act of bad faith. The City shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions covenants or agreements of the Trustee herein or of any of the documents executed by the Trustee in connection with the Bonds Similarly Secured, or as to the existence of an Event of Default thereunder.

In the absence of bad faith, the City may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the City and conforming to the requirements of this Indenture. The City shall not be liable for any error of judgment made in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts.

No provision of this Indenture, the Bonds Similarly Secured, the Assessment Ordinance, or any agreement, document, instrument, or certificate executed, delivered or approved in connection with the issuance, sale, delivery, or administration of the Bonds Similarly Secured (collectively, the "*Bond Documents*"), shall require the City to expend or risk its own general funds or otherwise incur any financial liability (other than with respect to the Trust Estate and the Annual Collection Costs) in the performance of any of its obligations hereunder, or in the exercise of any of its rights or powers, if in the judgment of the City there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it.

Neither the Owners nor any other Person shall have any claim against the City or any of its officers, officials, agents, or employees for damages suffered as a result of the City's failure to perform in any respect any covenant, undertaking, or obligation under any Bond Documents or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, except to the extent that any such claim relates to an obligation, undertaking, representation, or covenant of the City, in accordance with the Bond Documents and the PID Act. Any such claim shall be payable only from the Trust Estate, the funds available for such payment in any of the Pledged Funds, if any, or the amounts collected to pay Annual Collection Costs on deposit in the Administrative Fund. Nothing contained in any of the Bond Documents shall be construed to preclude any action or proceeding in any court or before any governmental body, agency, or instrumentality against the City or any of its officers, officials, agents, or employees to enforce the provisions of any of the Bond Documents or to enforce all rights of the Owners of the Bonds Similarly Secured by mandamus or other proceeding at law or in equity.

The City may rely on and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The City may consult with counsel with regard to legal questions, and the opinion

of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Indenture the City shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of willful misconduct on the part of the City, be deemed to be conclusively proved and established by a certificate of the Trustee, an Independent Financial Consultant, an independent inspector or the City Manager or the Assistant City Manager or other person designated by the City Council to so act on behalf of the City, and such certificate shall be full warrant to the City for any action taken or suffered under the provisions of this Indenture upon the faith thereof, but in its discretion the City may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

In order to perform its duties and obligations hereunder, the City may employ such persons or entities as it deems necessary or advisable. The City shall not be liable for any of the acts or omissions of such persons or entities employed by it in good faith hereunder, and shall be entitled to rely, and shall be fully protected in doing so, upon the opinions, calculations, determinations, and directions of such persons or entities.

ARTICLE IX
THE TRUSTEE

Section 9.1 Trustee as Registrar and Paying Agent.

The Trustee is hereby designated and agrees to act as Registrar and Paying Agent for and in respect to the Bonds Similarly Secured. The Trustee hereby accepts and agrees to execute the respective trusts imposed upon it by this Indenture, but only upon the express terms and conditions, and subject to the provisions of this Indenture to all of which the parties hereto and the Owners of the Bonds Similarly Secured agree. No implied covenants or obligations shall be read into this Indenture against the Trustee.

Section 9.2 Trustee Entitled to Indemnity.

The Trustee shall be under no obligation to institute any suit, or to undertake any proceeding under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays, and counsel fees and other reasonable disbursements, and against all liability except as a consequence of its own negligence or willful misconduct; *provided*, *however*, that absent an Event of Default, the Trustee shall not request or require indemnification as a condition to making any deposits, payments or transfers when required hereunder, or to delivering any notice when required hereunder. Nevertheless, the Trustee may begin suit, or appear in and defend suit, or do anything else in its sole and exclusive judgment proper to be done by it as the Trustee, without indemnity, and in such case the Trustee may make transfers from the Pledged Revenue Fund or the Administrative Fund to pay all costs, fees, and expenses, outlays, and counsel fees and other reasonable disbursements properly incurred in

connection therewith and shall be entitled to a preference therefor over any Bonds Similarly Secured Outstanding hereunder.

Section 9.3 Responsibilities of the Trustee.

(a) The recitals contained in this Indenture and in the Bonds Similarly Secured shall be taken as the statements of the City and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or the Bonds Similarly Secured or with respect to the security afforded by this Indenture, and the Trustee shall incur no liability with respect thereto. Except as otherwise expressly provided in this Indenture, the Trustee shall have no responsibility or duty with respect to: (i) the issuance of Bonds Similarly Secured for value; (ii) the application of the proceeds thereof, except to the extent that such proceeds are received by it in its capacity as Trustee; (iii) the application of any moneys paid to the City or others in accordance with this Indenture, except as to the application of any moneys paid to it in its capacity as Trustee; (iv) any calculation of arbitrage or rebate under the Code; (v) any loss suffered in connection with any investment of funds in accordance with this Indenture; or (vi) to undertake any other action unless specifically authorized pursuant to a written direction by the City or pursuant to this Indenture.

(b) The duties and obligations of the Trustee shall be determined by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture. The Trustee will, prior to any Event of Default and after curing of any Event of Default, perform such duties and only such duties as are specifically set forth herein. The Trustee will, during the existence of an Event of Default, exercise such rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Indenture, except for its own negligence or willful misconduct. In no event shall the Trustee be liable for incidental, indirect, special or consequential damages in connection with or arising from this Indenture for the existence, furnishing or use of the Improvement Area #6 Projects.

(c) The Trustee, before the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default occurred and continues, the Trustee shall exercise such rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs in exercising any rights or remedies or performing any of its duties hereunder.

(d) The Trustee shall not be responsible for any recital herein (except with respect to the authentication certificate of the Trustee endorsed on the Bonds Similarly Secured) or for the recording, filing, or refiling of this Indenture in connection therewith, or for the validity of the execution by the City of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency or security of the Bonds Similarly Secured.

(e) The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Indenture or of the Bonds Similarly Secured. The Trustee shall not be accountable for the use or application of any Bonds Similarly Secured or the proceeds thereof or of any money paid to or upon the order of the City under any provision of this Indenture.

(f) The Trustee shall not be liable for any error of judgment made in good faith by any one of its officers, unless it is established that the Trustee was negligent in ascertaining the pertinent facts.

(g) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of at least a Quarter in Interest of the aggregate outstanding principal of the Bonds Similarly Secured relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(h) The Trustee shall not be required to take notice, and shall not be deemed to have notice, of any default or Event of Default unless the Trustee is notified specifically of the default or Event of Default in a written instrument or document delivered to it by the City or by an Owner of the Bonds Similarly Secured. In the absence of delivery of a notice satisfying those requirements, the Trustee may assume conclusively that there is no Event of Default, except as noted above, unless Trustee has actual knowledge of an Event of Default.

(i) Before taking any action under this Indenture (other than making any deposits, payments or transfers prior to an Event of Default when required hereunder), the Trustee may require that a satisfactory indemnity be furnished to it for the payment or reimbursement of all costs and expenses (including, without limitation, attorney's fees and expenses) to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which it adjudicated to have resulted from its negligence or willful misconduct.

(j) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and rights to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the discharge of this Indenture, and final payment of the Bonds Similarly Secured.

(k) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, attorneys, or receivers, and the Trustee shall be entitled to rely and act upon the opinion or advice of its own counsel, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys, and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of its own counsel.

Section 9.4 Property Held in Trust.

All moneys and securities held by the Trustee at any time pursuant to the terms of this Indenture shall be held by the Trustee in trust for the purposes and under the terms and conditions of this Indenture.

Section 9.5 Trustee Protected in Relying on Certain Documents.

The Trustee may conclusively rely upon any order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond, or other document provided to the Trustee in accordance with the terms of this Indenture that it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or Person or to have been prepared and furnished pursuant to any of the provisions of this Indenture, the Financing Agreement, and the Development Agreement, or upon the written opinion of any counsel, architect, engineer, insurance consultant, management consultant, or accountant believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry into and shall not be deemed to have knowledge of any statements contained or matters referred to in any such instrument. The Trustee may consult with counsel, who may or may not be Bond Counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted to be taken by it in good faith and in accordance therewith. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request, or giving such authority or consent to the Owner of any Bond Similarly Secured, shall be conclusive and binding upon all future owners of the same Bond Similarly Secured and upon Bonds Similarly Secured issued in exchange therefor and upon transfer or in place thereof.

Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter may be deemed to be conclusively proved and established by a City Certificate, unless other evidence in respect thereof be hereby specifically prescribed. Such City Certificate shall be full warrant for any action taken or suffered in good faith under the provisions hereof, but the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice, or other direction required or permitted to be furnished pursuant to any provision hereof by the City to the Trustee shall be sufficiently executed if executed in the name of the City by the City Representative.

The Trustee shall not be under any obligation to see to the recording or filing of this Indenture, or otherwise to the giving to any Person of notice of the provisions hereof except as expressly required in Section 9.13 herein.

Section 9.6 Compensation.

Unless otherwise provided by contract with the Trustee, the Trustee shall transfer from the Administrative Fund, upon written direction of the City, compensation for all services rendered by it hereunder, including its services as Registrar and Paying Agent, together with all its reasonable expenses, charges, and other disbursements and those of its counsel, agents and employees,

incurred in and about the administration and execution of the trusts hereby created and the exercise of its powers and the performance of its duties hereunder, upon delivery of an invoice therefor to the City, and the Trustee shall have a lien therefor on any and all funds at any time held by it hereunder (except the Rebate Fund) prior to any Bonds Similarly Secured Outstanding. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if in the judgment of the Trustee there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it. If the City fails to make any payment required by this Section, the Trustee may make such payment from any moneys in the Administrative Fund and shall have a first lien with right of payment before payment on account of principal of or interest on any Bond Similarly Secured, upon all moneys in the Administrative Fund, and to the extent moneys in the Administrative Fund are insufficient, then from any moneys in its possession (except the Rebate Fund) under any provisions hereof for the foregoing reasonable advances, fees, costs, and expenses incurred. The right of the Trustee to fees, expenses, and indemnification shall survive the release, discharge, and satisfaction of the Indenture.

Section 9.7 Permitted Acts.

The Trustee and its directors, officers, employees, or agents may become the owner of or may in good faith buy, sell, own, hold and deal in Bonds Similarly Secured and may join in any action that any Owner of Bonds Similarly Secured may be entitled to take as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the City or any committee formed to protect the rights of holders of Bonds Similarly Secured or to effect or aid in any reorganization growing out of the enforcement of the Bonds Similarly Secured or this Indenture, whether or not such committee shall represent the holders of a majority in aggregate outstanding principal amount of the Bonds Similarly Secured. The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

Section 9.8 Resignation of Trustee.

The Trustee may at any time resign and be discharged of its duties and obligations hereunder by giving not fewer than 30 days' written notice, specifying the date when such resignation shall take effect, to the City and each Owner of any Outstanding Bond Similarly Secured. Such resignation shall take effect upon the appointment of a successor as provided in Section 9.10 and the acceptance of such appointment by such successor. Notwithstanding the foregoing, if, after sixty (60) days following receipt of the notice, the City has not appointed a successor Trustee, the Trustee may apply to a court of competent jurisdiction to appoint a successor Trustee, at no expense to the City, and such resignation shall take effect upon the court's appointment of a successor Trustee.

Section 9.9 Removal of Trustee.

The Trustee may be removed at any time by the Owners of a Quarter in Interest of the Bonds Similarly Secured by an instrument or concurrent instruments in writing signed and

acknowledged by such Owners or by their attorneys-in-fact, duly authorized and delivered to the City. Copies of each such instrument shall be delivered by the City to the Trustee and any successor thereof. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Owners of a Quarter in Interest of the aggregate outstanding principal of the Bonds Similarly Secured.

Section 9.10 Successor Trustee.

If the Trustee resigns, is removed, is dissolved, or becomes incapable of acting, or is adjudged a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Trustee or of its property is appointed, or if any public officer takes charge or control of the Trustee or of its property or affairs, the position of the Trustee hereunder shall thereupon become vacant.

If the position of Trustee becomes vacant for any of the foregoing reasons or for any other reason, a successor Trustee may be appointed after any such vacancy occurs by the Owners of a Quarter in Interest of the Bonds Similarly Secured by an instrument or concurrent instruments in writing signed and acknowledged by such Owners or their attorneys-in-fact, duly authorized and delivered to such successor Trustee, with notification thereof being given to the predecessor Trustee and the City.

Until such successor Trustee shall have been appointed by the Owners of a Quarter in Interest of the Bonds Similarly Secured, the City shall forthwith appoint a Trustee to act hereunder. Copies of any instrument of the City providing for any such appointment shall be delivered by the City to the Trustee so appointed. The City shall mail notice of any such appointment to each Owner of any Outstanding Bonds Similarly Secured within 30 days after such appointment. Any appointment of a successor Trustee made by the City immediately and without further act shall be superseded and revoked by an appointment subsequently made by the Owners of Bonds Similarly Secured.

If in a proper case no appointment of a successor Trustee is made within 45 days after the giving by any Trustee of any notice of resignation in accordance with Section 9.8 herein or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Owner of Bonds Similarly Secured may apply to any court of competent jurisdiction for the appointment of such a successor, and the court may thereupon, after such notice, if any, as the court may deem proper, appoint such successor and the City shall be responsible for the costs of such appointment process. Any duties and obligations of such predecessor Trustee shall thereafter cease and terminate, and the payment of the fees and expenses owed to the predecessor Trustee shall be paid in full.

Any successor Trustee appointed under the provisions of this Section shall be a commercial bank or trust company or national banking association (i) having a capital and surplus and undivided profits aggregating at least $50,000,000, if there be such a commercial bank or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms, and (ii) authorized by law to perform all the duties of the Trustee required by this Indenture.

Each successor Trustee shall mail, in accordance with the provisions of the Bonds Similarly Secured, notice of its appointment to any Rating Agency which, at the time of such appointment, is providing a rating on the Bonds Similarly Secured and each of the Owners of the Bonds Similarly Secured.

Section 9.11 Transfer of Rights and Property to Successor Trustee.

Any successor Trustee appointed under the provisions of Section 9.10 shall execute, acknowledge, and deliver to its predecessor and the City an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers, duties, obligations, and trusts of its predecessor hereunder, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request of the City or of such successor , execute, acknowledge, and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the rights, immunities, powers, and trusts of such Trustee and all the right, title, and interest of such Trustee in and to the Trust Estate, and shall pay over, assign, and deliver to such successor any moneys or other properties subject to the trusts and conditions herein set forth. Should any deed, conveyance, or instrument in writing from the City be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, estates, properties, rights, powers, duties, or obligations, any and all such deeds, conveyances, and instruments in writing, on request and so far as may be authorized by law, shall be executed, acknowledged, and delivered by the City.

Section 9.12 Merger, Conversion or Consolidation of Trustee.

Any corporation or association into which the Trustee may be merged or with which it may be consolidated or any corporation or association resulting from any merger, conversion or consolidation to which it shall be a party or any corporation or association to which the Trustee may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Trustee hereunder, without any further act, deed or conveyance, *provided* that such corporation or association shall be a commercial bank or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 9.10, or a trust company that is a wholly-owned subsidiary of any of the foregoing.

Section 9.13 Security Interest in Trust Estate.

Chapter 1208, Texas Government Code, applies to the issuance of the Bonds Similarly Secured and the pledge of the Trust Estate provided for herein, and such pledge is, under current law, valid, effective and perfected. The City shall cause to be filed all appropriate initial financing statements, if any, to ensure that the Trustee (for the benefit of the Owners of the Bonds Similarly Secured) is granted a valid and perfected first priority lien on the entire Trust Estate. Nothing herein shall obligate the Trustee to file any initial financing statements. Upon the City's timely delivery of a copy of such filed initial financing statement, if any, to the Trustee, the Trustee shall file continuation statements of such initial financing statement(s) in the same jurisdictions as the initial financing statement(s) previously provided to the Trustee. Unless the Trustee is otherwise

notified in writing by the City, the Trustee may rely upon the initial financing statements in filing any continuation statements hereunder.

Section 9.14 Offering Documentation.

The Trustee shall have no responsibility with respect to any information, statement, or recital in any official statement, offering memorandum, or any other disclosure material prepared or distributed with respect to the Bonds Similarly Secured and shall have no responsibility for compliance with any State or federal securities laws in connection with the Bonds Similarly Secured.

Section 9.15 Expenditure of Funds and Risk.

None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of its rights or powers if the Trustee shall have reasonable grounds for believing that the repayment of such funds or indemnity against such risk or liability is not assured.

Section 9.16 Environmental Hazards.

The Trustee may inform any Holder of environmental hazards that the Trustee has reason to believe exist, and the Trustee has the right to take no further action and in such event, no fiduciary duty exists which imposes any obligation for further action with respect to the Trust Estate or any portion thereof if the Trustee, in its individual capacity, determines that any such action would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not been adequately indemnified.

The Trustee shall not be responsible or liable for the environmental condition related to the improvements to any real property or for diminution in value of the same, or for any claims by or on behalf of the owners thereof as the result of any contamination by a hazardous substance, hazardous material, pollutant, or contaminant. The Trustee assumes no duty or obligation to assess the environmental condition of any improvements or with respect to compliance thereof under State or federal laws pertaining to the transport, storage, treatment, or disposal of hazardous substances, hazardous materials, pollutants, or contaminants or regulations, permits, or licenses issued under such laws.

Section 9.17 Accounts, Periodic Reports and Certificates.

The Trustee shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Funds and Accounts established by this Indenture and which shall at all times be subject to inspection by the City, and the Owner or Owners of not less than 10% in principal amount of any Bonds Similarly Secured then Outstanding or their representatives duly authorized in writing.

Section 9.18 Construction of Indenture.

The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Owners of the Bonds Similarly Secured.

ARTICLE X
MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 10.1 Amendments Permitted.

This Indenture and the rights and obligations of the City and of the Owners of the Bonds Similarly Secured may be modified or amended at any time by a Supplemental Indenture, except as provided below, pursuant to the affirmative vote at a meeting of Owners of the Bonds Similarly Secured, or with the written consent without a meeting, of the Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds Similarly Secured then Outstanding. No such modification or amendment shall (i) extend the maturity of any Bond Similarly Secured or reduce the principal of or interest rate thereon, or otherwise alter or impair the obligation of the City to pay the principal of, and the interest and any premium on, any Bond Similarly Secured, without the express consent of the Owner of such Bond Similarly Secured, (ii) permit the creation by the City of any pledge or lien upon the Trust Estate superior to the pledge and lien created for the benefit of the Bonds Similarly Secured, (iii) except as otherwise permitted by this Indenture, permit the creation by the City of any pledge or lien upon the Trust Estate on a parity with the pledge and lien created for the benefit of the Bonds Similarly Secured, or (iv) reduce the percentage of Owners of Bonds Similarly Secured required for the amendment hereof. Any such amendment may not modify any of the rights or obligations of the Trustee without its written consent.

This Indenture and the rights and obligations of the City and of the Owners may also be modified or amended at any time by a Supplemental Indenture, without the consent of any Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the City in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon the City;

(ii) to make modifications not adversely affecting any Outstanding Bonds Similarly Secured in any material respect;

(iii) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in regard to questions arising under this Indenture, as the City may deem necessary or desirable and not inconsistent with this Indenture, and that shall not adversely affect the rights of the Owners of the Bonds Similarly Secured in any material respect;

(iv) to authorize a Series of Refunding Bonds in accordance with the provisions of this Indenture, as set forth in Section 13.2 herein; and

(v) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Bonds Similarly Secured.

Any modification or amendment made pursuant to this Section 10.1 shall not be subject to the notice procedure specified in Section 10.3 below. Notwithstanding the above, no Supplemental Indenture under subsection (i), (ii), (iii) or (v) above shall be effective unless the City first delivers to the Trustee an opinion of Bond Counsel to the effect that such amendment will not adversely affect the: (i) interests of the Owners in any material respect, and (ii) exclusion of interest on any Bond Similarly Secured from gross income for purposes of federal income taxation.

Section 10.2 Owners' Meetings.

The City may at any time call a meeting of the Owners of the Bonds Similarly Secured. In such event the City is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof, and to fix and adopt rules and regulations for the conduct of said meeting.

Section 10.3 Procedure for Amendment with Written Consent of Owners.

The City and the Trustee may at any time adopt a Supplemental Indenture amending the provisions of the Bonds Similarly Secured or of this Indenture, to the extent that such amendment is permitted by Section 10.1 herein, to take effect when and as provided in this Section. A copy of such Supplemental Indenture, together with a request to Owners for their consent thereto, shall be mailed by first class mail, by the Trustee to each Owner of Bonds Similarly Secured from whom consent is required under this Indenture, but failure to mail copies of such Supplemental Indenture and request shall not affect the validity of the Supplemental Indenture when assented to as in this Section provided.

Such Supplemental Indenture shall not become effective unless there shall be filed with the Trustee the written consents of the Owners as required by this Indenture and a notice shall have been mailed as hereinafter in this Section provided. Each such consent shall be effective only if accompanied by proof of ownership of the Bonds Similarly Secured for which such consent is given, which proof shall be such as is permitted by Section 11.6 herein. Any such consent shall be binding upon the Owner of the Bonds Similarly Secured giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof), unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for has been mailed.

After the Owners of the required percentage of Bonds Similarly Secured have filed their consents to the Supplemental Indenture, the City shall mail a notice to the Owners in the manner hereinbefore provided in this Section for the mailing of the Supplemental Indenture, stating in substance that the Supplemental Indenture has been consented to by the Owners of the required percentage of Bonds Similarly Secured and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of the Supplemental Indenture or consents thereto). Proof of the mailing of such notice shall be filed with the Trustee. A record, consisting of the papers required by this Section 10.3 to be filed with the Trustee, shall be proof of the matters

therein stated until the contrary is proved. The Supplemental Indenture shall become effective upon the filing with the Trustee of the proof of mailing of such notice, and the Supplemental Indenture shall be deemed conclusively binding (except as otherwise hereinabove specifically provided in this Article) upon the City and the Owners of all Bonds Similarly Secured at the expiration of forty-five (45) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such forty-five (45) day period; *provided*, *however*, that the Trustee during such forty-five (45) day period and any such further period during which any such action or proceeding may be pending shall be entitled in its sole discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture as it may deem expedient and the Trustee shall have no liability with respect to any action taken, or any instance of inaction, except as a consequence of its own negligence or willful misconduct.

Section 10.4 Effect of Supplemental Indenture.

From and after the time any Supplemental Indenture becomes effective pursuant to this Article X, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties, and obligations under this Indenture of the City, the Trustee and all Owners of Bonds Similarly Secured Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.5 Endorsement or Replacement of Bonds Similarly Secured Issued After Amendments.

The City may determine that Bonds Similarly Secured issued and delivered after the effective date of any action taken as provided in this Article X shall bear a notation, by endorsement or otherwise, in form approved by the City, as to such action. In that case, upon demand of the Owner of any Bond Similarly Secured Outstanding at such effective date and presentation of his Bond Similarly Secured for that purpose at the designated office of the Trustee or at such other office as the City may select and designate for that purpose, a suitable notation shall be made on such Bond Similarly Secured. The City may determine that new Bonds Similarly Secured, so modified as in the opinion of the City is necessary to conform to such Owners' action, shall be prepared, executed, and delivered. In that case, upon demand of the Owner of any Bonds Similarly Secured then Outstanding, such new Bonds Similarly Secured shall be exchanged at the designated office of the Trustee without cost to any Owner, for Bonds Similarly Secured then Outstanding, upon surrender of such Bonds Similarly Secured.

Section 10.6 Amendatory Endorsement of Bonds Similarly Secured.

The provisions of this Article X shall not prevent any Owner from accepting any amendment as to the particular Bonds Similarly Secured held by such Owner, provided that due notation thereof is made on such Bonds Similarly Secured.

Section 10.7 Waiver of Default.

Subject to the second and third sentences of Section 10.1, with the written consent of the Owners of more than fifty percent (50%) in aggregate principal amount of the Bonds Similarly Secured then Outstanding, the Owners may waive compliance by the City with certain past defaults under the Indenture and their consequences. Any such consent shall be conclusive and binding upon the Owners and upon all future Owners. For the avoidance of doubt, any waiver given pursuant to this Section shall be subject to Section 11.5 below.

Section 10.8 Execution of Supplemental Indenture.

In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an opinion of Bond Counsel addressed and delivered to the Trustee and the City stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties and immunities under this Indenture or otherwise.

No such amendment shall modify any of the rights or obligations of the Trustee without its written consent. In executing or accepting any Supplemental Indenture, the Trustee shall be fully protected in relying upon an opinion of nationally recognized bond counsel engaged by the Trustee and addressed and delivered to the Trustee stating that (a) the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture, (b) the execution and delivery of will not adversely affect the exclusion from federal gross income of the interest on the Bonds Similarly Secured, and (c) such Supplemental Indenture will, upon the execution and delivery thereof, to be a valid and binding obligation of the City.

ARTICLE XI
DEFAULT AND REMEDIES

Section 11.1 Events of Default.

Each of the following occurrences or events shall be and is hereby declared to be an "Event of Default," to wit:

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

(ii) The failure of the City to enforce the collection of the Improvement Area #6 Assessments including the prosecution of foreclosure proceedings;

(iii) The failure to make payment of the principal of or interest on any of the Bonds Similarly Secured when the same becomes due and payable and such failure is not remedied within thirty (30) days; provided, however, that the payments are to be made only from Pledged Revenues or other funds currently available in the Pledged Funds and available to the City to make the payments; and

(iv) Default in the performance or observance of any other covenant, agreement or obligation of the City under this Indenture and the continuation thereof for a period of ninety (90) days after written notice to the City by the Trustee, or by the Owners of a Quarter in Interest of the Bonds Similarly Secured with a copy to the Trustee, specifying such default by the Owners of a Quarter in Interest of the Bonds Similarly Secured requesting that the failure be remedied.

Section 11.2 Immediate Remedies for Default.

(a) Subject to Article VIII, upon the happening and continuance of any one or more of the Events of Default described in Section 11.1, the Trustee may, and at the written direction of the Owners of a Quarter in Interest of the Bonds Similarly Secured and its receipt of indemnity satisfactory to it shall, proceed against the City for the purpose of protecting and enforcing the rights of the Owners under this Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by this Indenture or by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained herein, or injunction; *provided, however*, that any action for money damages against the City shall be limited in recovery to the assets of the Trust Estate, including the Pledged Revenues. The Trustee retains the right to obtain the advice of counsel in its exercise of remedies for default.

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

(c) If the assets of the Trust Estate are sufficient to pay all amounts due with respect to all Outstanding Bonds Similarly Secured, in the selection of Trust Estate assets to be used in the payment of Bonds Similarly Secured due under this Article, the City shall determine, in its absolute discretion, and shall instruct the Trustee by City Certificate, which Trust Estate assets shall be applied to such payment and shall not be liable to any Owner or other Person by reason of such selection and application. In the event that the City shall fail to deliver to the Trustee such City Certificate, the Trustee shall select and liquidate or sell Trust Estate assets as provided in the following paragraph, and shall not be liable to any Owner, or other Person, or the City by reason of such selection, liquidation or sale. The Trustee shall have no liability for its selection of Trust Estate assets to liquidate or sell.

(d) Whenever moneys are to be applied pursuant to this Article XI, irrespective of and whether other remedies authorized under this Indenture shall have been pursued in whole or in part, the Trustee may cause any or all of the assets of the Trust Estate, including Investment Securities, to be sold. The Trustee may so sell the assets of the Trust Estate and all right, title, interest, claim and demand thereto and the right of redemption thereof, in one or more parts, at any such place or places, and at such time or times and upon such notice and terms as the Trustee may deem appropriate and as may be required by law and apply the proceeds thereof in accordance with the provisions of this Section. Upon such sale, the Trustee may make and deliver to the purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against the City, and all other Persons claiming such properties. No purchaser at any sale shall be bound to see to the application of the purchase money proceeds thereof or to inquire as to the authorization, necessity, expediency, or regularity

of any such sale. Nevertheless, if so requested by the Trustee, the City shall ratify and confirm any sale or sales by executing and delivering to the Trustee or to such purchaser or purchasers all such instruments as may be necessary or, in the judgment of the Trustee, proper for the purpose which may be designated in such request. The Trustee shall have no liability for its selection of Trust Estate assets to liquidate or sell.

Section 11.3 Restriction on Owner's Action.

(a) No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust thereof or any other remedy hereunder, unless (i) a default has occurred and is continuing of which the Trustee has been notified in writing, (ii) such default has become an Event of Default and the Owners of a Quarter in Interest of the Bonds Similarly Secured have made written request to the Trustee and offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (iii) the Owners have furnished to the Trustee indemnity as provided in Section 9.2 herein, (iv) the Trustee has for sixty (60) days after such notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name, (v) no written direction inconsistent with such written request has been given to the Trustee during such sixty (60) day period by the Owners of a majority of the aggregate principal amount of the Bonds Similarly Secured then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee in writing; however, no one or more Owners of the Bonds Similarly Secured shall have any right in any manner whatsoever to affect, disturb, or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted and maintained in the manner provided herein and for the equal benefit of the Owners of all Bonds Similarly Secured then Outstanding. The notification, request and furnishing of indemnity set forth above shall, at the option of the Trustee, as advised by counsel, be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture or for any other remedy hereunder.

(b) Subject to Article VIII, nothing in this Indenture shall affect or impair the right of any Owner to enforce payment of any Bond Similarly Secured at and after the maturity thereof, or on the date fixed for redemption or the obligation of the City to pay each Bond Similarly Secured issued hereunder to the respective Owners thereof at the time and place, from the source and in the manner expressed herein and in the Bonds Similarly Secured.

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

Section 11.4 Application of Revenues and Other Moneys After Default.

(a) All moneys, securities, funds and Pledged Revenues or other assets of the Trust Estate and the income therefrom received by the Trustee pursuant to any right given or action

taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such amounts, the expenses (including its counsel fees, costs, and expenses), liabilities, and advances incurred or made by the Trustee and the fees of the Trustee in carrying out this Indenture, during the continuance of an Event of Default, notwithstanding Section 11.2 hereof, shall be applied by the Trustee, on behalf of the City, to the payment of interest and principal or Redemption Price then due on Bonds Similarly Secured, as follows:

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

Within ten (10) days of receipt of such good and available funds, the Trustee may fix a record and payment date for any payment to be made to Owners pursuant to this Section 11.4.

(b) In the event funds are not adequate to cure any of the Events of Default described in Section 11.1, the available funds shall be allocated to the Bonds Similarly Secured that are Outstanding in proportion to the quantity of Bonds Similarly Secured that are currently due and in default under the terms of this Indenture.

(c) The restoration of the City to its prior position after any and all defaults have been cured, as provided in Section 11.3, shall not extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

Section 11.5 Effect of Waiver.

No delay or omission of the Trustee, or any Owner, to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee or the Owners, respectively, may be exercised from time to time and as often as may be deemed expedient.

The Trustee, if previously directed in writing by Owners of a Quarter in Interest of the Bonds Similarly Secured, shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest, if any, on Bonds Similarly Secured.

Section 11.6 Evidence of Ownership of Bonds Similarly Secured.

(a) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners of Bonds Similarly Secured may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys duly appointed in writing. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, or the holding by any Person of the Bonds Similarly Secured shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner:

(i) The fact and date of the execution of such instruments by any Owner of Bonds Similarly Secured or the duly appointed attorney authorized to act on behalf of such Owner may be provided by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate, or affidavit shall also constitute sufficient proof of his authority.

(ii) The ownership of Bonds Similarly Secured and the amount, numbers and other identification and date of holding the same shall be proved by the Register.

(b) Except as otherwise provided in this Indenture with respect to revocation of a consent, any request or consent by an Owner of Bonds Similarly Secured shall bind all future Owners of the same Bonds Similarly Secured in respect of anything done or suffered to be done by the City or the Trustee in accordance therewith.

Section 11.7 No Acceleration.

In the event of the occurrence of an Event of Default under Section 11.1 hereof, the right of acceleration of any Stated Maturity is not granted as a remedy hereunder and the right of acceleration under this Indenture is expressly denied.

Section 11.8 Mailing of Notice.

Any provision in this Article for the mailing of a notice or other document to Owners shall be fully complied with if it is mailed, first class postage prepaid, only to each Owner at the address appearing upon the Register.

Section 11.9 Exclusion of Bonds Similarly Secured.

Bonds Similarly Secured owned or held by or for the account of the City shall be promptly delivered to the Trustee and cancelled. Such Bonds Similarly Secured will not be deemed Outstanding for any purpose, including without limitation, the purpose of consent or other action

or any calculation of Outstanding Bonds Similarly Secured provided for in this Indenture, and the City shall not be entitled with respect to such Bonds Similarly Secured to give any consent or take any other action provided for in this Indenture.

Section 11.10 Remedies Not Exclusive.

No remedy herein conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity, by statute or by contract.

Section 11.11 Direction by Owners.

Anything herein to the contrary notwithstanding, the Owners of a Quarter in Interest of the Bonds Similarly Secured shall have the right by an instrument in writing executed and delivered to the Trustee, to direct the choice of remedies and the time, method and place of conducting any proceeding for any remedy available to the Trustee hereunder, under each Supplemental Indenture or otherwise, or exercising any trust or power conferred upon the Trustee, including the power to direct or withhold directions with respect to any remedy available to the Trustee or the Owners, provided, (i) such direction shall not be otherwise than in accordance with Applicable Laws and the provisions hereof, (ii) that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, (iii) that the Trustee may require satisfactory indemnity prior to taking such action and (iv) that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Owners not parties to such direction.

ARTICLE XII
GENERAL COVENANTS AND REPRESENTATIONS

Section 12.1 Representations as to the Trust Estate.

(a) The City represents and warrants that it is authorized by Applicable Laws to authorize and issue the Bonds Similarly Secured, to execute and deliver this Indenture and to pledge the Trust Estate in the manner and to the extent provided in this Indenture, and that the Trust Estate are and will be and remain free and clear of any pledge, lien, charge, or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created in or authorized by this Indenture except as expressly provided herein.

(b) The City shall at all times, to the extent permitted by Applicable Laws, defend, preserve and protect the pledge of the Trust Estate and all the rights of the Owners and the Trustee, under this Indenture against all claims and demands of all Persons whomsoever.

(c) The City will take all steps reasonably necessary and appropriate, and will direct the Trustee to take all steps reasonably necessary and appropriate, to collect all delinquencies in the collection of the Improvement Area #6 Assessments and any other amounts pledged to the payment of the Bonds Similarly Secured to the fullest extent permitted by the PID Act and other Applicable Laws.

(d) To the extent permitted by law, statements for the Annual Installments shall be sent by, or on behalf of the City, to the affected property owners on the same statement or such other mechanism that is used by the City, so that such Annual Installments are collected simultaneously with ad valorem taxes and shall be subject to the same penalties, procedures, and foreclosure sale in case of delinquencies as are provided for ad valorem taxes of the City.

Section 12.2 Accounts, Periodic Reports and Certificates.

The Trustee shall keep or cause to be kept proper books of records and accounts (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Funds, Accounts and Subaccounts established by this Indenture and which shall at all times be subject to inspection by the City during the Trustee's regular business hours and each Owner or Owners of not less than 10% in principal amount of any Bonds Similarly Secured then Outstanding or their representatives duly authorized in writing, providing reasonable notice to the Trustee.

Section 12.3 General.

The City shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the City under the provisions of this Indenture.

ARTICLE XIII
SPECIAL COVENANTS

Section 13.1 Further Assurances; Due Performance.

(a) At any and all times the City will duly execute, acknowledge and deliver, or will cause to be done, executed and delivered, all and every such further acts, conveyances, transfers, and assurances in a manner as the Trustee shall reasonably require for conveying, transferring, pledging, and confirming unto the Trustee, all and singular, the revenues, Funds, Accounts and properties constituting the Pledged Revenues, and the Trust Estate hereby transferred and pledged, or intended so to be transferred and pledged.

(b) The City will duly and punctually keep, observe and perform each and every term, covenant and condition on its part to be kept, observed and performed, contained in this Indenture.

Section 13.2 Additional Obligations or Other Liens; Refunding Bonds.

(a) The City reserves the right to issue Additional Obligations under other indentures, assessment ordinances, or similar agreements or other obligations which do not constitute or create a lien on the Trust Estate and are not payable from Pledged Revenues or any portion of the Trust Estate. Additionally, the City has reserved the right to issue bonds or other obligations secured by and payable from Pledged Revenues so long as such pledge is subordinate to the pledge of Pledged Revenues securing payment of the Bonds Similarly Secured.

(b) Other than Refunding Bonds issued to refund all or a portion of the Bonds Similarly Secured, the City will not create or voluntarily permit to be created any debt, lien or

charge on any portion of the Trust Estate, and will not cause or allow any matter or things whereby the lien of this Indenture or the priority hereof might or could be lost or impaired, and further covenants that it will pay or cause to be paid or will make adequate provisions for the satisfaction and discharge of all lawful claims and demands which if unpaid might by law be given precedence over or any equality with this Indenture as a lien or charge upon the Trust Estate; *provided*, *however*, that nothing in this Section shall require the City to apply, discharge, or make provision for any such lien, charge, claim, or demand so long as the validity thereof shall be contested by it in good faith, unless thereby, in the opinion of Bond Counsel or counsel to the Trustee, the same would endanger the security for the Bonds.

(c) The City reserves the right to issue Refunding Bonds, the proceeds of which would be utilized to refund all or any portion of the Outstanding Bonds Similarly Secured or Outstanding Refunding Bonds and to pay all costs incident to the Refunding Bonds, as authorized by the laws of the State, and in accordance with the conditions set forth below:

(i) The principal of all Refunding Bonds must (i) be scheduled to be paid, (ii) be subject to mandatory sinking fund redemption or (iii) mature, on September 1 of the years in which such principal (i) is scheduled to be paid, (ii) is subject to mandatory sinking fund redemption or (iii) matures. All Refunding Bonds must bear interest at a fixed rate and any interest payment dates for Refunding Bonds must be March 1 and September 1. The date, rate or rates of interest on, interest payment dates, maturity dates, redemption and all other terms and provisions of Refunding Bonds shall be set forth in a Supplemental Indenture; and

(ii) Upon their authorization by the City, the Refunding Bonds of a Series issued under this Section 13.2 shall be issued and shall be delivered to the purchasers or owners thereof, but before, or concurrently with, the delivery of said Refunding Bonds to such purchasers or owners there shall have been filed with the Trustee (1) a copy, certified by the City Secretary of the City, of the ordinance or ordinances of the City authorizing the issuance, sale, execution and delivery of the Refunding Bonds and the execution and delivery of a Supplemental Indenture establishing, among other things, the date, rate or rates of interest on, interest payment dates, maturity dates, redemption and all other terms and provisions of such Refunding Bonds, and (2) an original executed counterpart of the Supplemental Indenture for such Refunding Bonds.

Section 13.3 Books of Record.

(a) The City shall cause to be kept full and proper books of record and accounts, in which full, true and proper entries will be made of all dealing, business and affairs of the City, which relate to the Pledged Revenues, the Pledged Funds, and the Bonds Similarly Secured.

(b) The Trustee shall have no responsibility with respect to the financial and other information received by it pursuant to this Section 13.3 except to receive and retain same, subject to the Trustee's document retention policies, and to distribute the same in accordance with the provisions of this Indenture. Specifically, but without limitation, the Trustee shall have no

duty to review such information, is not considered to have notice of the contents of such information or a default based on such contents, and has no duty to verify the accuracy of such information.

ARTICLE XIV
PAYMENT AND CANCELLATION OF THE BONDS AND SATISFACTION OF THE INDENTURE

Section 14.1 Trust Irrevocable.

The trust created by the terms and provisions of this Indenture is irrevocable until the Bonds Similarly Secured which are secured hereby are fully paid or provision is made for their payment as provided in this Article.

Section 14.2 Satisfaction of Indenture.

If the City shall pay or cause to be paid, or there shall otherwise be paid to the Owners, principal of and interest on all of the Bonds Similarly Secured, at the times and in the manner stipulated in this Indenture, and all amounts due and owing with respect to the Bonds Similarly Secured have been paid or provided for, then the pledge of the Trust Estate and all covenants, agreements, and other obligations of the City to the Owners of such Bonds Similarly Secured, shall thereupon cease, terminate, and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the City copies of all such documents as it may have evidencing that principal of and interest on all of the Bonds Similarly Secured has been paid so that the City may determine if the Indenture is satisfied; if so, the Trustee shall pay over or deliver all moneys held by it in the Funds, Accounts and Subaccounts held hereunder to the Person entitled to receive such amounts, or, if no Person is entitled to receive such amounts, then to the City.

Section 14.3 Bonds Similarly Secured Deemed Paid.

All Outstanding Bonds Similarly Secured shall prior to the Stated Maturity or redemption date thereof be deemed to have been paid and to no longer be deemed Outstanding if (i) in case any such Bonds Similarly Secured are to be redeemed on any date prior to their Stated Maturity, the Trustee shall have given notice of redemption on said date as provided herein, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide moneys which, together with any moneys deposited with the Trustee at the same time, shall be sufficient to pay when due the principal of and interest on of the Bonds Similarly Secured to become due on such Bonds Similarly Secured on and prior to the redemption date or maturity date thereof, as the case may be, (iii) the Trustee shall have received a report by an independent certified public accountant or other third-party selected by the City verifying the sufficiency of the moneys or Defeasance Securities deposited with the Trustee to pay when due the principal of and interest on of the Bonds Similarly Secured to become due on such Bonds Similarly Secured on and prior to the redemption date or maturity date thereof, as the case may be, (iv) if the Bonds Similarly Secured are then rated, the Trustee shall have received written confirmation from each Rating Agency then publishing a rating on such Bonds Similarly Secured that such deposit will not result in the reduction or withdrawal of the rating on the Bonds Similarly Secured, and (v) the Trustee

shall have received an opinion of Bond Counsel to the effect that (A) any Bond Similarly Secured having been deemed to have been paid as provided in this Section is no longer Outstanding hereunder and is no longer secured by or entitled to the benefits of this Indenture, (B) such defeasance is in accordance with the terms hereof and (C) such defeasance will not adversely affect the exclusion of interest on such Bond Similarly Secured from gross income for purposes of federal income taxation. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds Similarly Secured. Any cash received from such principal of and interest on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall be reinvested in Defeasance Securities as directed in writing by the City maturing at times and in amounts sufficient to pay when due the principal of and interest on the Bonds Similarly Secured on and prior to such redemption date or maturity date thereof, as the case may be. Any payment for Defeasance Securities purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Defeasance Securities.

ARTICLE XV
MISCELLANEOUS

Section 15.1 Benefits of Indenture Limited to Parties.

Nothing in this Indenture, expressed or implied, is intended to give to any Person other than the City, the Trustee and the Owners, any right, remedy, or claim under or by reason of this Indenture. Any covenants, stipulations, promises or agreements in this Indenture by and on behalf of the City shall be for the sole and exclusive benefit of the Owners and the Trustee.

Section 15.2 Successor is Deemed Included in All References to Predecessor.

Whenever in this Indenture or any Supplemental Indenture either the City or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the City or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 15.3 Execution of Documents and Proof of Ownership by Owners.

Any request, declaration, or other instrument which this Indenture may require or permit to be executed by Owners may be in one or more instruments of similar tenor, and shall be executed by Owners in person or by their attorneys duly appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Owner or his attorney of such request, declaration, or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the Person signing such request, declaration, or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Bonds Similarly Secured and the amount, maturity, number, and date of holding the same shall be proved by the Register.

Any request, declaration or other instrument or writing of the Owner of any Bond Similarly Secured shall bind all future Owners of such Bond Similarly Secured in respect of anything done or suffered to be done by the City or the Trustee in good faith and in accordance therewith.

Section 15.4 Waiver of Personal Liability.

No member, officer, agent, or employee of the City shall be individually or personally liable for the payment of the principal of, or interest or any premium on, the Bonds Similarly Secured; but nothing herein contained shall relieve any such member, officer, agent, or employee from the performance of any official duty provided by law.

Section 15.5 Notices to and Demands on City and Trustee.

(a) Except as otherwise expressly provided in this Indenture, all notices or other instruments required or permitted under this Indenture, including any City Certificate or City Certificate, shall be in writing and shall be delivered by hand, mailed by first class mail, postage prepaid, or transmitted by facsimile or e-mail and addressed as follows:

If to the City:	City of Kyle, Texas 1700 Kohlers Crossing Kyle, Texas 78640 Attn: City Manager Fax No.: 512.262.3987 Email: blangley@cityokyle.com
With copy to:	P3 Works, LLC Attn: Andrea Barnes, Regional Manager 4301 Westbank Dr., Suite B220 Austin, Texas 78746 Phone No.: 817.393.0353 Email: Admin@P3-Works.com
If to the Trustee or the Paying Agent/Registrar:	BOKF, NA Attn: Ashia Cook 5956 Sherry Lane, Suite 900 Dallas, Texas 75225 Fax No.: 972-581-5703 Email: texaspids@bokf.com

Any such notice, demand, or request may also be transmitted to the appropriate party by telephone and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

Any of such addresses may be changed at any time upon written notice of such change given to the other party by the party effecting the change. Notices and consents given by mail in accordance with this Section shall be deemed to have been given five Business Days after the date of dispatch; notices and consents given by any other means shall be deemed to have been given when received.

(b) The Trustee shall mail to each Owner of a Bond Similarly Secured notice of (i) any substitution of the Trustee; or (ii) the redemption or defeasance of all Bonds Similarly Secured Outstanding.

(c) The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law. The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; *provided, however*, that the City shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the City elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method), the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 15.6 Partial Invalidity.

If any Section, paragraph, sentence, clause, or phrase of this Indenture shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Indenture. The City hereby declares that it would have adopted this Indenture and each and every other Section, paragraph, sentence, clause, or phrase hereof and authorized the issue of the Bonds Similarly Secured pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid, or unenforceable.

Section 15.7 Applicable Laws.

This Indenture shall be governed by and enforced in accordance with the laws of the State of Texas applicable to contracts made and performed in the State of Texas.

Section 15.8 Counterparts.

This Indenture may be executed in counterparts, each of which shall be deemed an original.

Section 15.9 Statutory Verifications.

(a) The Trustee makes the following representations and covenants pursuant to Chapter 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Indenture. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under the common control with the Trustee within the meaning of SEC Rule 405, 17 C.F.R. Section 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Indenture shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Indenture, notwithstanding anything in this Indenture to the contrary.

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

(c) No Boycott of Israel. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Indenture. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

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

(e) No Boycott of Energy Companies. The Trustee hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Indenture. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

[*remainder of page left blank intentionally*]

IN WITNESS WHEREOF, the City and the Trustee have caused this Indenture of Trust to be executed all as of the date hereof.

CITY OF KYLE, TEXAS

By: _____
Mayor

Attest:

_____
City Secretary

[CITY SEAL]

BOKF, NA,
as Trustee

By: _____
Authorized Officer

EXHIBIT A

(a) Form of Bond.

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

REGISTERED REGISTERED

No. _____ $_____

United States of America
State of Texas

CITY OF KYLE, TEXAS
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2026
(6 CREEKS PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA #6 PROJECT)

INTEREST RATE	MATURITY DATE	DATE OF DELIVERY	CUSIP NUMBER
_____%	September 1, 20__	_____, 20_	_____

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

_____

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

_____DOLLARS

unless this Bond shall have been sooner called for redemption and the payment of the principal hereof shall have been paid or provision for such payment shall have been made, and to pay interest on the unpaid principal amount hereof from the later of the Date of Delivery, as specified above, or the most recent Interest Payment Date to which interest has been paid or provided for until such principal amount shall have been paid or provided for, at the per annum rate of interest specified above, computed on the basis of a 360-day year of twelve 30-day months, such interest to be paid semiannually on March 1 and September 1 of each year, commencing September 1, 2026, until maturity or prior redemption.

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

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

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

This Bond is one of a duly authorized issue of assessment revenue bonds of the City having the designation specified in its title (herein referred to as the "*Bonds*"), dated June 11, 2026 and issued in the aggregate principal amount of $[_____] and issued, with the limitations described herein, pursuant to an Indenture of Trust, dated as of June 1, 2026 (the "*Indenture*"), by and between the City and the Trustee, to which Indenture reference is hereby made for a description of the amounts thereby pledged and assigned, the nature and extent of the lien and security, the respective rights thereunder to the holders of the Bonds, the Trustee, and the City, and the terms upon which the Bonds are, and are to be, authenticated and delivered and by this reference to the terms of which each holder of this Bond hereby consents. All Bonds issued under the Indenture are equally and ratably secured by the amounts thereby pledged and assigned. The Bonds are being issued for the purpose of (i) paying a portion of the Actual Costs of the Improvement Area #6 Projects, (ii) paying interest on the Bonds during and after the period of acquisition and construction of the Improvement Area #6 Projects, (iii) funding a reserve fund for payment of principal and interest on the Bonds, (iv) paying a portion of the Actual Costs incidental to the organization and administration of the District, and (v) paying the costs of issuance of the Bonds.

The Bonds Similarly Secured, including the Bonds, are limited obligations of the City payable solely from the Trust Estate as defined in the Indenture. Reference is hereby made to the

Indenture, copies of which are on file with and available upon request from the Trustee, for the provisions, among others, with respect to the nature and extent of the duties and obligations of the City, the Trustee and the Owners. The Owner of this Bond Similarly Secured, by the acceptance hereof, is deemed to have agreed and consented to the terms, conditions and provisions of the Indenture.

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

The Bonds are issuable as fully registered bonds only in Authorized Denominations, subject to the provisions of the Indenture authorizing redemption in Authorized Denominations.

The Bonds are subject to sinking fund redemption prior to their respective maturities and will be redeemed by the City in part at a price equal to 100% of the principal amount thereof, or portions thereof, to be redeemed plus accrued interest thereon to the date set for redemption from moneys available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI of the Indenture, on the dates and in the Sinking Fund Installment amounts as set forth in the following schedule:

Term Bonds Maturing September 1, 20[ ]

Redemption Date	Sinking Fund Installment
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	

Term Bonds Maturing September 1, 20[ ]

Redemption Date	Sinking Fund Installment
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	
September 1, 20[__]	

September 1, 20[__]
September 1, 20[__]
September 1, 20[__]
September 1, 20[__]
September 1, 20[__]

At least 45 days prior to each sinking fund redemption date, the Trustee shall select for redemption by lot, or such random method as Trustee shall deem fair and appropriate, a principal amount of Bonds of such maturity equal to the Sinking Fund Installments of such Bonds to be redeemed, shall call such Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption, as provided in Section 4.6 of the Indenture.

The principal amount of Bonds required to be redeemed on any sinking fund redemption date shall be reduced, at the option of the City, by the principal amount of any Bonds of such maturity which, at least 45 days prior to the sinking fund redemption date (i) shall have been acquired by the City at a price not exceeding the principal amount of such Bonds plus accrued and unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation, or (ii) shall have been redeemed pursuant to the optional redemption or extraordinary optional redemption and not previously credited to a sinking fund redemption.

The City reserves the right and option to redeem the Bonds maturing on or after September 1, 20[__] before their scheduled maturity dates, in whole or in part, in amounts equal to Authorized Denominations, on or after September 1, 20[__], such redemption date or dates to be fixed by the City, at 100% of the principal amount of such Bonds, or portions thereof, to be redeemed plus accrued interest to the date of redemption.

Bonds are subject to extraordinary optional redemption prior to maturity in whole or in part, on the first day of any month, at a Redemption Price equal to at 100% of the principal amount of such Bonds called for redemption, or portions thereof, to be redeemed plus accrued interest to the date of redemption from amounts on deposit in the Redemption Fund as a result of Prepayments, other transfers to the Redemption Fund pursuant to the Indenture, or as a result of unexpended amounts transferred from the Project Fund as provided in the Indenture.

Upon surrender of any Bond for redemption in part, the Trustee in accordance with the Indenture, shall authenticate and deliver and exchange the Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered, which shall be an Authorized Denomination. A new Bond representing the unredeemed balance of such Bond shall be issued to the Owner thereof, such exchange being without charge. If any Bonds are to be redeemed and such redemption results in the unredeemed portion of a single Bond in an amount less than the Authorized Denomination, a Bond in the principal amount equal to the unredeemed portion, but not less than $1,000, may be issued.

The Trustee shall give notice of any redemption of the Bonds by sending notice by first class United States mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond (or part thereof) to be redeemed, at the address shown on

the Register. The notice shall state the redemption date, the Redemption Price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds Outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed. Any notice so given shall be conclusively presumed to have been duly given, whether or not the Owner receives such notice.

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

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the City and the rights of the holders of Bonds under the Indenture at any time Outstanding affected by such modification. The Indenture also contains provisions permitting the holders of specified percentages in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the holders of all the Bonds, to waive compliance by the City with certain past defaults under the Bond Ordinance or the Indenture and their consequences. Any such consent or waiver by the holder of this Bond or any predecessor Bond evidencing the same debt shall be conclusive and binding upon such holder and upon all future holders thereof and of any Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, whether or not notation of such consent or waiver is made upon this Bond.

As provided in the Indenture, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer as is acceptable to the Trustee, and upon delivery to the Trustee of such certifications and/or opinion of Bond Counsel as may be required under the Indenture for the transfer of this Bond. Upon satisfaction of such requirements, one or more new fully registered Bonds of the same Stated Maturity, of Authorized Denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the City nor the Trustee shall be required to issue, transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within 45 calendar days of the transfer or exchange date; *provided, however*, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

The City, the Trustee, and any other Person may treat the Person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the Person in whose name this Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither the City nor the Trustee shall be affected by notice to the contrary.

The City reserved the right to issue Refunding Bonds on the terms and conditions specified in the Indenture.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY OF KYLE, TEXAS, HAYS COUNTY, TEXAS, THE STATE OF TEXAS, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE BONDS.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; and that the total indebtedness of the City, including the Bonds, does not exceed any Constitutional or statutory limitation.

IN WITNESS WHEREOF, the City Council of the City has caused this Bond to be executed under the official seal of the City.

_____
Mayor, City of Kyle, Texas

_____
City Secretary, City of Kyle, Texas

[City Seal]

(b) Form of Comptroller's Registration Certificate.

The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond:

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO._____
	§	
THE STATE OF TEXAS	§	

I HEREBY CERTIFY THAT there is on file and of record in my office an opinion to the effect that the Attorney General of the State of Texas has approved this Bond, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this_____.

_____

[Interim] Comptroller of Public Accounts
of the State of Texas

[SEAL]

(c) Form of Certificate of Trustee.

CERTIFICATE OF TRUSTEE

It is hereby certified that this is one of the Bonds of the series of Bonds referred to in the within mentioned Indenture.

BOKF, NA,
Dallas, Texas, as Trustee

DATED:_____

By:_____
Authorized Signatory

(d) Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto (print or typewrite name, address and zip code of transferee):

_____

_____

_____

(Social Security or other identifying number: _____) the within Bond and all rights hereunder and hereby irrevocably constitutes and appoints_____ attorney to transfer the within Bond on the books kept for registration hereof, with full power of substitution in the premises.

Date:_____ _____

Signature Guaranteed By:

_____

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Trustee

_____

Authorized Signatory

(e) The Initial Bond shall be in the form set forth in paragraphs (a), (b), (d) and (e) of this Exhibit A, except for the following alterations:

(i) immediately under the name of the Bond the heading "INTEREST RATE" and "MATURITY DATE" shall both be completed with the expression "As Shown Below," and the reference to the "CUSIP NUMBER" shall be deleted;

(ii) in the first paragraph of the Bond, the words "on the Maturity Date as specified above, the sum of _____ DOLLARS" shall be deleted and the following will be inserted: "on September 1 in each of the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

Year	Principal Installment	Interest Rate"

(Information to be inserted from Section 3.2(c) of the Indenture); and

(iii) the Initial Bond shall be numbered T-1.

EXHIBIT B

FORM OF CITY CERTIFICATE

[City Letterhead]

BOKF, NA
5956 Sherry Lane, Suite 1000
Dallas, Texas 75225
Attn: texaspids@bokf.com

Re: City of Kyle, Texas Special Assessment Revenue Bonds, Series 2026 (6 Creeks Public Improvement District Improvement Area #6 Project)

Reference is made to the Indenture of Trust (the "Indenture") by and between the City of Kyle, Texas (the "City") and BOKF, NA (the "Trustee"), regarding the above-described transaction. In accordance with the Indenture, we hereby instruct you as follows:

[insert instructions]

This City Certificate, as executed by the City Representative (as defined in the Indenture) below, is provided in accordance with and complies with the provisions of the Indenture. The Trustee is hereby authorized to rely upon this City Certificate and to take the foregoing action(s). By submission of this City Certificate, the City hereby affirms that it remains in compliance with the covenants as set forth in the Indenture and all supplements related thereto.

Very truly yours,

CITY OF KYLE, TEXAS

By: */s/* _____

Name: _____

Title: _____

APPENDIX C

FORM OF SERVICE AND ASSESSMENT PLAN

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6 Creeks
Public Improvement District

2026 PRELIMINARY AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN
MAY 5, 2026

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INTRODUCTION

Capitalized terms used in this 2026 Amended and Restated Service and Assessment Plan shall have the meanings given to them in **Section I** unless otherwise defined in this 2026 Amended and Restated Service and Assessment Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a "Section" or an "Exhibit" shall be a reference to a Section of this 2026 Amended and Restated Service and Assessment Plan or an Exhibit attached to and made a part of this 2026 Amended and Restated Service and Assessment Plan for all purposes.

On June 6, 2017, the City Council passed and approved Resolution No. 1065, authorizing the creation of the Blanco River Ranch Public Improvement District in accordance with the PID Act, which authorization was effective upon publication as required by the PID Act.

On September 18, 2018, the City Council authorized the renaming of the Blanco River Ranch Public Improvement District to 6 Creeks Public Improvement District.

On October 1, 2018, the City Council passed and approved Ordinance No. 1018, authorizing the levy of Assessments on Improvement Area #1 Assessed Property and approving the Original Service and Assessment Plan for the District.

On May 7, 2019, the City Council passed and approved Ordinance No. 1034, which accepted and approved the 2019 Amended and Restated Service and Assessment Plan. The 2019 Amended and Restated Service and Assessment Plan amended and restated the Original Service and Assessment Plan, in its entirety, for the purposes of (1) incorporated provisions relating to the City's issuance of the Improvement Area #1 Initial Bonds and (2) updated the Improvement Area #1 Assessment Roll for 2019.

On December 15, 2020, the City Council passed and approved the 2020 Amended and Restated Service and Assessment Plan by approving Ordinance No. 1126, Ordinance No. 1127, and Ordinance No. 1128. The 2020 Amended and Restated Service and Assessment Plan amended and restated the 2019 Amended and Restated Service and Assessment plan, in its entirety, for the purposes of (1) incorporated provisions relating to the City's issuance of the Improvement Area #1 Additional Bonds, (2) levied the Improvement Area #2 Assessments, (3) incorporated provisions relating to the City's issuance of the Improvement Area #2 Initial Bonds, and (4) updated the Assessment Rolls.

On July 20, 2021, the City Council approved the 2021 Annual Service Plan Update. The 2021 Annual Service Plan Update updated the Assessment Rolls for 2021.

On October 19, 2021, the City Council passed and approved the 2021 Amended and Restated Service and Assessment Plan by approving Ordinance No. 1169. The 2021 Amended and Restated Service and Assessment Plan amended and restated the 2020 Amended and Restated Service and Assessment Plan, in its entirety, for the purposes of (1) levying Improvement Area #3 Assessments, (2) incorporating provisions relating to the City's issuance of the Improvement Area #3 Initial Bonds, and (3) updating the Assessment Rolls.

On September 8, 2022, the City Council approved the 2022 Annual Service Plan Update by approving Ordinance No. 1221. The 2022 Annual Service Plan Update updated the Assessment Rolls for 2022.

On January 17, 2023, the City Council approved the 2023 Amended and Restated Service and Assessment Plan by approving Ordinance No. 1246. The 2023 Amended and Restated Service and Assessment Plan amended and restated the 2021 Amended and Restated Service and Assessment Plan, in its entirety, for the purposes of (1) levying the Improvement Area #4 Assessments and the Remainder Area Assessment, (2) incorporating provisions relating to the City's issuance of the Improvement Area #4 Bonds and the Improvement Area #2 Additional Bonds, and (3) updating the Assessment Rolls.

On September 5, 2023, the City approved the 2023 Annual Service Plan Update for the District by adopting Ordinance No. 1283. The 2023 Annual Service Plan Update updated the Assessment Rolls for 2023.

On August 20, 2024, the City approved the 2024 Annual Service Plan Update for the District by adopting Ordinance No. 1328. The 2024 Annual Service Plan Update updated the Assessment Rolls for 2024.

On February 4, 2025, the City Council approved the 2025 Amended and Restated Service and Assessment Plan by approving Ordinance No. 1353. The 2025 Amended and Restated Service and Assessment Plan amended and restated the 2023 Amended and Restated Service and Assessment Plan, in its entirety, for the purposes of (1) levying Improvement Area #5 Assessments, (2) incorporating provisions relating to the City's issuance of the Improvement Area #5 Bonds and the Improvement Area #3 Additional Bonds, and (3) updating the Assessment Rolls.

On August 19, 2025, the City approved the 2025 Annual Service Plan Update for the District by adopting Ordinance No. 1372. The 2025 Annual Service Plan Update updated the Assessment Rolls for 2025.

The purpose of the District is to finance the Actual Costs of the Authorized Improvements for the benefit of property within the District. The District contains approximately 858.7 acres located within the extraterritorial jurisdiction of the City, as described legally by metes and bounds on **Exhibit P-1** and depicted within the map on **Exhibit Q-1**.

Pursuant to the PID Act, a service and assessment plan must be reviewed and updated at least annually. This document is the 2026 Amended and Restated Service and Assessment Plan, which amends and restates the 2025 Amended and Restated Service and Assessment Plan, as updated by the 2025 Annual Service Plan Update, in its entirety, for the purposes of (1) levying Improvement Area #6 Assessments and terminating and releasing the Remainder Area Assessment, (2) incorporating provisions relating to the City's issuance of the Improvement Area #6 Bonds, and (3) updating the Assessment Rolls. This 2026 Amended & Restated Service and Assessment Plan serves as the Annual Service Plan Update for 2026.

The PID Act requires an Assessment Roll that states the Assessment against each Parcel determined by the method chosen by the City. The Assessment against each Assessed Property must be sufficient to pay the share of the Actual Costs apportioned to the Assessed Property and cannot exceed the special benefit conferred on the Assessed Property by the Authorized Improvements. The Improvement Area #1 Assessment Roll is contained in **Exhibit D-1**. The Improvement Area #2 Assessment Roll is contained in **Exhibit E-1**. The Improvement Area #3 Assessment Roll is contained in **Exhibit F-1**. The Improvement Area #4 Assessment Roll is contained in **Exhibit G-1.** The Improvement Area #5 Assessment Roll is contained in **Exhibit H-1.** The Improvement Area #6 Assessment Roll is contained in **Exhibit I-1.**

The PID Act requires a service plan covering a period of at least five years and defining the annual indebtedness and projected cost of the Authorized Improvements. The Service Plan is contained in **Section IV**.

The PID Act requires that the Service Plan include an assessment plan that assesses the Actual Costs of the Authorized Improvements against Assessed Property within the District based on the special benefits conferred on such property by the Authorized Improvements. The Assessment Plan is contained in **Section V**.

SECTION I: DEFINITIONS

"2019 Amended and Restated Service and Assessment Plan" means the 2019 Amended and Restated Service and Assessment Plan passed and approved by City Council on May 7, 2019 by Ordinance No. 1034, which served to amend and restate the Service and Assessment Plan in its entirety for the purposes of (1) incorporating provisions relating to the City's issuance of the Improvement Area #1 Initial Bonds and (2) updating the Improvement Area #1 Assessment Roll.

"2020 Amended and Restated Service and Assessment Plan" means the 2020 Amended and Restated Service and Assessment Plan passed and approved by City Council on December 15, 2020 by Ordinance No. 1126, Ordinance No. 1127, and Ordinance No. 1128, which served to amend and restate the 2019 Amended and Restated Service and Assessment Plan in its entirety for the purposes of (1) incorporating provisions relating to the City's issuance of the Improvement Area #1 Additional Bonds, (2) levying the Improvement Area #2 Assessments, (3) incorporating provisions relating to the City's issuance of the Improvement Area #2 Initial Bonds, and (4) updating the Assessment Rolls.

"2021 Amended and Restated Service and Assessment Plan" means the 2021 Amended and Restated Service and Assessment Plan passed and approved by City Council on October 19, 2021 by Ordinance No. 1169, which served to amend and restate the 2020 Amended and Restated Service and Assessment Plan, as updated by the 2021 Annual Service Plan Update, in its entirety for the purposes of (1) levying Improvement Area #3 Assessments, (2) incorporating provisions relating to the City's issuance of the Improvement Area #3 Initial Bonds, and (3) updating the Assessment Rolls.

"2021 Annual Service Plan Update" means the 2021 Annual Service Plan Update passed and approved by the City Council on July 20, 2021.

"2022 Annual Service Plan Update" means the 2022 Annual Service Plan Update passed and approved by the City Council on September 8, 2022.

"2023 Amended and Restated Service and Assessment Plan" means the 2023 Amended and Restated Service and Assessment Plan passed and approved by City Council on January 17, 2023 by Ordinance No. 1246, which served to amend and restate the 2021 Amended and Restated Service and Assessment Plan, as updated by the 2022 Annual Service Plan Update, in its entirety for the purposes of (1) levying Improvement Area #4 Assessments and the Remainder Area Assessment (2) incorporating provisions relating to the City's issuance of the Improvement Area #4 Initial Bonds and the Improvement Area #2 Additional Bonds, and (3) updating the Assessment Rolls.

"2023 Annual Service Plan Update" means the 2023 Annual Service Plan Update passed and approved by the City Council on September 5, 2023.

"2024 Annual Service Plan Update" means the 2024 Annual Service Plan Update passed and approved by the City Council on August 20, 2024.

"2025 Amended and Restated Service and Assessment Plan" means the 2025 Amended and Restated Service and Assessment Plan passed and approved by City Council on February 4, 2025, by Ordinance No. 1353, which served to amend and restate the 2023 Amended and Restated Service and Assessment Plan, as updated by the 2024 Annual Service Plan Update, in its entirety for the purposes of (1) levying Improvement Area #5 Assessments (2) incorporating provisions relating to the City's issuance of the Improvement Area #3 Additional Bonds (3) incorporating provisions related to the City's issuance of the Improvement Area #5 Bonds, and (4) updating the Assessment Rolls.

"2025 Annual Service Plan Update" means the 2025 Annual Service Plan Updated passed and approved by the City Council on August 19, 2025.

"2026 Amended and Restated Service and Assessment Plan" means this 2026 Amended and Restated Service and Assessment Plan passed and approved by City Council on _____, 2026, by Ordinance No. _____, which serves to amend and restate the 2025 Amended and Restated Service and Assessment Plan, as updated by the 2025 Annual Service Plan Update, in its entirety, for the purposes of (1) levying Improvement Area #6 Assessments and terminating and releasing the Remainder Area Assessment, (2) incorporating provisions relating to the City's issuance of the Improvement Area #6 Bonds, and (3) updating the Assessment Rolls. This 2026 Amended and Restated Service and Assessment Plan serves as the Annual Service Plan Update for 2026.

"Actual Costs" mean, with respect to Authorized Improvements, the actual costs paid or incurred by or on behalf of the Landowners:

(1) to plan, finance, design, acquire, construct, install, and dedicate such improvements to the City, including the acquisition of necessary easements and other right-of-way;

(2) to prepare plans, specifications (including bid packages), contracts, and as-built drawings;

(3) to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals;

(4) for third-party professional consulting services including but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisals;

(5) of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums; and

(6) to implement, administer, and manage the above-described activities, including a 4% construction management fee.

Actual Costs shall not include general contractor's fees in an amount that exceeds a percentage equal to the percentage of work completed or construction management fees in an amount that exceeds an amount equal to the construction management fee amortized in approximately equal monthly installments over the term of the applicable construction management contract. Amounts expended for costs described in subsection (3), (4), and (6) above shall be excluded from the amount upon which the general contractor and construction management fees are calculated.

"Additional Interest" means the amount collected by application of the Additional Interest Rate.

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

"Administrator" means the City, or the person or independent firm designated by the City who shall have the responsibility provided in this 2026 Amended and Restated Service and Assessment Plan, the Indenture, or any other agreement or document approved by the City related to the duties and responsibility of the administration of the District.

"Annual Collection Costs" mean the actual or budgeted costs and expenses relating to collecting the Annual Installments, including, but not limited to, costs and expenses for:

(1) the Administrator;

(2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City;

(3) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments;

(4) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates;

(5) issuing, paying, and redeeming PID Bonds;

(6) investing or depositing Assessments and Annual Installments;

(7) complying with this 2026 Amended and Restated Service and Assessment Plan and the PID Act with respect to the issuance and sale of PID Bonds, including continuing disclosure requirements; and

(8) the paying agent/registrar and Trustee in connection with PID Bonds, including their respective legal counsel.

Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

"Annual Installment" means, with respect to Assessed Properties, the annual installment payment of an Assessment as calculated by the Administrator and approved by the City Council, that includes: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest, if applicable.

"Annual Service Plan Update" means an update to this 2026 Amended and Restated Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council.

"Assessed Property" means any Parcel within the District against which an Assessment is levied.

"Assessment" means an assessment levied against a Parcel imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on any Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

"Assessment Ordinance" means any ordinance adopted by the City Council in accordance with the PID Act that levies an Assessment on Assessed Property within the District, as shown on any Assessment Roll.

"Assessment Plan" means the methodology employed to assess the Actual Costs of the Authorized Improvements against Assessed Property within the District based on the special benefits conferred on such property by the Authorized Improvements, more specifically described in **Section V.**

"Assessment Roll" means any assessment roll for the Assessed Property within the District, including the Improvement Area #1 Assessment Roll, Improvement Area #2 Assessment Roll,

Improvement Area #3 Assessment Roll, Improvement Area #4 Assessment Roll, Improvement Area #5 Assessment Roll, and the Improvement Area #6 Assessment Roll, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the levy of an Assessment, the issuance of PID Bonds, or in connection with any Annual Service Plan Update.

"Authorized Improvements" mean improvements authorized by Section 372.003 of the PID Act as more specifically described in **Section III** and depicted on **Exhibit J**.

"Bond Issuance Costs" means the costs associated with issuing PID Bonds, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, capitalized interest, reserve fund requirements, underwriter's discount, fees charged by the Texas Attorney General, initial trustee fees, paying agent or registrar fees, and any other cost or expense directly associated with the issuance of PID Bonds.

"City" means the City of Kyle, Texas.

"City Council" means the governing body of the City.

"County" means Hays County, Texas.

"Delinquent Collection Costs" means costs related to the foreclosure on Assessed Property and the costs of collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this 2026 Amended and Restated Service and Assessment Plan including penalties and reasonable attorney's fees actually paid but excluding amounts representing interest and penalty interest.

"**Designated Successors and Assigns**" means (i) an entity to which the Original Owners assigned (in writing) their rights and obligations contained in the Blanco River Ranch Public Improvement District Financing Agreement, by and among the City, HMBRR Development, Inc., HMBRR, LP, and HMBRR, LP #2, dated as of July 18, 2017, as amended; (ii) any entity which is the successor by merger or otherwise to all or substantially all of Original Owners' assets and liabilities including, but not limited to, any merger or acquisition pursuant to any public offering or reorganization to obtain financing and/or growth capital; or (iii) any entity which may have acquired all of the outstanding stock or ownership of assets of the Original Owners.

"Development Agreement" means that certain Blanco River Ranch (Phase 1 Residential Area) De-Annexation and Development Agreement approved by the City Council on May 16, 2017, and as amended on October 6, 2020, which agreement, among other things, establishes the permitted uses of, and standards for the development of, the District, as amended from time to time.

"District" means the 6 Creeks Public Improvement District, formerly known as the Blanco River Ranch Public Improvement District, consisting of the approximately 858.7 acres within the extraterritorial jurisdiction of the City, as described by metes and bounds on **Exhibit P-1** and depicted within the map on **Exhibit Q-1**.

"District Formation Expenses" means the costs associated with forming the District, including but not limited to one year of District administration reserves, and any other cost or expense directly associated with the establishment of the District.

"Estimated Buildout Value" means the estimated value of an Assessed Property after completion of the horizontal and vertical improvements (e.g. house, office building, etc.), and shall be determined by the Administrator and confirmed by the City Council by considering such factors as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, builder contracts, discussions with homebuilders, reports from third party consultants, or any other information that may impact value.

"Improvement Area" means specifically defined and designated areas within the District that are developed in phases, including Improvement Area #1, Improvement Area #2, Improvement Area #3 and Improvement Area #4, Improvement Area #5, Improvement Area #6 and each area within the Remainder Area that may be specifically defined and designated as a phase of development.

"Improvement Area #1" means approximately 96.829 acres located within the District, as shown on **Exhibit Q-2** and more specifically described in **Exhibit P-2**.

"Improvement Area #1 Additional Bonds" mean those certain "City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2020 (6 Creeks Public Improvement District Improvement Area #1 Project)", that are secured by Improvement Area #1 Assessments.

"Improvement Area #1 Annual Installment" means the annual installment payment on the Improvement Area #1 Assessment as calculated by the Administrator and approved by the City Council that includes: (1) principal, (2) interest, (3) Annual Collection Costs, and (4) Additional Interest.

"Improvement Area #1 Assessed Property" means any Parcel within Improvement Area #1 against which an Assessment is levied.

"Improvement Area #1 Assessment" means an Assessment levied against a Parcel within Improvement Area #1 and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #1 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

"Improvement Area #1 Assessment Roll" means the Assessment Roll for Improvement Area #1 attached as **Exhibit D-1**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

"Improvement Area #1 Authorized Improvements" mean (1) Improvement Area #1 Projects, (2) Improvement Area #1's allocable share of District Formation Expenses, and (3) Improvement Area #1's Bond Issuance Costs.

"Improvement Area #1 Improvements" mean those Authorized Improvements that only benefit Improvement Area #1.

"Improvement Area #1 Initial Bonds" mean those certain "City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2019 (6 Creeks Public Improvement District Improvement Area #1 Project)", that are secured by Improvement Area #1 Assessments.

"Improvement Area #1 Owner" means HMBRR Development, Inc., a Texas corporation.

"Improvement Area #1 Projects" mean (1) Improvement Area #1 Improvements and (2) Improvement Area #1's allocable share of the Major Improvements.

"Improvement Area #2" means approximately 77.417 acres located within the District, as shown on **Exhibit Q-3** and more specifically described in **Exhibit P-3**.

"Improvement Area #2 Additional Bonds" mean those certain "City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2023 (6 Creeks Public Improvement District Improvement Area #2B Project)", that are secured by Improvement Area #2 Assessments.

"Improvement Area #2 Annual Installment" means the annual installment payment on the Improvement Area #2 Assessment as calculated by the Administrator and approved by the City Council that includes: (1) principal, (2) interest, (3) Annual Collection Costs, and (4) Additional Interest.

"Improvement Area #2 Assessed Property" means any Parcel within Improvement Area #2 against which an Assessment is levied.

"Improvement Area #2 Assessment" means an Assessment levied against a Parcel within Improvement Area #2 and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #2 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

"Improvement Area #2 Assessment Roll" means the Assessment Roll for Improvement Area #2 attached as **Exhibit E-1**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

"Improvement Area #2 Authorized Improvements" mean (1) Improvement Area #2 Projects, (2) Improvement Area #2's allocable share of District Formation Expenses, and (3) Improvement Area #2's Bond Issuance Costs.

"Improvement Area #2 Improvements" mean those Authorized Improvements that only benefit Improvement Area #2.

"Improvement Area #2 Initial Bonds" mean those certain "City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2020 (6 Creeks Public Improvement District Improvement Area #2 Project)", that are secured by Improvement Area #2 Assessments.

"Improvement Area #2 Owner" means HMBRR Development, Inc., a Texas corporation.

"Improvement Area #2 Projects" mean (1) Improvement Area #2 Improvements and (2) Improvement Area #2's allocable share of the Major Improvements.

"Improvement Area #3" means approximately 111.670 acres located within the District, as shown on **Exhibit Q-4** and more specifically described in **Exhibit P-4**.

"Improvement Area #3 Additional Bonds" mean those certain "City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2025 (6 Creeks Public Improvement District Improvement Area #3B Project)", that are secured by Improvement Area #3 Assessments.

"Improvement Area #3 Annual Installment" means the annual installment payment on the Improvement Area #3 Assessment as calculated by the Administrator and approved by the City Council that includes: (1) principal, (2) interest, (3) Annual Collection Costs, and (4) Additional Interest.

"Improvement Area #3 Assessed Property" means any Parcel within Improvement Area #3 against which an Assessment is levied.

"Improvement Area #3 Assessment" means an Assessment levied against a Parcel within Improvement Area #3 and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #3 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

"Improvement Area #3 Assessment Roll" means the Assessment Roll for Improvement Area #3 attached as **Exhibit F-1**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

"Improvement Area #3 Authorized Improvements" mean (1) Improvement Area #3 Projects, (2) Improvement Area #3's allocable share of District Formation Expenses, and (3) Improvement Area #3's Bond Issuance Costs.

"Improvement Area #3 Improvements" mean those Authorized Improvements that only benefit Improvement Area #3.

"Improvement Area #3 Initial Bonds" mean those certain "City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2021 (6 Creeks Public Improvement District Improvement Area #3 Project)", that are secured by Improvement Area #3 Assessments.

"Improvement Area #3 Owners" means HM 6 Creeks Development, Inc. and Taylor Morrison of Texas, Inc.

"Improvement Area #3 Projects" mean (1) Improvement Area #3 Improvements and (2) Improvement Area #3's allocable share of the Major Improvements.

"Improvement Area #4" means, collectively, Section 6A, Section 7, Section 12 and Section 13, which collectively is expected to contain 354 single family residential units on approximately 103.33 acres as shown on **Exhibit Q-5** and more specifically described in **Exhibit P-5**.

"Improvement Area #4 Annual Installment" means the annual installment payment on the Improvement Area #4 Assessment as calculated by the Administrator and approved by the City Council that includes: (1) principal, (2) interest, (3) Annual Collection Costs, and (4) Additional Interest.

"Improvement Area #4 Assessed Property" means, collectively, the Section 6A Assessed Property, the Section 7 Assessed Property, the Section 12 Assessed Property, and the Section 13 Assessed Property.

"Improvement Area #4 Assessment" means an Assessment levied against Improvement Area #4 Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #4 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act. Any reallocation of Improvement Area #4 Assessments will not cause the Section 6A Assessments, Section 7 Assessments, Section 12 Assessments, or Section 13 Assessments to increase.

"Improvement Area #4 Assessment Roll" means the Assessment Roll for Improvement Area #4 attached as **Exhibit G-1**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

"Improvement Area #4 Authorized Improvements" means, (1) the Improvement Area #4 Projects, (2) Improvement Area #4's allocable share of the District Formation Expenses, and (3) Improvement Area #4 Bond Issuance Costs.

"Improvement Area #4 Bonds" mean those certain "City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2023 (6 Creeks Public Improvement District Improvement Area #4 Project)", that are secured by Improvement Area #4 Assessments.

"Improvement Area #4 Improvements" means collectively, the Section 6A Improvements, Section 7 Improvements, Section 12 Improvements, and Section 13 Improvements.

"Improvement Area #4 Owners" means HMBRR Development, Inc., HM 6 Creeks Development, Inc., and Pulte Homes of Texas, L.P.

"Improvement Area #4 Projects" means (1) Improvement Area #4 Improvements and (2) Improvement Area #4's allocable share of Major Improvements.

"Improvement Area #5" means approximately 15.92 acres of land, which collectively is expected to contain 71 single family residential units on as shown on **Exhibit Q-6** and more specifically described in **Exhibit P-10**.

"Improvement Area #5 Annual Installment" means the annual installment payment on the Improvement Area #5 Assessment as calculated by the Administrator and approved by the City Council that includes: (1) principal, (2) interest, (3) Annual Collection Costs, and (4) Additional Interest.

"Improvement Area #5 Assessed Property" means any Parcel within Improvement Area #5 against which an Assessment is levied.

"Improvement Area #5 Assessment" means an Assessment levied against Improvement Area #5 Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #5 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act. Any reallocation of Improvement Area #5 Assessments will not cause the Improvement Area #5 Assessments to increase.

"Improvement Area #5 Assessment Roll" means the Assessment Roll for Improvement Area #5 attached as **Exhibit H-1**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

"Improvement Area #5 Authorized Improvements" means, (1) the Improvement Area #5 Projects, (2) Improvement Area #5's allocable share of the District Formation Expenses, and (3) Improvement Area #5 Bond Issuance Costs.

"Improvement Area #5 Bonds" means those certain "City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2025 (6 Creeks Public Improvement District Improvement Area #5 Project)", that are secured by Improvement Area #5 Assessments.

"Improvement Area #5 Improvements" means those Authorized Improvements that only benefit Improvement Area #5.

"Improvement Area #5 Owner(s)" means HM 6 Creeks Development, Inc., Highland Homes – Austin, LLC, and PHAU – 6 Creeks, LLC.

"Improvement Area #5 Projects" means (1) Improvement Area #5 Improvements and (2) Improvement Area #5's allocable share of Major Improvements.

"Improvement Area #6" means approximately 113.707 acres of land, which collectively is expected to contain 242 single family residential units on as shown on **Exhibit Q-7** and more specifically described in **Exhibit U-10**.

"Improvement Area #6 Annual Installment" means the annual installment payment on the Improvement Area #6 Assessment as calculated by the Administrator and approved by the City Council that includes: (1) principal, (2) interest, (3) Annual Collection Costs, and (4) Additional Interest.

"Improvement Area #6 Assessed Property" means any Parcel within Improvement Area #6 against which an Assessment is levied.

"Improvement Area #6 Assessment" means an Assessment levied against Improvement Area #6 Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #6 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act. Any reallocation of Improvement Area #6 Assessments will not cause the Improvement Area #6 Assessments to increase.

"Improvement Area #6 Assessment Roll" means the Assessment Roll for Improvement Area #6 attached as **Exhibit I-1**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds or in connection with any Annual Service Plan Update.

"Improvement Area #6 Authorized Improvements" means, (1) the Improvement Area #6 Projects, (2) Improvement Area #6's allocable share of the District Formation Expenses, and (3) Improvement Area #6 Bond Issuance Costs.

"Improvement Area #6 Bonds" means those certain "City of Kyle, Texas, Special Assessment Revenue Bonds, Series 2025 (6 Creeks Public Improvement District Improvement Area #6 Project)", that are secured by Improvement Area #6 Assessments.

"Improvement Area #6 Improvements" means those Authorized Improvements that only benefit Improvement Area #6.

"Improvement Area #6 Owner(s)" means PHAU – 6 Creeks, LLC, a Texas limited liability company ("PHAU"); Chesmar Homes, LLC ("Chesmar Homes"), a Texas limited liability company; Highland Homes – Austin, LLC, a Texas limited liability company ("Highland Homes"); MHD Land Equities, LLC, a Texas limited liability company ("MHD"); HM 6 Creeks Development, Inc., and their successors and designs.

"Improvement Area #6 Projects" means the (1) Improvement Area #6 Improvements, (2) Improvement Area #6's allocable share of Major Improvements, and (3) Improvement Area #6's allocable share of the North Zone Improvements.

"Indenture" means an Indenture of Trust, including a Master Indenture of Trust and one or more Supplemental Indentures issued pursuant to the terms thereof, entered into in connection with the issuance of PID Bonds, as amended or supplemented from time to time, between the City and the Trustee setting forth terms and conditions related to the PID Bonds.

"Landowners" means collectively the Original Owners, Improvement Area #1 Owner, Improvement Area #2 Owner, Improvement Area #3 Owners, Improvement Area #4 Owners, Improvement Area #5 Owners, and the Improvement Area #6 Owners.

"Lot" means, for any portion of the District for which a subdivision plat has been recorded in the official public records of the County, a tract of land described as a "lot" in such subdivision plat.

"Lot Type" means a classification of final building Lots with similar characteristics (e.g. lot size, home product, buildout value, etc.), as determined by the Administrator and confirmed by the City Council. In the case of single-family residential Lots, the Lot Type shall be further defined by

classifying the residential Lots by the Estimated Buildout Value of the Lot as determined by the Administrator and confirmed by the City Council.

"Lot Type 1" means a Lot in Improvement Area #1 designated as such on the Improvement Area #1 Assessment Roll, marketed or sold to homebuilders as a 50' Lot. The homebuyer disclosure for Lot Type 1 is attached as **Exhibit T**.

"Lot Type 2" means a Lot in Improvement Area #1 designated as such on the Improvement Area #1 Assessment Roll, marketed or sold to homebuilders as a 55' Lot. The homebuyer disclosure for Lot Type 2 is attached as **Exhibit T**.

"Lot Type 3" means a Lot in Improvement Area #1 designated as such on the Improvement Area #1 Assessment Roll, marketed or sold to homebuilders as a 60' Lot. The homebuyer disclosure for Lot Type 3 is attached as **Exhibit T**.

"Lot Type 4" means a Lot in Improvement Area #1 designated as such on the Improvement Area #1 Assessment Roll, marketed or sold to homebuilders as a 70' Lot. The homebuyer disclosure for Lot Type 4 is attached as **Exhibit T**.

"Lot Type 5" means a Lot in Improvement Area #2 designated as such on the Improvement Area #2 Assessment Roll, marketed or sold to homebuilders as a 50' Lot. The homebuyer disclosure for Lot Type 5 is attached as **Exhibit T**.

"Lot Type 6" means a Lot in Improvement Area #2 designated as such on the Improvement Area #2 Assessment Roll, marketed or sold to homebuilders as a 55' Lot. The homebuyer disclosure for Lot Type 6 is attached as **Exhibit T**.

"Lot Type 7" means a Lot in Improvement Area #2 designated as such on the Improvement Area #2 Assessment Roll, marketed or sold to homebuilders as a 60' Lot. The homebuyer disclosure for Lot Type 7 is attached as **Exhibit T**.

"Lot Type 8" means a Lot in Improvement Area #2 designated as such on the Improvement Area #2 Assessment Roll, marketed or sold to homebuilders as a 70' Lot. The homebuyer disclosure for Lot Type 8 is attached as **Exhibit T**.

"Lot Type 9" means a Lot in Improvement Area #3 designated as such on the Improvement Area #3 Assessment Roll, marketed or sold to homebuilders as a 55' Lot. The homebuyer disclosure for Lot Type 9 is attached as **Exhibit T**.

"Lot Type 10" means a Lot in Improvement Area #3 designated as such on the Improvement Area #3 Assessment Roll, marketed or sold to homebuilders as a 60' Lot. The homebuyer disclosure for Lot Type 10 is attached as **Exhibit T**.

"Lot Type 11" means a Lot in Improvement Area #3 designated as such on the Improvement Area #3 Assessment Roll, marketed or sold to homebuilders as a 70' Lot. The homebuyer disclosure for Lot Type 11 is attached as **Exhibit T**.

"Lot Type 12" means a Lot within Section 6A of Improvement Area #4 designated as such on the Improvement Area #4 Assessment Roll, marketed or sold to homebuilders as a garden Lot. The homebuyer disclosure for Lot Type 12 is attached as **Exhibit T**.

"Lot Type 13" means a Lot within Section 7 of Improvement Area #4 designated as such on the Improvement Area #4 Assessment Roll, marketed or sold to homebuilders as a 55' Lot. The homebuyer disclosure for Lot Type 13 is attached as **Exhibit T**.

"Lot Type 14" means a Lot within Section 13 of Improvement Area #4 designated as such on the Improvement Area #4 Assessment Roll, marketed or sold to homebuilders as a 60' Lot. The homebuyer disclosure for Lot Type 14 is attached as **Exhibit T**.

"Lot Type 15" means a Lot within Section 13 of Improvement Area #4 designated as such on the Improvement Area #4 Assessment Roll, marketed or sold to homebuilders as a 65' Lot. The homebuyer disclosure for Lot Type 15 is attached as **Exhibit T**.

"Lot Type 16" means a Lot within Section 12 of Improvement Area #4 designated as such on the Improvement Area #4 Assessment Roll, marketed or sold to homebuilders as a 50' Lot. The homebuyer disclosure for Lot Type 16 is attached as **Exhibit T**.

"Lot Type 17" means a Lot within Improvement Area #5 designated as such on the Improvement Area #5 Assessment Roll, marketed or sold to homebuilders as a garden Lot. The homebuyer disclosure for Lot Type 17 is attached as **Exhibit T**.

"Lot Type 18" means a Lot within Improvement Area #6 designated as such on the Improvement Area #6 Assessment Roll, marketed or sold to homebuilders as a 55' Lot. The homebuyer disclosure for Lot Type 18 is attached as **Exhibit T**.

"Lot Type 19" means a Lot within Improvement Area #6 designated as such on the Improvement Area #6 Assessment Roll, marketed or sold to homebuilders as a 60' Lot. The homebuyer disclosure for Lot Type 19 is attached as **Exhibit T**.

"Lot Type 20" means a Lot within Improvement Area #6 designated as such on the Improvement Area #6 Assessment Roll, marketed or sold to homebuilders as a 70' Lot. The homebuyer disclosure for Lot Type 20 is attached as **Exhibit T**.

"Major Improvements" means the Authorized Improvements that benefit more than one Improvement Area.

"Maximum Assessment" means for each Lot Type within Improvement Area #1, Improvement Area #2, Improvement Area #3, Improvement Area #4, Improvement Area #5, or Improvement Area #6 an Assessment equal to the lesser of (1) the amount calculated pursuant to **Section VI.A**, or (2) the amount shown on **Exhibit L-1**.

"Non-Benefited Property" means Parcels within the boundaries of the District that accrue no special benefit from the Authorized Improvements.

"North Zone" means Improvement Area #6 and the Remainder Area as of the date of this 2026 Amended and Restated Service and Assessment Plan.

"North Zone Improvements" means the improvements and associated soft costs that benefit the North Zone, as more specifically described in **Section III.H.**

"Notice of Assessment Termination" means a recorded document evidencing the termination of a PID Assessment Lien, a form of which is attached as **Exhibit K**.

"Original Owners" means HMBRR Development, Inc., a Texas corporation, HMBRR L.P., a Texas limited partnership, and HMPRR L.P. #2, a Texas limited partnership.

"Original Service and Assessment Plan" means the original Service and Assessment Plan dated September 18, 2018, and approved by City Council on October 1, 2018.

"Parcel(s)" means a property identified by either a tax map identification number assigned by the Hays Central Appraisal District for real property tax purposes, by metes and bounds description, by lot and block number in a final subdivision plat recorded in the official public records of the County, or by any other means as determined by the City.

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

"PID Bonds" mean bonds issued by the City that are secured by Assessments levied on Assessed Property within the District, including, but not limited to, the Improvement Area #1 Initial Bonds, Improvement Area #1 Additional Bonds, Improvement Area #2 Initial Bonds, Improvement Area

#2 Additional Bonds, Improvement Area #3 Initial Bonds, Improvement Area #3 Additional Bonds, Improvement Area #4 Bonds, Improvement Area #5 Bonds, and the Improvement Area #6 Bonds.

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

"Prepayment Costs" means interest, including Additional Interest, and Annual Collection Costs to the date of Prepayment.

"Pulte Homes of Texas, L.P." means Pulte Homes of Texas, L.P., a Texas Limited partnership.

"Remainder Area" includes all property within the District excepting Improvement Area #1, Improvement Area #2, Improvement Area #3, Improvement Area #4, Improvement Area #5, Improvement Area #6 and certain land within the District designated as parkland or right-of-way and land owned by the HOA as shown in **Exhibit Q-8.**

"Remainder Area Assessment" means the Assessment levied against the Remainder Area Assessed Property and imposed pursuant to Ordinance No. 1246 passed on January 17, 2023. At the time the City Council approved the Assessment Ordinance levying Assessments on Improvement Area #6, the Remainder Area Assessment was terminated and released.

"Remainder Area Authorized Improvements" means improvements authorized by Section 372.003 of the PID Act which provide a special benefit to the Parcels within the Remainder Area, consisting of each of the Major Improvements and North Zone Improvements allocated to the Remainder Area.

"Remainder Area Owners" means HM 6 Creeks Development, Inc., and Pulte Homes of Texas., L.P.

"Remainder Area Reimbursement Agreement" means that certain "6 Creeks Public Improvement District Remainder Area Reimbursement Agreement" effective January 17, 2023, entered into by and between the City and the HM 6 Creeks Development, Inc., whereby all or a portion of the Actual Costs of the Remainder Area Authorized Improvements will be paid to the HM 6 Creeks Development, Inc. from Assessments to reimburse the HM 6 Creeks Development, Inc. for Actual Costs paid by the HM 6 Creeks Development, Inc., without interest, that are eligible to be paid with Assessments, as amended and restated on May 19, 2026, by that certain "6 Creeks Public Improvement District Amended and Restated Remainder Area Reimbursement

Agreement", to include the North Zone Improvements allocable to the Remainder Area, and as may be further amended from time to time.

"Section 6A" means a portion of Improvement Area #4, which is expected to contain 79 single family residential units on approximately 22.253 acres, as described by metes and bounds on **Exhibit P-6**, and as depicted on **Exhibit Q-5**.

"Section 6A Assessment" means an Assessment levied against the Section 6A Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #4 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

"Section 6A Assessed Property" means all Parcels within Section 6A other than Non-Benefited Property.

"Section 6A Improvements" means Authorized Improvements that only benefit Section 6A Assessed Property, which are generally described in **Section III** and generally depicted on **Exhibit J**.

"Section 6A Owner" means HMBRR Development, Inc.

"Section 6A Projects" means the Section 6A Improvements and Section 6A's allocable share of the Major Improvements and the Section 6A pro rata share of the First Year Annual Collection Costs and the Bond Issuance Costs related to the Improvement Area #4 Bonds.

"Section 7" means a portion of Improvement Area #4, which is expected to contain 69 single family residential units on approximately 17.756 acres, as described by metes and bounds on **Exhibit P-7**, and as depicted on **Exhibit Q-5**.

"Section 7 Assessment" means an Assessment levied against the Section 7 Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #4 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

"Section 7 Assessed Property" means all Parcels within Section 7 other than Non-Benefited Property.

"Section 7 Improvements" means Authorized Improvements that benefit Section 7 Assessed Property, which are generally described in **Section III** and generally depicted on **Exhibit J**.

"Section 7 Owner" means HMBRR Development, Inc.

"Section 7 Projects" means the Section 7 Improvements and Section 7's allocable share of the Major Improvements and the Section 7 pro rata share of the First Year Annual Collection Costs and the Bond Issuance Costs related to the Improvement Area #4 Bonds.

"Section 12" means a portion of Improvement Area #4, which is expected to contain 83 single family residential units on approximately 19.168 acres, as described by metes and bounds on **Exhibit P-8**, and as depicted on **Exhibit Q-5**.

"Section 12 Assessment" means an Assessment levied against the Section 12 Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #4 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

"Section 12 Assessed Property" means all Parcels within Section 12 other than Non-Benefited Property.

"Section 12 Improvements" means Authorized Improvements that benefit Section 12 Assessed Property, which are generally described in **Section III** and generally depicted on **Exhibit J**.

"Section 12 Owner" means HM 6 Creeks Development, Inc.

"Section 12 Projects" means the Section 12 Improvements and Section 12's allocable share of the Major Improvements and the Section 12 pro rata share of the First Year Annual Collection Costs and the Bond Issuance Costs related to the Improvement Area #4 Bonds.

"Section 13" means a portion of Improvement Area #4, which is expected to contain 123 single family residential units on approximately 44.153 acres, as described by metes and bounds on **Exhibit P-9**, and as depicted on **Exhibit Q-5**.

"Section 13 Assessment" means an Assessment levied against the Section 13 Assessed Property and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Improvement Area #4 Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

"Section 13 Assessed Property" means all Parcels within Section 13 other than Non-Benefited Property.

"Section 13 Improvements" means Authorized Improvements that benefit Section 13 Assessed Property, which are generally described in **Section III** and generally depicted on **Exhibit J**.

"Section 13 Owner" means Pulte Homes of Texas., L.P.

"Section 13 Projects" means the Section 13 Improvements and Section 13's allocable share of the Major Improvements and the Section 13 pro rata share of the First Year Annual Collection Costs and the Bond Issuance Costs related to the Improvement Area #4 Bonds.

"Service Plan" covers a period of at least five years and defines the annual indebtedness and projected costs of the Authorized Improvements, more specifically described in **Section IV**.

"Taylor Morrison of Texas, Inc." means Taylor Morrison of Texas, Inc., a Texas company.

"Trustee" means the trustee (or successor trustee) under an Indenture.

SECTION II: THE DISTRICT

The District includes approximately 858.70 acres located within the extraterritorial jurisdiction of the City, as described legally by metes and bounds on **Exhibit P-1** and depicted within the map on **Exhibit Q-1**. Development of the District is anticipated to include 2,030 single-family homes.

Improvement Area #1 includes approximately 96.829 acres as more particularly described by metes and bounds on **Exhibit P-2** and depicted on **Exhibit Q-2.** Improvement Area #1 contains 334 single-family homes.

Improvement Area #2 includes approximately 77.417 acres as more particularly described by metes and bounds on **Exhibit P-3** and depicted on **Exhibit Q-3.** Improvement Area #2 contains 260 single-family homes.

Improvement Area #3 includes approximately 111.670 acres as more particularly described by metes and bounds on **Exhibit P-4** and depicted on **Exhibit Q-4.** Improvement Area #3 contains 357 single-family homes.

Improvement Area #4 consists of Section 6A, Section 7, Section 12 and Section 13, totaling approximately 103.33 acres and containing 354 single-family homes.

1. Section 6A consists of approximately 22.253 acres projected to contain 79 single-family homes, as depicted on **Exhibit Q-5** and as described in **Exhibit P-6**.
2. Section 7 consists of approximately 17.756 acres projected to contain 69 single-family homes, as depicted on **Exhibit Q-5** and as described in **Exhibit P-7**.
3. Section 12 consists of approximately 19.168 acres projected to contain 83 single-family homes, as depicted on **Exhibit Q-5** and as described in **Exhibit P-8**.
4. Section 13 consists of approximately 44.153 acres projected to contain 123 single-family homes, as depicted on **Exhibit Q-5** and as described in **Exhibit P-9**.

Improvement Area #5 includes approximately 15.92 acres as more particularly described by metes and bounds on **Exhibit P-10** and depicted on **Exhibit Q-6.** Development of Improvement Area #5 is anticipated to contain 71 single-family homes.

Improvement Area #6 includes approximately 113.707 acres as more particularly described by metes and bounds on **Exhibit P-11** and depicted on **Exhibit Q-7.** Development of Improvement Area #6 is anticipated to contain 242 single-family homes.

SECTION III: AUTHORIZED IMPROVEMENTS

Authorized Improvements include Major Improvements, Improvement Area #1 Improvements, Improvement Area #2 Improvements, Improvement Area #3 Improvements, Improvement Area #4 Improvements, Improvement Area #5 Improvements, Improvement Area #6 Improvements, North Zone Improvements, District Formation Expenses and Bond Issuances Costs as described below.

A. Major Improvements

The City, based on information provided by HM 6 Creeks Development, Inc., and its engineer and on review by the City staff and by third-party consultants retained by the City, determined that the Major Improvements confer a special benefit on the Assessed Property. Major Improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the City unless otherwise indicated. The budget for the Major Improvements, as well as the allocation of the Actual Costs of the Major Improvements, is shown on **Exhibit A**.

- *WWTP Capacity Payment*

  Payment to the City to finance the District's allocable share of the costs of the City's wastewater treatment plant expansion. The first 286 Lots in the District can be served by the existing wastewater treatment plant, which was increased to 680 Lots temporarily until the new wastewater treatment plant expansion was completed in 2022. The City is constructing the wastewater treatment plant expansion to serve the Lots beyond the first 286 Lots, a portion of which is paid for with a $1,500,000 wastewater treatment plant capacity payment made by HMBRR Development, Inc. to the City.

- *Lift Station and Force Main*

  Improvements include a lift station to serve 1814 LUEs, approximately 7,000 linear feet of 12" force main and approximately 7,500 linear feet of 10" and 12" gravity interceptors. The first 286 lots in the District can be served without the lift station and force main improvements.

- *Offsite Water*

  Improvements include approximately 7,000 linear feet of 12" and 16" water line along FM 150 and participation in a 500,000-gallon ground storage tank and an 800,000-gallon elevated storage tank.

- *Old Stagecoach Road*

  Improvements include excavation, embankment, subgrade stabilization, flexible base, asphalt, curbs, 8' concrete trail/sidewalk, signage, and re-vegetation of disturbed areas within the right of way. Old Stagecoach Road will be approximately 2,000 linear feet of an undivided 60' ROW roadway with 2 – 12' lanes and 6' bike lanes. The roadway and cross-section are designed per the Exhibit K in the approved Development Agreement.

- *Parks & Trails*

  Improvements include over 3 miles of 8' and 10' concrete trails built along Old Stagecoach Road, 6 Creeks Boulevard and unnamed collector street west of 6 Creeks Boulevard. Additionally, there will be over 3 miles of 6' natural trails built within the drainage draws throughout the project, trails that will ultimately extend to the Blanco River. Park and trail improvements for the first 725 Lots within the District were completed concurrently with Improvement Area #1.

- *Entry, Walls & Landscaping*

  Improvements include several miles of 6' masonry subdivision walls along 6 Creeks Boulevard, Old Stagecoach Road and main collector roads. Project entryway monuments will be located along 6 Creeks Boulevard at major intersections along with fully landscaped and irrigated right of way and medians. Entry, walls, and landscaping improvements for the first 725 Lots within the District were completed concurrently with Improvement Area #1.

B. Improvement Area #1 Improvements

The City, based on information provided by the Improvement Area #1 Owner and its engineer and on review by the City staff and by third-party consultants retained by the City, determined that the Improvement Area #1 Improvements confer a special benefit on the Improvement Area #1 Assessed Property. Improvement Area #1 Improvements were designed and constructed in accordance with City standards and specifications and are owned and operated by the City unless otherwise indicated. The budget for the Improvement Area #1 Improvements, as well as the allocation of the Actual Costs of the Improvement Area #1 Improvements, is shown on **Exhibit A**.

- *Streets*

  Improvements include subgrade stabilization (including lime treatment and compaction), concrete, asphalt, and reinforcing steel for roadways, handicapped ramps, and street lights. Intersections, signage, lighting, and re-vegetation of all disturbed areas within the right of way are included. These roadway improvements include streets that provide

street access to each Lot within Improvement Area #1. These projects provide access to community roadways and state highways. The street improvements were designed and constructed in accordance with City standards and specifications and are owned and operated by the County.

- *Water*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines include the necessary appurtenances to be fully operational transmission lines extending water service to the limits of Improvement Area #1.

- *Wastewater*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines include the necessary appurtenances to be fully operational extending wastewater service to the limits of Improvement Area #1.

- *Drainage*

  Improvements include earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, concrete flumes, rock rip rap, and concrete outfalls necessary to provide storm drainage for Improvement Area #1. This project was designed and constructed in accordance with City standards and specifications, as modified by the Development Agreement. The City owns any drainage improvements not constructed within a roadway, and a homeowner's association entered into a maintenance agreement to maintain the improvements. Any drainage improvements constructed within a roadway are owned and operated by the County.

- *Detention/Water Quality Pond*

  Improvements include construction of detention and water quality ponds required for Improvement Area #1. This project was designed and constructed in accordance with Texas Commission on Environmental Quality and City standards and specifications. The improvements are owned by the City and maintained by a property owners association.

C. Improvement Area #2 Improvements

The City, based on information provided by the Improvement Area #2 Owner and its engineer and on review by the City staff and by third-party consultants retained by the City, determined that the Improvement Area #2 Improvements confer a special benefit on the Improvement Area #2 Assessed Property. Improvement Area #2 Improvements were designed and constructed in accordance with City standards and specifications and are owned and operated by the City unless

otherwise indicated. The budget for the Improvement Area #2 Improvements, as well as the allocation of the Actual Costs of the Improvement Area #2 Improvements is shown on **Exhibit A**.

- *Streets*

  Improvements include subgrade stabilization (including lime treatment and compaction), concrete, asphalt, and reinforcing steel for roadways, handicapped ramps, and street lights. Intersections, signage, lighting, and re-vegetation of all disturbed areas within the right of way are included. These roadway improvements include streets that provide street access to each Lot within Improvement Area #2. These projects provide access to community roadways and state highways. The street improvements were designed and constructed in accordance with City standards and specifications and are owned and operated by the County.

- *Water*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines include the necessary appurtenances to be fully operational transmission lines extending water service to the limits of Improvement Area #2.

- *Wastewater*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines include the necessary appurtenances to be fully operational extending wastewater service to the limits of Improvement Area #2.

- *Drainage*

  Improvements include earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, concrete flumes, rock rip rap, and concrete outfalls necessary to provide storm drainage for Improvement Area #2. This project was designed and constructed in accordance with City standards and specifications, as modified by the Development Agreement. The City owns any drainage improvements not constructed within a roadway, and the homeowner's association entered into a maintenance agreement to maintain the improvements. Any drainage improvements constructed within a roadway are owned and operated by the County.

- *Detention/Water Quality Pond*

  Improvements include construction of detention and water quality ponds required for Improvement Area #2. This project was designed and constructed in accordance with

Texas Commission on Environmental Quality and City standards and specifications. The improvements are owned by the City and maintained by a property owners association.

D. Improvement Area #3 Improvements

The City, based on information provided by HM 6 Creeks Development, Inc., and its engineer and on review by the City staff and by third-party consultants retained by the City, determined that the Improvement Area #3 Improvements confer a special benefit on the Improvement Area #3 Assessed Property. Improvement Area #3 Improvements were designed and constructed in accordance with City standards and specifications and are owned and operated by the City unless otherwise indicated. The budget for the Improvement Area #3 Improvements, as well as the allocation of the Actual Costs of the Improvement Area #3 Improvements, is shown on **Exhibit A**.

- *Streets*

  Improvements include subgrade stabilization (including lime treatment and compaction), concrete, asphalt, and reinforcing steel for roadways, handicapped ramps, and street lights. Intersections, signage, lighting, and re-vegetation of all disturbed areas within the right of way are included. These roadway improvements include streets that provide street access to each Lot within Improvement Area #3. These projects provide access to community roadways and state highways. The street improvements are designed and constructed in accordance with City standards and specifications and are owned and operated by the County.

- *Water*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines include the necessary appurtenances to be fully operational transmission lines extending water service to the limits of Improvement Area #3.

- *Wastewater*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines include the necessary appurtenances to be fully operational extending wastewater service to the limits of Improvement Area #3.

- *Drainage*

  Improvements include earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, concrete flumes, rock rip rap, and concrete outfalls necessary to provide storm drainage for Improvement Area #3. This project was designed and

constructed in accordance with City standards and specifications, as modified by the Development Agreement. The City owns any drainage improvements not constructed within a roadway, and a homeowner's association entered into a maintenance agreement to maintain the improvements. Any drainage improvements constructed within a roadway are owned and operated by the County.

- *Detention/Water Quality Pond*

  Improvements include construction of detention and water quality ponds required for Improvement Area #3. This project was designed and constructed in accordance with Texas Commission on Environmental Quality and City standards and specifications. The improvements are owned by the City and maintained by a property owners association.

E. Improvement Area #4 Improvements

The City, based on information provided by HMBRR Development, Inc., and HM 6 Creeks Development, Inc. and their engineer(s) and on review by the City staff and by third-party consultants retained by the City, determined that the Improvement Area #4 Improvements confer a special benefit on the Improvement Area #4 Assessed Property, as described below. Improvement Area #4 Improvements were designed and constructed in accordance with City standards and specifications and are owned and operated by the City unless otherwise indicated. The budget for the Improvement Area #4 Improvements, as well as the allocation of the Actual Costs of the Improvement Area #4 Improvements, is shown on **Exhibit A**.

Improvement Area #4 Improvements consist of the Section 6A Improvements, the Section 7 Improvements, the Section 12 Improvements and the Section 13 Improvements as described below.

Section 6A Improvements

The Section 6A Improvements are described below. Maps showing the location of the Section 6A Improvements are included in **Exhibit J**.

- *Streets*

  Improvements include subgrade stabilization (including lime treatment and compaction), concrete, asphalt, and reinforcing steel for roadways, handicapped ramps, and street lights. Intersections, signage, lighting, and re-vegetation of all disturbed areas within the right of way are included. These roadway improvements include streets that provide street access to each Lot within Section 6A. These projects provide access to community roadways and state highways. The street improvements were designed and constructed

in accordance with City standards and specifications and are owned and operated by the County.

- *Water*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines include the necessary appurtenances to be fully operational transmission lines extending water service to the limits of Section 6A.

- *Wastewater*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines include the necessary appurtenances to be fully operational extending wastewater service to the limits of Section 6A.

- *Drainage*

  Improvements include earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, concrete flumes, rock rip rap, and concrete outfalls necessary to provide storm drainage for Section 6A. This project was designed and constructed in accordance with City standards and specifications, as modified by the Development Agreement. The City owns any drainage improvements not constructed within a roadway, and a homeowner's association entered into a maintenance agreement to maintain the improvements. Any drainage improvements constructed within a roadway are owned and operated by the County.

- *Landscaping/Walls*

  Improvements include 6' masonry subdivision walls along fully landscaped and irrigated right of way and medians along Rio Blanco Way and entry monumentation at the entry to Section 6A.

The Section 6A Improvements provide a special benefit to Section 6A Assessed Property. Accordingly, the Section 6A Improvements are allocated to Section 6A Assessed Property based on the special benefit each Parcel receives. **Exhibit A** summarized the allocation of each Section 6A Improvement. The costs shown in **Exhibit A** are estimates and may be revised in Annual Service Plan Updates but may not result in increased Special Assessments unless a supplemental assessment is levied in compliance with the requirements under the PID Act and all requirements to ensure that the interest on PID Bonds remains exempt from federal income tax.

Section 7 Improvements

The Section 7 Improvements are described below. Maps showing the location of the Section 7 Improvements are included in **Exhibit J**.

- *Streets*

  Improvements include subgrade stabilization (including lime treatment and compaction), concrete, asphalt, and reinforcing steel for roadways, handicapped ramps, and street lights. Intersections, signage, lighting, and re-vegetation of all disturbed areas within the right of way are included. These roadway improvements include streets that provide street access to each Lot within Section 7. These projects provide access to community roadways and state highways. The street improvements were designed and constructed in accordance with City standards and specifications and are owned and operated by the County.

- *Water*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines include the necessary appurtenances to be fully operational transmission lines extending water service to the limits of Section 7.

- *Wastewater*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines include the necessary appurtenances to be fully operational extending wastewater service to the limits of Section 7.

- *Drainage*

  Improvements include earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, concrete flumes, rock rip rap, and concrete outfalls necessary to provide storm drainage for Section 7. This project was designed and constructed in accordance with City standards and specifications, as modified by the Development Agreement. The City owns any drainage improvements not constructed within a roadway, and a homeowner's association entered into a maintenance agreement to maintain the improvements. Any drainage improvements constructed within a roadway are owned and operated by the County.

- *Landscaping/Walls*

  Improvements include 6' masonry subdivision walls along with fully landscaped and

irrigated right of way and medians along Cold River Run and entry monumentation at the entry to Section 7.

The Section 7 Improvements provide a special benefit to Section 7 Assessed Property. Accordingly, the Section 7 Improvements are allocated to Section 7 Assessed Property based on the special benefit each Parcel receives. **Exhibit A** summarized the allocation of each Section 7 Improvement. The costs shown in **Exhibit A** are estimates and may be revised in Annual Service Plan Updates but may not result in increased Special Assessments unless a supplemental assessment is levied in compliance with the requirements under the PID Act and all requirements to ensure that the interest on PID Bonds remains exempt from federal income tax.

Section 12 Improvements

The Section 12 Improvements are described below. Maps showing the location of the Section 12 Improvements are included in **Exhibit J**.

- *Streets*

  Improvements include subgrade stabilization (including lime treatment and compaction), concrete, asphalt, and reinforcing steel for roadways, handicapped ramps, and street lights. Intersections, signage, lighting, and re-vegetation of all disturbed areas within the right of way are included. These roadway improvements include streets that provide street access to each Lot within Section 12. These projects provide access to community roadways and state highways. The street improvements were designed and constructed in accordance with City standards and specifications and are owned and operated by the County.

- *Water*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines include the necessary appurtenances to be fully operational transmission lines extending water service to the limits of Section 12.

- *Wastewater*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines include the necessary appurtenances to be fully operational extending wastewater service to the limits of Section 12.

- *Drainage*

  Improvements include earthen channels, swales, curb and drop inlets, RCP piping and

boxes, headwalls, concrete flumes, rock rip rap, and concrete outfalls necessary to provide storm drainage for Section 12. This project was designed and constructed in accordance with City standards and specifications, as modified by the Development Agreement. The City owns any drainage improvements not constructed within a roadway, and a homeowner's association entered into a maintenance agreement to maintain the improvements. Any drainage improvements constructed within a roadway are owned and operated by the County.

- *Detention/Water Quality Pond*

  Improvements include construction of detention and water quality ponds required for Section 12. This project was designed and constructed in accordance with Texas Commission on Environmental Quality and City standards and specifications. The improvements are owned by the City and maintained by a property owners association.

The Section 12 Improvements provide a special benefit to Section 12 Assessed Property. Accordingly, the Section 12 Improvements are allocated to Section 12 Assessed Property based on the special benefit each Parcel receives. **Exhibit A** summarized the allocation of each Section 12 Improvement. The costs shown in **Exhibit A** are estimates and may be revised in Annual Service Plan Updates but may not result in increased Special Assessments unless a supplemental assessment is levied in compliance with the requirements under the PID Act and all requirements to ensure that the interest on PID Bonds remains exempt from federal income tax.

Section 13 Improvements

The Section 13 Improvements are described below. Maps showing the location of the Section 13 Improvements are included in **Exhibit J**.

- *Streets*

  Improvements include subgrade stabilization (including lime treatment and compaction), concrete, asphalt, and reinforcing steel for roadways, handicapped ramps, and street lights. Intersections, signage, lighting, and re-vegetation of all disturbed areas within the right of way are included. These roadway improvements include streets that provide street access to each Lot within Section 13. These projects provide access to community roadways and state highways. The street improvements were designed and constructed in accordance with City standards and specifications and are owned and operated by the County.

- *Water*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines include the necessary appurtenances to be fully operational transmission lines extending water service to the limits of Section 13.

- *Wastewater*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines include the necessary appurtenances to be fully operational extending wastewater service to the limits of Section 13.

- *Drainage*

  Improvements include earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, concrete flumes, rock rip rap, and concrete outfalls necessary to provide storm drainage for Section 13. This project was designed and constructed in accordance with City standards and specifications, as modified by the Development Agreement. The City owns any drainage improvements not constructed within a roadway, and a homeowner's association entered into a maintenance agreement to maintain the improvements. Any drainage improvements constructed within a roadway are owned and operated by the County.

- *Detention/Water Quality Pond*

  Improvements include construction of detention and water quality ponds required for Section 13. This project was designed and constructed in accordance with Texas Commission on Environmental Quality and City standards and specifications. The improvements are owned by the City and maintained by a property owners association.

- *Landscaping/Walls*

  Improvements include 6' masonry subdivision walls along with fully landscaped and irrigated right of way and medians along 6 Creeks Boulevard, and entry monumentation at the entry to Section 13.

The Section 13 Improvements provide a special benefit to Section 13 Assessed Property. Accordingly, the Section 13 Improvements are allocated to Section 13 Assessed Property based on the special benefit each Parcel receives. **Exhibit A** summarized the allocation of each Section 13 Improvement. The costs shown in **Exhibit A** are estimates and may be revised in Annual Service Plan Updates but may not result in increased Special Assessments unless a supplemental assessment is levied in compliance with the requirements under the PID Act and all requirements

to ensure that the interest on PID Bonds remains exempt from federal income tax.

F. Improvement Area #5 Improvements

The City, based on information provided by HM 6 Creeks Development, Inc., and its engineer and on review by the City staff and by third-party consultants retained by the City, determined that the Improvement Area #5 Improvements confer a special benefit on the Improvement Area #5 Assessed Property. Improvement Area #5 Improvements were designed and constructed in accordance with City standards and specifications and are owned and operated by the City unless otherwise indicated. The budget for the Improvement Area #5 Improvements, as well as the allocation of the Actual Costs of the Improvement Area #5 Improvements, is shown on **Exhibit A**.

- *Streets*

  Improvements include subgrade stabilization (including lime treatment and compaction), concrete, asphalt, and reinforcing steel for roadways, handicapped ramps, and street lights. Intersections, signage, lighting, temporary erosion controls, and re-vegetation of all disturbed areas within the right of way are included. These roadway improvements include streets that provide street access to each Lot within Improvement Area #5. These projects provide access to community roadways and state highways. The street improvements were designed and constructed in accordance with City standards and specifications and are owned and operated by the County.

- *Water*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines include the necessary appurtenances to be fully operational transmission lines extending water service to the limits of Improvement Area #5.

- *Wastewater*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines include the necessary appurtenances to be fully operational extending wastewater service to the limits of Improvement Area #5.

- *Drainage*

  Improvements include earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, concrete flumes, rock rip rap, and concrete outfalls necessary to provide storm drainage for Improvement Area #5. This project was designed and constructed in accordance with City standards and specifications, as modified by the

Development Agreement. The City owns any drainage improvements not constructed within a roadway, and a homeowner's association entered into a maintenance agreement to maintain the improvements. Any drainage improvements constructed within a roadway are owned and operated by the County.

- *Detention/Water Quality Pond*

  Improvements include construction of detention and water quality ponds required for Improvement Area #5. This project was designed and constructed in accordance with Texas Commission on Environmental Quality and City standards and specifications. The improvements are owned by the City and maintained by a property owners association.

- *Soft Costs*

  Improvements include engineering, planning and legal expenses to construct the above-described hard costs. Includes costs related to soils improvements.

G. Improvement Area #6 Improvements

The City, based on information provided by HM 6 Creeks Development, Inc., and its engineer and on review by the City staff and by third-party consultants retained by the City, determined that the Improvement Area #6 Improvements confer a special benefit on the Improvement Area #6 Assessed Property. Improvement Area #6 Improvements were designed and constructed in accordance with City standards and specifications and will be owned and operated by the City unless otherwise indicated. The budget for the Improvement Area #6 Improvements, as well as the allocation of the Actual Costs of the Improvement Area #6 Improvements, is shown on **Exhibit A**.

- *Streets*

  Improvements include subgrade stabilization (including lime treatment and compaction), concrete, asphalt, and reinforcing steel for roadways, handicapped ramps, and street lights. Intersections, signage, lighting, temporary erosion controls, and re-vegetation of all disturbed areas within the right of way are included. These roadway improvements include streets that will provide street access to each Lot within Improvement Area #6. These projects will provide access to community roadways and state highways. The street improvements will be designed and constructed in accordance with City standards and specifications and will be owned and operated by the County.

- *Water*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines will include the necessary

appurtenances to be fully operational transmission lines extending water service to the limits of Improvement Area #6.

- *Wastewater*

  Improvements include trench excavation and embedment, trench safety, PVC piping, manholes, service connections, and testing. These lines will include the necessary appurtenances to be fully operational extending wastewater service to the limits of Improvement Area #6.

- *Drainage*

  Improvements include earthen channels, swales, curb and drop inlets, RCP piping and boxes, headwalls, concrete flumes, rock rip rap, and concrete outfalls necessary to provide storm drainage for Improvement Area #6. This project will be designed and constructed in accordance with City standards and specifications, as modified by the Development Agreement. The City will own any drainage improvements not constructed within a roadway, and a homeowner's association will enter into a maintenance agreement to maintain the improvements. Any drainage improvements constructed within a roadway will be owned and operated by the County.

- *Detention/Water Quality Pond*

  Improvements include construction of detention and water quality ponds required for Improvement Area #6. This project will be designed and constructed in accordance with Texas Commission on Environmental Quality and City standards and specifications. The improvements will be owned by the City and maintained by a property owners association.

- *Soft Costs*

  Improvements including engineering, planning and legal expenses to construct the above-described hard costs. Includes costs related to soils improvements.

H. North Zone Improvements

- *6 Creeks Boulevard*

  Improvements include excavation, embankment, subgrade stabilization, flexible base, asphalt, curbs, 12' concrete trail/sidewalk, signage, and re-vegetation of disturbed areas within the right of way. Additional Improvements include 6' masonry subdivision walls adjacent to sections 14, 15, and 16 along with landscaped and irrigated right of way along 6 Creeks Boulevard, and entry monumentation at the entry to Section 15 and 16.

I. District Formation Expenses

Includes first year District administration reserves, costs, and expenses directly associated with forming the District.

J. Bond Issuance Costs

- *Debt Service Reserve Fund*

  Equals the amount required under an applicable Indenture in connection with the issuance of PID Bonds.

- *Capitalized Interest*

  Equals the capitalized interest payments on PID Bonds as reflected in an applicable Indenture.

- *Underwriter's Discount*

  Equals a percentage of the par amount of a particular series of PID Bonds plus a fee for underwriter's counsel.

- *Cost of Issuance*

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

SECTION IV: SERVICE PLAN

The PID Act requires the Service Plan to cover a period of at least five years. The Service Plan is required to define the annual projected costs and indebtedness for the Authorized Improvements undertaken within the District during the five-year period. The Service Plan shall be updated in each Annual Service Plan Update. **Exhibit B** summarizes the Service Plan for the District.

Exhibit C summarizes the sources and uses of funds required for the Authorized Improvements. The sources and uses of funds shown on **Exhibit C** shall be updated in each Annual Service Plan Update.

SECTION V: ASSESSMENT PLAN

The PID Act allows the City to apportion the costs of the Authorized Improvements to the Assessed Property based on the special benefit received from the Authorized Improvements. The

PID Act provides that such costs may be apportioned: (1) equally per front foot or square foot; (2) according to the value of property as determined by the City, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the City that results in imposing equal shares of such costs on property similarly benefited. The PID Act further provides that the governing body may establish by ordinance or order reasonable classifications and formulas for the apportionment of the cost between the municipality and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

This section of this 2026 Amended and Restated Service and Assessment Plan describes the special benefit received by each Assessed Property within the District as a result of the Authorized Improvements and provides the basis and justification for the determination that this special benefit exceeds the amount of the Assessments to be levied on the Assessed Property for such Authorized Improvements.

The determination by the City of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Landowners and all future owners and developers of the Assessed Property.

A. Assessment Methodology

The City Council, acting in its legislative capacity based on information provided by HMBRR Development, Inc. and HM 6 Creeks Development, Inc. and their engineer(s) and on review by the City staff and by third-party consultants retained by the City, has determined that the Authorized Improvements shall be allocated as follows:

- With the exception of Old Stagecoach Road, Major Improvements shall be allocated between Improvement Area #1, Improvement Area #2, Improvement Area #3, Improvement Area #4, Improvement Area #5, Improvement Area #6 and the Remainder Area pro rata based on the estimated number of Lots in each Improvement Area receiving benefit from Major Improvements as shown in **Exhibit A**. Old Stagecoach Road shall be allocated between Improvement Area #1, Improvement Area #2, Improvement Area #3, Improvement Area #4, Improvement Area #5, and Improvement Area #6 as shown in **Exhibit A**.
- Improvement Area #1 Improvements are allocated 100% to Improvement Area #1 Assessed Property.
- Improvement Area #2 Improvements are allocated 100% to the Improvement Area #2 Assessed Property.
- Improvement Area #3 Improvements are allocated 100% to the Improvement Area #3 Assessed Property.
- Improvement Area #4

a) Section 6A Improvements
    - The Section 6A Improvements are allocated entirely to the Section 6A Assessed Property.
b) Section 7 Improvements
    - The Section 7 Improvements are allocated entirely to the Section 7 Assessed Property.
c) Section 12 Improvements
    - The Section 12 Improvements are allocated entirely to the Section 12 Assessed Property.
d) Section 13 Improvements
    - The Section 13 Improvements are allocated entirely to the Section 13 Assessed Property.

- Improvement Area #5 Improvements are allocated 100% to the Improvement Area #5 Assessed Property.
- Improvement Area #6 Improvements are allocated 100% to the Improvement Area #6 Assessed Property.
- North Zone Improvements are allocated 32.66% to Improvement Area #6 and 67.43% to the Remainder Area based on Estimated Buildout Value as shown on **Exhibit L-2.**

B. Assessments

Improvement Area #1 Assessments were levied entirely on the Improvement Area #1 Assessed Property as shown on the Improvement Area #1 Assessment Roll, attached hereto as **Exhibit D-1.** The projected Improvement Area #1 Annual Installments are shown on **Exhibit D-2**, subject to revisions made during any Annual Service Plan Update.

Improvement Area #2 Assessments were levied entirely on the Improvement Area #2 Assessed Property as shown on the Improvement Area #2 Assessment Roll, attached hereto as **Exhibit E-1**. The projected Improvement Area #2 Annual Installments are shown on **Exhibit E-2**, subject to revisions made during any Annual Service Plan Update.

Improvement Area #3 Assessments were levied entirely on the Improvement Area #3 Assessed Property as shown on the Improvement Area #3 Assessment Roll, attached hereto as **Exhibit F-1**. The projected Improvement Area #3 Annual Installments are shown on **Exhibit F-2**, subject to revisions made during any Annual Service Plan Update.

Improvement Area #4 Assessments were allocated among the Section 6A Assessed Property, the Section 7 Assessed Property, the Section 12 Assessed Property, and the Section 13 Assessed Property based on the allocation of the Actual Costs of the Improvement Area #4 Improvements, the Bond Issuance Costs related to the Improvement Area #4 Improvements and the First Year Annual Collection Costs, as described in **Section V.A.** The Improvement Area #4 Assessments

levied against the Improvement Area #4 Assessed Property are shown on the Improvement Area #4 Assessment Roll attached hereto as **Exhibit G-1**. The projected Improvement Area #4 Annual Installments are shown on **Exhibit G-2**, subject to revisions made during any Annual Service Plan Update.

Improvement Area #5 Assessments were levied entirely on the Improvement Area #5 Assessed Property as shown on the Improvement Area #5 Assessment Roll, attached hereto as **Exhibit H-1**. The projected Improvement Area #5 Annual Installments are shown on **Exhibit H-2**, subject to revisions made during any Annual Service Plan Update.

Improvement Area #6 Assessments will be levied entirely on the Improvement Area #6 Assessed Property as shown on the Improvement Area #6 Assessment Roll, attached hereto as **Exhibit I-1**. The projected Improvement Area #6 Annual Installments are shown on **Exhibit I-2**, subject to revisions made during any Annual Service Plan Update.

At the time the City Council approved the Assessment Ordinance levying Assessments on Improvement Area #6, the Remainder Area Assessments on the Parcels within the Remainder Area were terminated and released pursuant to the authority of the Ordinance No. 1246 and the PID Act.

C. Findings of Special Benefit

The City Council, acting in its legislative capacity based on information provided by the Landowners and their engineer(s) and reviewed by the City staff and by third-party consultants retained by the City, has found and determined:

- *Improvement Area #1*

    1. The costs of Improvement Area #1 Authorized Improvements equal $13,883,691 as shown on **Exhibit A**; and
    2. The Improvement Area #1 Assessed Property receives special benefit from the Improvement Area #1 Authorized Improvements equal to or greater than the Actual Costs of the Improvement Area #1 Authorized Improvements; and
    3. The Improvement Area #1 Assessed Property was allocated 100% of the Improvement Area #1 Assessments levied for the Improvement Area #1 Authorized Improvements, totaling $11,915,000, of which $9,818,833.53 remains outstanding as shown on the Improvement Area #1 Assessment Roll; and
    4. The special benefit (≥ $13,883,691) received by the Improvement Area #1 Assessed Property from the Improvement Area #1 Authorized Improvements is greater than the amount of Improvement Area #1 Assessments ($11,915,000) levied on the Improvement Area #1 Assessed Property.
    5. At the time the City Council approved the Assessment Ordinance levying Assessments on Improvement Area #1, the Improvement Area #1 Owner owned 100% of the

Improvement Area #1 Assessed Property. In a landowner agreement with the City, the Improvement Area #1 Owner acknowledged that the Improvement Area #1 Authorized Improvements confer a special benefit on the Improvement Area #1 Assessed Property and consented to the imposition of the Improvement Area #1 Assessments to pay for the Actual Costs associated therewith. The Improvement Area #1 Owner ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein and in the Assessment Ordinance, (2) the Assessment Ordinance approved by City Council on October 1, 2018, and (3) the levying of the Improvement Area #1 Assessments on the Improvement Area #1 Assessed Property.

- *Improvement Area #2*

1. The costs of Improvement Area #2 Authorized Improvements equal $10,640,990 as shown on **Exhibit A**; and
2. The Improvement Area #2 Assessed Property receives special benefit from the Improvement Area #2 Authorized Improvements equal to or greater than the Actual Costs of the Improvement Area #2 Authorized Improvements; and
3. The Improvement Area #2 Assessed Property was allocated 100% of the Improvement Area #2 Assessments levied for the Improvement Area #2 Authorized Improvements, totaling $10,975,000. At the time the Improvement Area #2 Additional Bonds were issued, the Improvement Area #2 Assessments were reduced by $375,000 in order to keep the Improvement Area #2 Annual Installments consistent with the amounts shown at the time the Improvement Area #2 Assessments were levied, resulting in an adjusted Improvement Area #2 Assessment of $10,600,000, of which $9,128,000 remains outstanding as shown on the Improvement Area #2 Assessment Roll**;** and
4. The special benefit (≥ $10,640,990) received by the Improvement Area #2 Assessed Property from the Improvement Area #2 Authorized Improvements is greater than or equal to the amount of Improvement Area #2 Assessments ($10,600,000) levied on the Improvement Area #2 Assessed Property.
5. At the time the City Council approved the Assessment Ordinance levying Assessments on Improvement Area #2, the Improvement Area #2 Owner owned 100% of the Improvement Area #2 Assessed Property. In a landowner agreement with the City, the Improvement Area #2 Owner acknowledged that the Improvement Area #2 Authorized Improvements confer a special benefit on the Improvement Area #2 Assessed Property and consented to the imposition of the Improvement Area #2 Assessments to pay for the Actual Costs associated therewith. The Improvement Area #2 Owner ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein, (2) the Assessment Ordinance approved by City Council on December 15,

2020, and (3) the levying of the Improvement Area #2 Assessments on the Improvement Area #2 Assessed Property.

- *Improvement Area #3*

1. The costs of Improvement Area #3 Authorized Improvements equal $17,275,824 as shown on **Exhibit A**; and
2. The Improvement Area #3 Assessed Property receives special benefit from the Improvement Area #3 Authorized Improvements equal to or greater than the Actual Costs of the Improvement Area #3 Authorized Improvements; and
3. The Improvement Area #3 Assessed Property was allocated 100% of the Improvement Area #3 Assessments levied for the Improvement Area #3 Authorized Improvements, totaling $17,644,042. At the time the Improvement Area #3 Additional Bonds were issued, the Improvement Area #3 Assessments were reduced by $508,154 in order to keep the Improvement Area #3 Annual Installments consistent with the amounts shown at the time the Improvement Area #3 Assessments were levied, and due to the reclassification of three Lots within Improvement Area #3 and subsequent reduction of the Improvement Area #3 Reimbursement Obligation for the affected Lots in the amount of $10,977.36 per Lot; Improvement Area #3 had an adjusted outstanding Assessment of $16,361,000 at the time Improvement Area #3 Additional Bonds were issued, of which $15,235,487.44 remains outstanding as shown on the Improvement Area #3 Assessment Roll**;** and
4. The special benefit (≥ $17,275,824) received by the Improvement Area #3 Assessed Property from the Improvement Area #3 Authorized Improvements is greater than the amount of Improvement Area #3 Assessments ($17,102,956) levied on the Improvement Area #3 Assessed Property.
5. At the time the City Council approved the Assessment Ordinance levying Assessments on Improvement Area #3, the Improvement Area #3 Owners owned 100% of the Improvement Area #3 Assessed Property. In a landowner agreement with the City, the Improvement Area #3 Owners acknowledged that the Improvement Area #3 Authorized Improvements confer a special benefit on the Improvement Area #3 Assessed Property and consented to the imposition of the Improvement Area #3 Assessments to pay for the Actual Costs associated therewith. The Improvement Area #3 Owners ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein, and (2) the Assessment Ordinance levying the Improvement Area #3 Assessments on the Improvement Area #3 Assessed Property.

- *Improvement Area #4*

  a. Section 6A Projects
     1. The Actual Costs of the Section 6A Projects equal $2,659,000 as shown on **Exhibit A**; and
     2. The Section 6A Assessed Property receives special benefit from the Section 6A Projects equal to or greater than the Actual Costs of the Section 6A Projects; and
     3. The Section 6A Assessed Property was allocated 100% of the Section 6A Assessments levied for the Section 6A Projects, which equal $2,659,000, of which $2,411,367 remains outstanding; and
     4. The special benefit (≥ $2,659,000) received by the Section 6A Assessed Property from the Section 6A Projects is equal to the amount of Section 6A Assessments ($2,659,000) levied on the Section 6A Assessed Property.
     5. At the time the City Council approved the Assessment Ordinance levying Assessments on Section 6A, the Section 6A Owner owned 100% of the Section 6A Assessed Property. In a consent certificate provided to the City, the Section 6A Owner acknowledged that the Section 6A Projects confer a special benefit on the Section 6A Assessed Property and consented to the imposition of the Section 6A Assessments to pay for the Actual Costs associated therewith. The Section 6A Owner ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein, (2) the Assessment Ordinance approved by City Council on January 17, 2023, and (3) the levying of the Section 6A Assessments on the Section 6A Assessed Property.

  b. Section 7 Projects
     1. The Actual Costs of the Section 7 Projects equal $2,739,000 as shown on **Exhibit A**; and
     2. The Section 7 Assessed Property receives special benefit from the Section 7 Projects equal to or greater than the Actual Costs of the Section 7 Projects; and
     3. The Section 7 Assessed Property was allocated 100% of the Section 7 Assessments levied for the Section 7 Projects, which equal $2,739,000, of which $2,512,058 remains outstanding; and
     4. The special benefit (≥ $2,739,000) received by the Section 7 Assessed Property from the Section 7 Projects is equal to the amount of Section 7 Assessments ($2,739,000) levied on the Section 7 Assessed Property.
     5. At the time the City Council approved the Assessment Ordinance levying Assessments on Section 7, the Section 7 Owner owned 100% of the Section 7

Assessed Property. In a consent certificate provided to the City, the Section 7 Owner acknowledged that the Section 7 Projects confer a special benefit on the Section 7 Assessed Property and consented to the imposition of the Section 7 Assessments to pay for the Actual Costs associated therewith. The Section 7 Owner ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein, (2) the Assessment Ordinance approved by City Council on January 17, 2023, and (3) the levying of the Section 7 Assessments on the Section 7 Assessed Property.

c. Section 12 Projects
    1. The Actual Costs of the Section 12 Projects equal $2,915,000 as shown on **Exhibit A**; and
    2. The Section 12 Assessed Property receives special benefit from the Section 12 Projects equal to or greater than the Actual Costs of the Section 12 Projects; and
    3. The Section 12 Assessed Property was allocated 100% of the Section 12 Assessments levied for the Section 12 Projects, which equal $2,915,000, of which $2,679,325 remains outstanding; and
    4. The special benefit (≥ $2,915,000) received by the Section 12 Assessed Property from the Section 12 Projects is equal to the amount of Section 12 Assessments ($2,915,000) levied on the Section 12 Assessed Property.
    5. At the time the City Council approved the Assessment Ordinance levying Assessments on Section 12, the Section 12 Owner owned 100% of the Section 12 Assessed Property. In a consent certificate provided to the City, the Section 12 Owner acknowledged that the Section 12 Projects confer a special benefit on the Section 12 Assessed Property and consented to the imposition of the Section 12 Assessments to pay for the Actual Costs associated therewith. The Section 12 Owner ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein, (2) the Assessment Ordinance approved by City Council on January 17, 2023, and (3) the levying of the Section 12 Assessments on the Section 12 Assessed Property.

d. Section 13 Projects
    1. The Actual Costs of the Section 13 Projects equal $9,250,000 as shown on **Exhibit A**; and
    2. The Section 13 Assessed Property receives special benefit from the Section 13 Projects equal to or greater than the Actual Costs of the Section 13 Projects; and

3. The Section 13 Assessed Property was allocated 100% of the Section 13 Assessments levied for the Section 13 Projects which equal $9,250,000, of which $8,392,800 remains outstanding; and
4. The special benefit (≥ $9,250,000) received by the Section 13 Assessed Property from the Section 13 Projects is equal to the amount of Section 13 Assessments ($9,250,000) levied on the Section 13 Assessed Property.
5. At the time the City Council approved the Assessment Ordinance levying Assessments on Section 13, the Section 13 Owner owned 100% of the Section 13 Assessed Property. In a consent certificate provided to the City, the Section 13 Owner acknowledged that the Section 13 Projects confer a special benefit on the Section 13 Assessed Property and consented to the imposition of the Section 13 Assessments to pay for the Actual Costs associated therewith. The Section 13 Owner ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein, (2) the Assessment Ordinance approved by City Council on January 17, 2023, and (3) the levying of the Section 13 Assessments on the Section 13 Assessed Property.

- *Improvement Area #5*

1. The costs of Improvement Area #5 Authorized Improvements equal $4,183,000 as shown on **Exhibit A**; and
2. The Improvement Area #5 Assessed Property receives special benefit from the Improvement Area #5 Authorized Improvements equal to or greater than the Actual Costs of the Improvement Area #5 Authorized Improvements; and
3. The Improvement Area #5 Assessed Property was allocated 100% of the Improvement Area #5 Assessments levied for the Improvement Area #5 Authorized Improvements, totaling $4,183,000, of which 4,093,000 remains outstanding; and
4. The special benefit (≥ $4,183,000) received by the Improvement Area #5 Assessed Property from the Improvement Area #5 Authorized Improvements is greater than the amount of Improvement Area #5 Assessments ($4,183,000) levied on the Improvement Area #5 Assessed Property.
5. At the time the City Council approved the Assessment Ordinance levying Assessments on Improvement Area #5, the Improvement Area #5 Owner(s) owned 100% of the Improvement Area #5 Assessed Property. In separate landowner consent certificates, the Improvement Area #5 Owner(s) acknowledged that the Improvement Area #5 Authorized Improvements confer a special benefit on the Improvement Area #5 Assessed Property and consented to the imposition of the Improvement Area #5 Assessments to pay for the Actual Costs associated therewith. The Improvement Area #5 Owner(s) ratified, confirmed, accepted, agreed to, and approved: (1) the

determinations and findings by the City Council as to the special benefits described herein, (2) the Assessment Ordinance approved by City Council, and (3) the levying of the Improvement Area #5 Assessments on the Improvement Area #5 Assessed Property.

- *Improvement Area #6*

1. The costs of Improvement Area #6 Authorized Improvements equal $18,288,000 as shown on **Exhibit A**; and
2. The Improvement Area #6 Assessed Property receives special benefit from the Improvement Area #6 Authorized Improvements equal to or greater than the Actual Costs of the Improvement Area #6 Authorized Improvements; and
3. The Improvement Area #6 Assessed Property was allocated 100% of the Improvement Area #6 Assessments levied for the Improvement Area #6 Authorized Improvements, totaling $18,288,000; and
4. The special benefit (≥ $18,288,000) received by the Improvement Area #6 Assessed Property from the Improvement Area #6 Authorized Improvements is greater than the amount of Improvement Area #6 Assessments ($18,288,000) levied on the Improvement Area #6 Assessed Property.
5. At the time the City Council approved the Assessment Ordinance levying Assessments on Improvement Area #6, the Improvement Area #6 Owner(s) owned 100% of the Improvement Area #6 Assessed Property. In separate landowner consent certificates, the Improvement Area #6 Owner(s) acknowledged that the Improvement Area #6 Authorized Improvements confer a special benefit on the Improvement Area #6 Assessed Property and consented to the imposition of the Improvement Area #6 Assessments to pay for the Actual Costs associated therewith. The Improvement Area #6 Owner(s) ratified, confirmed, accepted, agreed to, and approved: (1) the determinations and findings by the City Council as to the special benefits described herein, (2) the Assessment Ordinance approved by City Council, and (3) the levying of the Improvement Area #6 Assessments on the Improvement Area #6 Assessed Property.

D. Annual Collection Costs

The Annual Collection Costs shall be paid for on a pro rata basis by each Assessed Property based on the amount of outstanding Assessment remaining on the Assessed Property. The Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Assessment Roll, which may be revised in Annual Service Plan Updates based on Actual Costs incurred.

E. Interest

- *Interest on Assessments Securing the Improvement Area #1 Initial Bonds*

  The interest rate on Improvement Area #1 Assessments levied on the Improvement Area #1 Assessed Property may exceed the interest rate on the Improvement Area #1 Initial Bonds by the Additional Interest Rate. Interest at the rate of the Improvement Area #1 Initial Bonds and the Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

- *Interest on Assessments Securing Improvement Area #1 Additional Bonds*

  The interest rate on Improvement Area #1 Assessments levied on the Improvement Area #1 Assessed Property may exceed the interest rate on the Improvement Area #1 Additional Bonds by the Additional Interest Rate. Interest at the rate of the Improvement Area #1 Additional Bonds and the Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

- *Interest on Assessments Securing the Improvement Area #2 Initial Bonds*

  The interest rate on Improvement Area #2 Assessments levied on the Improvement Area #2 Assessed Property may exceed the interest rate on the Improvement Area #2 Initial Bonds by the Additional Interest Rate. Interest at the rate of the Improvement Area #2 Initial Bonds and the Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

- *Interest on Assessments Securing Improvement Area #2 Additional Bonds*

  The interest rate on Improvement Area #2 Assessments levied on the Improvement Area #2 Assessed Property may exceed the interest rate on the Improvement Area #2 Additional Bonds by the Additional Interest Rate. Interest at the rate of the Improvement Area #2 Additional Bonds and the Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

- *Interest on Assessments Securing the Improvement Area #3 Initial Bonds*

  The interest rate on Improvement Area #3 Assessments levied on the Improvement Area #3 Assessed Property may exceed the interest rate on the Improvement Area #3 Initial Bonds by the Additional Interest Rate. Interest at the rate of the Improvement Area #3 Initial Bonds and the Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

- *Interest on Assessments Securing Improvement Area #3 Additional Bonds*

  The interest rate on Improvement Area #3 Assessments levied on the Improvement Area #3 Assessed Property may exceed the interest rate on the Improvement Area #3

Additional Bonds by the Additional Interest Rate. Interest at the rate of the Improvement Area #3 Additional Bonds and the Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

- *Interest on Assessments Securing the Improvement Area #4 Bonds*

  The interest rate on Improvement Area #4 Assessments levied on the Improvement Area #4 Assessed Property may exceed the interest rate on the Improvement Area #4 Bonds by the Additional Interest Rate. Interest at the rate of the Improvement Area #4 Bonds and the Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

- *Interest on Assessments Securing the Improvement Area #5 Bonds*

  The interest rate on Improvement Area #5 Assessments levied on the Improvement Area #5 Assessed Property may exceed the interest rate on the Improvement Area #5 Bonds by the Additional Interest Rate. Interest at the rate of the Improvement Area #5 Bonds and the Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

- *Interest on Assessments Securing the Improvement Area #6 Bonds*

  The interest rate on Improvement Area #6 Assessments levied on the Improvement Area #6 Assessed Property may exceed the interest rate on the Improvement Area #6 Bonds by the Additional Interest Rate. Interest at the rate of the Improvement Area #6 Bonds and the Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the applicable Indenture.

SECTION VI: TERMS OF THE ASSESSMENTS

A. Reallocation of Assessments

1. Upon Division Prior to Recording of Subdivision Plat

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

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

Where the terms have the following meanings:

A = the Assessment for the newly divided Assessed Property
B = the Assessment for the Assessed Property prior to division

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

The calculation of the Estimated Buildout Value of an Assessed Property shall be performed by the Administrator. The calculation as confirmed by the City Council shall be conclusive.

The sum of the Assessments for all newly divided Assessed Properties shall equal the Assessment for the Assessed Property prior to subdivision. The calculation shall be made separately for each newly divided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this 2026 Amended and Restated Service and Assessment Plan approved by the City Council.

2. Upon Subdivision by a Recorded Subdivision Plat

Upon the subdivision of any Assessed Property based on a recorded subdivision plat, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the new subdivided Lots based on Estimated Buildout Value according to the following formula:

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

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Lot
B = the Assessment for the Parcel prior to subdivision
C = the sum of the Estimated Buildout Value of all newly subdivided Lots with same Lot Type
D = the sum of the Estimated Buildout Value for all the newly subdivided Lots excluding Non-Benefited Property
E= the number of Lots with same Lot Type

Prior to the recording of a subdivision plat, the Landowners shall provide the City an Estimated Buildout Value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat. The calculation of the Estimated Buildout Value for a Lot shall be performed by the Administrator and confirmed by the City Council.

The sum of the Assessments for all newly subdivided Lots shall not exceed the Assessment for the portion of the Assessed Property subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Property. The reallocation

of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in an update to this 2026 Amended and Restated Service and Assessment Plan approved by the City Council.

3. Upon Consolidation

If two or more Lots or Parcels are consolidated, the Administrator shall allocate the Assessments against the Lots or Parcels before the consolidation to the consolidated Lot or Parcel, which allocation shall be approved by the City Council in the next Annual Service Plan Update.

B. True-up of Assessments if Maximum Assessment Exceeded

Prior to the approval of a final subdivision plat, the Administrator shall certify that the final plat will not cause the Assessment for any Lot Type to exceed the applicable Maximum Assessment. If the subdivision of any Assessed Property by a final subdivision plat causes the Assessment per Lot for any Lot Type to exceed the applicable Maximum Assessment for such Lot Type, the landowner shall partially prepay the Assessment for each Assessed Property that exceeds the applicable Maximum Assessment for such Lot Type in an amount sufficient to reduce the Assessment to the applicable Maximum Assessment for such Lot Type. The City's approval of a final subdivision plat without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay such Assessments.

C. Mandatory Prepayment of Assessments

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

D. Reduction of Assessments

If as a result of cost savings or an Authorized Improvement not being constructed, the Actual Costs of completed Authorized Improvements are less than the Assessments, the Assessments shall be reduced on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Property equals the reduced Actual Costs. The Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

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

E. Prepayment of Assessments

The owner of the Assessed Property may pay, at any time, all or any part of an Assessment in accordance with the PID Act. Interest costs from the date of Prepayment to the date of redemption of the applicable PID Bonds, if any, may be paid from a reserve established under the applicable Indenture. If an Annual Installment has been billed prior to the Prepayment, the Annual Installment shall be due and payable and shall be credited against the Prepayment.

If an Assessment is paid in full, with interest to the date of Prepayment: (1) the Administrator shall cause the Assessment to be reduced to zero and the Assessment Roll to be revised accordingly; (2) the Administrator shall prepare the revised Assessment Roll and submit to the City Council for review and approval as part of the next Annual Service Plan Update; (3) the obligation to pay the Assessment and corresponding Annual Installments shall terminate; and (4) the City shall provide the owner with a recordable Notice of PID Assessment Lien Termination, a form of which is attached as **Exhibit K**.

If an Assessment is paid in part, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced and the Assessment Roll revised accordingly; (2) the Administrator shall prepare the revised Assessment Roll and submit to the City Council for review and approval as part of the next Annual Service Plan Update; and (3) the obligation to pay the Assessment and corresponding Annual Installments shall be reduced to the extent of the Prepayment made.

F. Prepayment as a Result of Eminent Domain Proceeding or Taking

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

For the Assessed Property that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Property (when it was included in the Taken Property) prior to the Taking shall remain in force against the remaining Assessed Property (the Assessed Property less the Taken Property), (the "**Remaining Property**") following the reclassification of the Taken Property as Non-Benefited Property, subject to an adjustment of the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. The owner will remain liable to pay in Annual Installments, or payable as otherwise provided by this Service and Assessment Plan, as updated, or the PID Act, the Assessment that

remains due on the Remaining Property, subject to an adjustment in the Annual Installments applicable to the Remaining Property after any required Prepayment as set forth below. If the Assessment that remains due on the Remaining Property exceeds the Maximum Assessment, the owner will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not exceed the Maximum Assessment, in which case the Assessment and Annual Installments applicable to the Remaining Property will be reduced by the amount of the partial Prepayment.

In all instances the Assessment remaining on the Remaining Property shall not exceed the Maximum Assessment.

By way of illustration, if an owner owns 100 acres of Assessed Property subject to a $100 Assessment and 10 acres is taken through a Taking, the 10 acres of Taken Property shall be reclassified as Non-Benefited Property and the remaining 90 acres of Remaining Property shall be subject to the $100 Assessment, (provided that this $100 Assessment does not exceed the Maximum Assessment on the Remaining Property). If the Administrator determines that the $100 Assessment reallocated to the Remaining Property would exceed the Maximum Assessment on the Remaining Property by $10, then the owner shall be required to pay $10 as a Prepayment of the Assessment against the Remaining Property and the Assessment on the Remaining Property shall be adjusted to be $90 and the Annual Installments adjusted accordingly.

Notwithstanding the previous paragraphs in this subsection (F), if the owner notifies the City and the Administrator that the Taking prevents the Remaining Property from being developed for any use which could support the Estimated Buildout Value requirement, the owner shall, upon receipt of the compensation for the Taken Property, be required to prepay the amount of the Assessment required to buy down the outstanding Assessment to the Maximum Assessment on the Remaining Property. The owner will remain liable to pay the Annual Installments on both the Taken Property and the Remaining Property until such time that such Assessment has been prepaid in full.

Notwithstanding the previous paragraphs in this subsection (F), the Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

G. Payment of Assessment in Annual Installments

Assessments that are not paid in full shall be due and payable in Annual Installments. **Exhibit D-2** shows the projected Annual Installments for Improvement Area #1. **Exhibit E-2** shows the projected Annual Installments for Improvement Area #2. **Exhibit F-2** shows the projected Annual Installments for Improvement Area #3. **Exhibit G-2** shows the projected Annual Installments for Improvement Area #4. **Exhibit H-2** shows the projected Annual Installments for Improvement

Area #5. **Exhibit I-2** shows the projected Annual Installments for Improvement Area #6. Annual Installments are subject to adjustment in each Annual Service Plan Update.

The Administrator shall prepare and submit to the City Council for its review and approval an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include updated Assessment Rolls and updated calculations of Annual Installments. Annual Collection Costs shall be allocated equally among Parcels for which the Assessments remain unpaid. Annual Installments shall be reduced by any applicable Indenture, such as capitalized interest, interest earnings on account balances, and any other funds available to the Trustee for such purposes. Annual Installments shall be collected by the City in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act and in the same manner as ad valorem taxes for the City. The City Council may provide for other means of collecting Annual Installments. Assessments shall have the lien priority specified in the PID Act.

Sales of the Assessed Property for nonpayment of Annual Installments shall be subject to the lien for the remaining unpaid Annual Installments against the Assessed Property, and the Assessed Property may again be sold at a judicial foreclosure sale if the purchaser fails to timely pay the Annual Installments as they become due and payable.

The City reserves the right to refund PID Bonds in accordance with the PID Act. In the event of a refunding, the Administrator shall recalculate the Annual Installments so that total Annual Installments will be sufficient to pay the refunding bonds, and the refunding bonds shall constitute "PID Bonds."

Each Annual Installment of an Assessment, including interest on the unpaid principal of the Assessment, shall be updated annually. Each Annual Installment shall be due when billed and shall be delinquent if not paid prior to February 1 of the following year.

SECTION VII: ASSESSMENT ROLLS

The Improvement Area #1 Assessment Roll is attached as **Exhibit D-1**. The Improvement Area #2 Assessment Roll is attached as **Exhibit E-1**. The Improvement Area #3 Assessment Roll is attached as **Exhibit F-1**. The Improvement Area #4 Assessment Roll is attached as **Exhibit G-1**. The Improvement Area #5 Assessment Roll is attached as **Exhibit H-1**. The Improvement Area #6 Assessment Roll is attached as **Exhibit I-1**. The Administrator shall prepare and submit to the City Council, for review and approval, proposed revisions to the Assessment Rolls and Annual Installments for each Parcel within the District as part of each Annual Service Plan Update. A list of Prepayments of Assessments in full within the District is attached as **Exhibit N**. A list of partial Prepayments of Assessments within the District is attached as **Exhibit O**.

SECTION VIII: ADDITIONAL PROVISIONS

A. Calculation Errors

If the owner of a Parcel claims that an error has been made in any calculation required by this 2026 Amended and Restated Service and Assessment Plan, including, but not limited to, any calculation made as part of any Annual Service Plan Update, the owner's sole and exclusive remedy shall be to submit a written notice of error to the Administrator by December 1st of each year following City Council approval of the calculation; otherwise, the owner shall be deemed to have unconditionally approved and accepted the calculation. Upon receipt of a written notice of error from an owner the Administrator shall provide a written response to the City Council and the owner within 30 days of such referral. The City Council shall consider the owner's notice of error and the Administrator's response at a public hearing, and within 30 days after closing such hearing, the City Council shall make a final determination as to whether an error has been made. If the City Council determines that an error has been made, the City Council may take such corrective action as is authorized by the PID Act, this 2026 Amended and Restated Service and Assessment Plan, the Assessment Ordinance, or the Indenture, or is otherwise authorized by the discretionary power of the City Council. The determination by the City Council as to whether an error has been made, and any corrective action taken by the City Council, shall be final and binding on the owner and the Administrator.

B. Amendments

Amendments to this 2026 Amended and Restated Service and Assessment Plan must be made by the City Council in accordance with the PID Act. To the extent permitted by the PID Act, this 2026 Amended and Restated Service and Assessment Plan may be amended without notice to owners of the Assessed Property: (1) to correct mistakes and clerical errors; (2) to clarify ambiguities; and (3) to provide procedures to collect Assessments, Annual Installments, and other charges imposed by this 2026 Amended and Restated Service and Assessment Plan.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this 2026 Amended and Restated Service and Assessment Plan; (2) administer the District for and on behalf of and at the direction of the City Council; and (3) interpret the provisions of this 2026 Amended and Restated Service and Assessment Plan. Interpretations of this 2026 Amended and Restated Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the City Council by owners or developers adversely affected by the interpretation. Appeals shall be decided by the City Council after holding a public hearing at which all interested parties have an opportunity to be heard. Decisions by the City Council shall be final and binding on the owners and developers and their successors and assigns.

D. Severability

If any provision of this 2026 Amended and Restated Service and Assessment Plan is determined by a governmental agency or court to be unenforceable, the unenforceable provision shall be deleted and, to the maximum extent possible, shall be rewritten to be enforceable. Every effort shall be made to enforce the remaining provisions.

E. Form of Buyer Disclosure

Per Section 5.014 of the Texas Property Code, as amended, this Service and Assessment Plan, and any future Annual Service Plan Updates, shall include a form of the buyer disclosures for the district. The buyer disclosures are attached hereto as **Exhibit T.** Within seven days of approval by the City Council, the City shall file and record in the real property records of the County the executed ordinance of this Service and Assessment Plan, or any future Annual Service Plan Updates. The executed ordinance, including any attachments, approving this Service and Assessment Plan or any future Annual Service Plan Updates shall be filed and recorded in their entirety.

LIST OF EXHIBITS

Exhibit A	Authorized Improvements
Exhibit B	Service Plan
Exhibit C	Sources and Uses
Exhibit D-1	Improvement Area #1 Assessment Roll
Exhibit D-2	Improvement Area #1 Annual Installments
Exhibit E-1	Improvement Area #2 Assessment Roll
Exhibit E-2	Improvement Area #2 Annual Installments
Exhibit F-1	Improvement Area #3 Assessment Roll
Exhibit F-2	Improvement Area #3 Annual Installments
Exhibit G-1	Improvement Area #4 Assessment Roll
Exhibit G-2	Improvement Area #4 Annual Installments
Exhibit H-1	Improvement Area #5 Assessment Roll
Exhibit H-2	Improvement Area #5 Annual Installments
Exhibit I-1	Improvement Area #6 Assessment Roll
Exhibit I-2	Improvement Area #6 Annual Installments
Exhibit J	Maps of Authorized Improvements
Exhibit K	Notice of PID Assessment Lien Termination
Exhibit L-1	Maximum Assessment
Exhibit L-2	Apportionment of North Zone Improvements
Exhibit M-1	Improvement Area #1 Initial Bonds Debt Service Schedule
Exhibit M-2	Improvement Area #1 Additional Bonds Debt Service Schedule
Exhibit M-3	Improvement Area #2 Initial Bonds Debt Service Schedule
Exhibit M-4	Improvement Area #2 Additional Bonds Debt Service Schedule
Exhibit M-5	Improvement Area #3 Initial Bonds Debt Service Schedule
Exhibit M-6	Improvement Area #3 Additional Bonds Debt Service Schedule
Exhibit M-7	Improvement Area #4 Bonds Debt Service Schedule

Exhibit M-8 Improvement Area #5 Bonds Debt Service Schedule

Exhibit M-9 Improvement Area #6 Bonds Debt Service Schedule

Exhibit N Prepayments of Assessments in Full

Exhibit O Partial Prepayments of Assessments

Exhibit P-1 District Legal Description

Exhibit P-2 Improvement Area #1 Legal Description

Exhibit P-3 Improvement Area #2 Legal Description

Exhibit P-4 Improvement Area #3 Legal Description

Exhibit P-5 Improvement Area #4 Legal Description

Exhibit P-6 Improvement Area #5 Legal Description

Exhibit P-7 Section 6A Legal Description

Exhibit P-8 Section 7 Legal Description

Exhibit P-9 Section 12 Legal Description

Exhibit P-10 Section 13 Legal Description

Exhibit P-11 Improvement Area #6 Legal Description

Exhibit Q-1 District Boundary Map

Exhibit Q-2 Improvement Area #1 Boundary Map

Exhibit Q-3 Improvement Area #2 Boundary Map

Exhibit Q-4 Improvement Area #3 Boundary Map

Exhibit Q-5 Improvement Area #4 Boundary Map

Exhibit Q-6 Improvement Area #5 Boundary Map

Exhibit Q-7 Improvement Area #6 Boundary Map

Exhibit Q-8 Remainder Area Boundary Map

Exhibit R Lot Type Map

Exhibit S Estimated Buildout Value

Exhibit T Buyer Disclosures

EXHIBIT A – AUTHORIZED IMPROVEMENTS

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	Total Costs	Improvement Area #1		Improvement Area #2		Improvement Area #3	
		%	Costs	%	Costs	%	Costs
Major Improvements							
WWTP Capacity Payment [b]	$ 1,200,000	2.81%	$ 33,716	14.91%	$ 178,899	20.47%	$ 245,642
Lift Station & Force Main [b]	3,588,000	2.81%	100,810	14.91%	534,908	20.47%	734,470
Offsite Water [c]	2,080,000	16.50%	343,251	12.81%	266,404	17.59%	365,793
Old Stagecoach Road [c]	1,560,000	16.50%	257,438	12.81%	199,803	17.59%	274,345
Parks & Trails [d]	702,000	46.21%	324,372	35.86%	251,752	17.93%	125,876
Entry, Walls & Landscaping [d]	2,444,000	46.21%	1,129,297	35.86%	876,469	17.93%	438,234
	$ 11,574,000		$ 2,188,884		$ 2,308,235		$ 2,184,361
North Zone Improvements							
6 Creeks Boulevard	$ 6,858,098	0.00%	-	0.00%	-	0.00%	-
	$ 6,858,098		$ -		$ -		$ -
Improvement Area #1 Improvements [a]							
Streets [h]	$ 2,853,778	100%	$ 2,853,778	0.00%	$ -	0.00%	$ -
Water	1,446,469	100%	1,446,469	0.00%	-	0.00%	-
Wastewater	1,871,035	100%	1,871,035	0.00%	-	0.00%	-
Drainage [i]	1,389,142	100%	1,389,142	0.00%	-	0.00%	-
Detention/WQP	2,109,226	100%	2,109,226	0.00%	-	0.00%	-
	$ 9,669,650		$ 9,669,650		$ -		$ -
Improvement Area #2 Improvements [a]							
Streets [j]	$ 3,292,121	0.00%	$ -	100%	$ 3,292,121	0.00%	$ -
Water	1,125,611	0.00%	-	100%	1,125,611	0.00%	-
Wastewater	1,336,121	0.00%	-	100%	1,336,121	0.00%	-
Drainage [i]	425,048	0.00%	-	100%	425,048	0.00%	-
Detention/WQP	534,400	0.00%	-	100%	534,400	0.00%	-
Contingency	100,000	0.00%	-	100%	100,000	0.00%	-
	$ 6,813,301		$ -		$ 6,813,301		$ -
Improvement Area #3 Improvements [a]							
Streets [k]	$ 5,050,400	0.00%	$ -	0.00%	$ -	100%	$ 5,050,400
Water	2,466,200	0.00%	-	0.00%	-	100%	2,466,200
Wastewater	2,483,900	0.00%	-	0.00%	-	100%	2,483,900
Drainage [i]	1,244,900	0.00%	-	0.00%	-	100%	1,244,900
Detention/WQP	1,298,000	0.00%	-	0.00%	-	100%	1,298,000
	$ 12,543,400		$ -		$ -		$ 12,543,400
Improvement Area #4 Improvements [a]							
Streets [l]	$ 4,948,576	0.00%	$ -	0.00%	$ -	0.00%	$ -
Water	2,357,810	0.00%	-	0.00%	-	0.00%	-
Wastewater	2,592,543	0.00%	-	0.00%	-	0.00%	-
Drainage [i]	1,048,983	0.00%	-	0.00%	-	0.00%	-
Detention/WQP	637,725	0.00%	-	0.00%	-	0.00%	-
Landscaping/Walls	1,119,600						
	$ 12,705,236		$ -		$ -		$ -
Improvement Area #5 Improvements							
Streets	$ 1,399,500	0.00%	$ -	0.00%	$ -	0.00%	$ -
Water	539,500	0.00%	-	0.00%	-	0.00%	-
Wastewater	304,000	0.00%	-	0.00%	-	0.00%	-
Drainage	149,500	0.00%	-	0.00%	-	0.00%	-
Temp Erosion Controls	29,500	0.00%	-	0.00%	-	0.00%	-
Water Quality Ponds	159,000	0.00%	-	0.00%	-	0.00%	-
Soft Costs	435,600	0.00%	-	0.00%	-	0.00%	-
	$ 3,016,600		$ -		$ -		$ -
Improvement Area #6 Improvements							
Streets	$ 2,974,875	0.00%	$ -	0.00%	$ -	0.00%	$ -
Water	2,260,535	0.00%	-	0.00%	-	0.00%	-
Wastewater	2,024,980	0.00%	-	0.00%	-	0.00%	-
Drainage	1,177,229	0.00%	-	0.00%	-	0.00%	-
Water Quality Ponds	1,074,174	0.00%	-	0.00%	-	0.00%	-
Temp Erosion Controls	101,843	0.00%	-	0.00%	-	0.00%	-
Soft Costs	1,826,591	0.00%	-	0.00%	-	0.00%	-
	$ 11,440,225		$ -		$ -		$ -
District Formation and Bond Issuance Costs							
Reserve Fund [m][n][o]	$ 5,068,163		$ 599,194		$ 483,678		$ 852,709
Capitalized Interest	1,861,560		430,607		154,089		323,587
Underwriter Discount [m][n][o]	2,381,850		357,450		314,400		508,980
Cost of Issuance [m][n][o]	4,042,927		592,905		526,522		793,662
Net Bond Discount	764		-		764		-
Original Issue Discount [o]	127,457		-		-		39,125
District Administration Fund	215,000		45,000		40,000		30,000
	$ 13,697,720		$ 2,025,156		$ 1,519,454		$ 2,548,063
Total	**$ 88,318,231**		**$ 13,883,691**		**$ 10,640,990**		**$ 17,275,824**

	Total Costs	Improvement Area #4							
		%	Costs	%	Costs	%	Costs	%	Costs
Major Improvements		Section 6A		Section 7		Section 12		Section 13	
WWTP Capacity Payment [b]	$ 1,200,000	4.53%	$ 54,358	3.96%	$ 47,477	4.76%	$ 57,110	7.05%	$ 84,633
Lift Station & Force Main [b]	3,588,000	4.53%	162,530	3.96%	141,956	4.76%	170,759	7.05%	253,053
Offsite Water [c]	2,080,000	3.89%	80,946	3.40%	70,700	4.09%	85,044	6.06%	126,030
Old Stagecoach Road [c]	1,560,000	3.89%	60,709	3.40%	53,025	4.09%	63,783	6.06%	94,522
Parks & Trails [d]	702,000	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Entry, Walls & Landscaping [d]	2,444,000	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	$ 11,574,000		$ 358,543		$ 313,158		$ 376,697		$ 558,238
North Zone Improvements									
6 Creeks Boulevard	$ 6,858,098	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	$ 6,858,098		$ -		$ -		$ -		$ -
Improvement Area #1 Improvements [a]									
Streets [h]	$ 2,853,778	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Water	1,446,469	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wastewater	1,871,035	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Drainage [i]	1,389,142	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Detention/WQP	2,109,226	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	$ 9,669,650		$ -		$ -		$ -		$ -
Improvement Area #2 Improvements [a]									
Streets [j]	$ 3,292,121	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Water	1,125,611	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wastewater	1,336,121	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Drainage [i]	425,048	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Detention/WQP	534,400	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Contingency	100,000	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	$ 6,813,301		$ -		$ -		$ -		$ -
Improvement Area #3 Improvements [a]									
Streets [k]	$ 5,050,400	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Water	2,466,200	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wastewater	2,483,900	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Drainage [i]	1,244,900	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Detention/WQP	1,298,000	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	$ 12,543,400		$ -		$ -		$ -		$ -
Improvement Area #4 Improvements [a]									
Streets [l]	$ 4,948,576	14.81%	$ 732,875	17.29%	$ 855,487	15.75%	$ 779,242	52.16%	$ 2,580,972
Water	2,357,810	20.91%	493,051	18.13%	427,502	19.97%	470,897	40.99%	966,359
Wastewater	2,592,543	14.11%	365,915	11.97%	310,213	13.86%	359,329	60.06%	1,557,085
Drainage [i]	1,048,983	16.58%	173,879	23.61%	247,657	12.18%	127,730	47.64%	499,716
Detention/WQP	637,725	0.00%	-	0.00%	-	40.96%	261,240	59.04%	376,485
Landscaping/Walls	1,119,600	3.75%	42,000	6.97%	78,000	0.00%	-	89.28%	999,600
	$ 12,705,236		$ 1,807,720		$ 1,918,860		$ 1,998,438		$ 6,980,219
Improvement Area #5 Improvements									
Streets	$ 1,399,500	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Water	539,500	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wastewater	304,000	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Drainage	149,500	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Temp Erosion Controls	29,500	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Water Quality Ponds	159,000	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Soft Costs	435,600	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	$ 3,016,600		$ -		$ -		$ -		$ -
Improvement Area #6 Improvements									
Streets	$ 2,974,875	0.00%	$ -	0.00%	$ -	0.00%	$ -	0.00%	$ -
Water	2,260,535	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Wastewater	2,024,980	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Drainage	1,177,229	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Water Quality Ponds	1,074,174	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Temp Erosion Controls	101,843	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Soft Costs	1,826,591	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	$ 11,440,225		$ -		$ -		$ -		$ -
District Formation and Bond Issuance Costs									
Reserve Fund [m][n][o]	$ 5,068,163		$ 203,809		$ 209,941		$ 223,431		$ 709,000
Capitalized Interest	1,861,560		74,141		76,372		81,277		257,926
Underwriter Discount [m][n][o]	2,381,850		79,770		82,170		87,450		277,500
Cost of Issuance [m][n][o]	4,042,927		121,349		124,424		132,731		419,576
Net Bond Discount	764		-		-		-		-
Original Issue Discount [o]	127,457		7,613		7,838		8,338		26,475
District Administration Fund	215,000		6,056		6,238		6,639		21,067
	$ 13,697,720		$ 492,737		$ 506,982		$ 539,865		$ 1,711,544
Total	**$ 88,318,231**		**$ 2,659,000**		**$ 2,739,000**		**$ 2,915,000**		**$ 9,250,000**

	Total Costs	Improvement Area #5		Improvement Area #6		Remainder Area	
		%	Cost	%	Cost	%	Cost
Major Improvements							
WWTP Capacity Payment [b]	$ 1,200,000	4.07%	$ 48,853	13.88%	$ 166,514	23.57%	$ 282,798
Lift Station & Force Main [b]	3,588,000	4.07%	146,071	13.88%	497,876	23.57%	845,567
Offsite Water [c]	2,080,000	3.50%	72,749	11.92%	247,961	20.25%	421,123
Old Stagecoach Road [c]	1,560,000	3.50%	54,562	11.92%	185,970	20.25%	315,842
Parks & Trails [d]	702,000	0.00%	-	0.00%	-	0.00%	-
Entry, Walls & Landscaping [d]	2,444,000	0.00%	-	0.00%	-	0.00%	-
	$ 11,574,000		$ 322,235		$ 1,098,321		$ 1,865,330
North Zone Improvements							
6 Creeks Boulevard	$ 6,858,098	0.00%	-	32.66%	$ 2,239,702	67.34%	$ 4,618,397
	$ 6,858,098		$ -		$ 2,239,702		$ 4,618,397
Improvement Area #1 Improvements [a]							
Streets [h]	$ 2,853,778	0.00%	$ -	0.00%	$ -	0.00%	$ -
Water	1,446,469	0.00%	-	0.00%	-	0.00%	-
Wastewater	1,871,035	0.00%	-	0.00%	-	0.00%	-
Drainage [i]	1,389,142	0.00%	-	0.00%	-	0.00%	-
Detention/WQP	2,109,226	0.00%	-	0.00%	-	0.00%	-
	$ 9,669,650		$ -		$ -		$ -
Improvement Area #2 Improvements [a]							
Streets [j]	$ 3,292,121	0.00%	$ -	0.00%	$ -	0.00%	$ -
Water	1,125,611	0.00%	-	0.00%	-	0.00%	-
Wastewater	1,336,121	0.00%	-	0.00%	-	0.00%	-
Drainage [i]	425,048	0.00%	-	0.00%	-	0.00%	-
Detention/WQP	534,400	0.00%	-	0.00%	-	0.00%	-
Contingency	100,000	0.00%	-	0.00%	-	0.00%	-
	$ 6,813,301		$ -		$ -		$ -
Improvement Area #3 Improvements [a]							
Streets [k]	$ 5,050,400	0.00%	$ -	0.00%	$ -	0.00%	$ -
Water	2,466,200	0.00%	-	0.00%	-	0.00%	-
Wastewater	2,483,900	0.00%	-	0.00%	-	0.00%	-
Drainage [i]	1,244,900	0.00%	-	0.00%	-	0.00%	-
Detention/WQP	1,298,000	0.00%	-	0.00%	-	0.00%	-
	$ 12,543,400		$ -		$ -		$ -
Improvement Area #4 Improvements [a]							
Streets [l]	$ 4,948,576	0.00%	$ -	0.00%	$ -	0.00%	$ -
Water	2,357,810	0.00%	-	0.00%	-	0.00%	-
Wastewater	2,592,543	0.00%	-	0.00%	-	0.00%	-
Drainage [i]	1,048,983	0.00%	-	0.00%	-	0.00%	-
Detention/WQP	637,725	0.00%	-	0.00%	-	0.00%	-
Landscaping/Walls	1,119,600	0.00%	-	0.00%	-	0.00%	-
	$ 12,705,236		$ -		$ -		$ -
Improvement Area #5 Improvements							
Streets	$ 1,399,500	100.00%	$ 1,399,500	0.00%	$ -	0.00%	$ -
Water	539,500	100.00%	539,500	0.00%	-	0.00%	-
Wastewater	304,000	100.00%	304,000	0.00%	-	0.00%	-
Drainage	149,500	100.00%	149,500	0.00%	-	0.00%	-
Temp Erosion Controls	29,500	100.00%	29,500	0.00%	-	0.00%	-
Water Quality Ponds	159,000	100.00%	159,000	0.00%	-	0.00%	-
Soft Costs	435,600	100.00%	435,600	0.00%	-	0.00%	-
	$ 3,016,600		$ 3,016,600		$ -		$ -
Improvement Area #6 Improvements							
Streets	$ 2,974,875	0.00%	$ -	100.00%	$ 2,974,875	0.00%	$ -
Water	2,260,535	0.00%	-	100.00%	2,260,535	0.00%	-
Wastewater	2,024,980	0.00%	-	100.00%	2,024,980	0.00%	-
Drainage	1,177,229	0.00%	-	100.00%	1,177,229	0.00%	-
Water Quality Ponds	1,074,174	0.00%	-	100.00%	1,074,174	0.00%	-
Temp Erosion Controls	101,843	0.00%	-	100.00%	101,843	0.00%	-
Soft Costs	1,826,591	0.00%	-	100.00%	1,826,591	0.00%	-
	$ 11,440,225		$ -		$ 11,440,225		$ -
District Formation and Bond Issuance Costs							
Reserve Fund [m][n][o]	$ 5,068,163		$ 306,641		$ 1,479,760		$ -
Capitalized Interest	1,861,560		109,992		353,568		-
Underwriter Discount [m][n][o]	2,381,850		125,490		548,640		-
Cost of Issuance [m][n][o]	4,042,927		233,973		1,097,784		-
Net Bond Discount	764		-		-		-
Original Issue Discount [o]	127,457		38,069		-		-
District Administration Fund	215,000		30,000		30,000		-
	$ 13,697,720		$ 844,166		$ 3,509,752		$ -
Total	**$ 88,318,231**		**$ 4,183,000**		**$ 18,288,000**		**$ 6,483,727**

Footnotes:

[a] Includes 4% construction management and 14% soft costs, including engineering and design, construction inspection fees, geotechnical testing, and contingency. The WWTP Capacity Payment does not require soft costs or construction management.

[b] There is sufficient capacity for the first 286 Lots in the District. 85.37% of Improvement Area #1 is served with the existing capacity. The City has agreed to temporarily serve up to 680 Lots until the wastewater improvements are constructed. The cost is allocated pro rata based on the number of lots that are not served with existing capacity, which total 1,744 for the District.

[c] Allocated pro rata based on the estimated number of Lots.

[d] Improvements will be constructed for the first 725 Lots. The costs are allocated pro rata based on the estimated number of Lots.

[e] Allocated pro rata based on estimated number of lots for all lots North of 6 Creeks Blvd (Phases 11, 12, 13a, 13b, 14a, 14b, 15, 16, 17, 18, 19, 20, and 21, totaling 991 lots).

[g] Allocated pro rata based on estimated number of lots remaining in Improvement Area #4 and Future Improvement Area (Phases 6, 7, 11, 12, 13a, 13b, 14a, 14b, 15, 16, 17, 18, 19, 20, and 21, totaling 1,139 lots).

[f] Allocated pro rata based on the estimated number of lots for all lots benefiting from the offsite sewer (Phases 11, 12, 13a, 13b, 14a, and 14b, totaling 447 lots).

[h] Includes local streets within Improvement Area #1 as well as collector streets constructed within Improvement Area #1.

[i] Includes erosion control costs.

[j] Includes local streets within Improvement Area #2 as well as collector streets constructed within Improvement Area #2.

[k] Includes local streets within Improvement Area #3 as well as collector streets constructed within Improvement Area #3.

[l] Includes local streets within Improvement Area #4 as well as collector streets constructed within Improvement Area #4.

[m] Improvement Area #1 includes costs associated with issuing Improvement Area #1 Additional Bonds.

[n] Improvement Area #2 includes costs associated with issuing Improvement Area #2 Additional Bonds.

[o] Improvement Area #3 includes costs associated with issuing Improvement Area #3 Additional Bonds.

EXHIBIT B – SERVICE PLAN

Improvement Area #1						
Annual Installments Due		**1/31/2027**	**1/31/2028**	**1/31/2029**	**1/31/2030**	**1/31/2031**
Improvement Area #1 Initial Bonds						
Principal		$ 235,000.00	$ 245,000.00	$ 255,000.00	$ 265,000.00	$ 275,000.00
Interest		289,162.50	279,468.76	269,362.50	258,843.76	246,587.50
Additional Interest		31,350.00	30,175.00	28,950.00	27,675.00	26,350.00
	(1)	$ 555,512.50	$ 554,643.76	$ 553,312.50	$ 551,518.76	$ 547,937.50
Improvement Area #1 Additional Bonds						
Principal		$ 140,000.00	$ 145,000.00	$ 150,000.00	$ 155,000.00	$ 165,000.00
Interest		125,500.00	121,300.00	116,950.00	112,450.00	107,800.00
Additional Interest		18,350.00	17,650.00	16,925.00	16,175.00	15,400.00
	(2)	$ 283,850.00	$ 283,950.00	$ 283,875.00	$ 283,625.00	$ 288,200.00
Annual Collection Costs	(3)	$ 22,326.38	$ 27,268.03	$ 27,813.39	$ 28,369.66	$ 28,937.05
Total Annual Installment	**(4) = (1) + (2) + (3)**	**$ 861,688.88**	**$ 865,861.79**	**$ 865,000.89**	**$ 863,513.42**	**$ 865,074.55**

Improvement Area #2						
Annual Installments Due		**1/31/2027**	**1/31/2028**	**1/31/2029**	**1/31/2030**	**1/31/2031**
Improvement Area #2 Initial Bonds						
Principal		$ 195,000.00	$ 200,000.00	$ 210,000.00	$ 215,000.00	$ 220,000.00
Interest		205,600.00	199,506.25	193,256.25	186,693.75	179,975.00
Additional Interest		27,825.00	26,850.00	25,850.00	24,800.00	23,725.00
	(1)	$ 428,425.00	$ 426,356.25	$ 429,106.25	$ 426,493.75	$ 423,700.00
Improvement Area #2 Additional Bonds						
Principal		$ 100,000.00	$ 106,000.00	$ 108,000.00	$ 116,000.00	$ 124,000.00
Interest		180,543.76	176,418.76	172,046.26	166,511.26	160,566.26
Additional Interest		17,815.00	17,315.00	16,785.00	16,245.00	15,665.00
	(2)	$ 298,358.76	$ 299,733.76	$ 296,831.26	$ 298,756.26	$ 300,231.26
Annual Collection Costs	(3)	$ 26,914.16	$ 25,872.38	$ 26,389.83	$ 26,917.62	$ 27,455.98
Total Annual Installment	**(4) = (1) + (2) + (3)**	**$ 753,697.92**	**$ 751,962.39**	**$ 752,327.34**	**$ 752,167.63**	**$ 751,387.24**

Improvement Area #3						
Annual Installments Due		**1/31/2027**	**1/31/2028**	**1/31/2029**	**1/31/2030**	**1/31/2031**
Improvement Area #3 Initial Bonds						
Principal		$ 336,000.00	$ 349,000.00	$ 362,000.00	$ 375,000.00	$ 389,000.00
Interest		374,421.26	363,081.26	351,302.50	339,085.00	326,428.76
Additional Interest		49,735.00	48,055.00	46,310.00	44,500.00	42,625.00
	(1)	$ 760,156.26	$ 760,136.26	$ 759,612.50	$ 758,585.00	$ 758,053.76
Improvement Area #3 Additional Bonds						
Principal		$ 159,000.00	$ 166,000.00	$ 174,000.00	$ 183,000.00	$ 192,000.00
Interest		259,490.00	252,533.76	245,271.26	237,658.76	229,652.50
Additional Interest		26,590.00	25,795.00	24,965.00	24,095.00	23,180.00
	(2)	$ 445,080.00	$ 444,328.76	$ 444,236.26	$ 444,753.76	$ 444,832.50
Annual Collection Costs	(3)	$ 30,902.87	$ 39,402.87	$ 40,190.93	$ 40,994.75	$ 41,814.64
Total Annual Installment	**(4) = (1) + (2) + (3)**	**$ 1,236,139.13**	**$ 1,243,867.89**	**$ 1,244,039.69**	**$ 1,244,333.51**	**$ 1,244,700.90**

Improvement Area #4						
Annual Installments Due		**1/31/2027**	**1/31/2028**	**1/31/2029**	**1/31/2030**	**1/31/2031**
Improvement Area #4 Bonds						
Principal		$ 446,000.00	$ 468,000.00	$ 489,000.00	$ 513,000.00	$ 537,000.00
Interest		841,537.52	822,025.02	801,550.00	779,545.00	756,460.00
	(1)	$ 1,287,537.52	$ 1,290,025.02	$ 1,290,550.00	$ 1,292,545.00	$ 1,293,460.00
Additional Interest	(2)	$ 81,715.00	$ 79,485.00	$ 77,145.00	$ 74,700.00	$ 72,135.00
Annual Collection Costs	(3)	$ 39,289.44	$ 39,622.83	$ 40,415.29	$ 41,223.59	$ 42,048.06
Total Annual Installment	**(4) = (1) + (2) + (3)**	**$ 1,408,541.96**	**$ 1,409,132.85**	**$ 1,408,110.29**	**$ 1,408,468.59**	**$ 1,407,643.06**

Improvement Area #5						
Annual Installments Due		**1/31/2027**	**1/31/2028**	**1/31/2029**	**1/31/2030**	**1/31/2031**
Improvement Area #5 Bonds						
Principal		$ 94,000.00	$ 98,000.00	$ 102,000.00	$ 107,000.00	$ 112,000.00
Interest		211,152.50	206,922.50	202,512.50	197,922.50	193,107.50
	(1)	$ 305,152.50	$ 304,922.50	$ 304,512.50	$ 304,922.50	$ 305,107.50
Additional Interest	(2)	$ 20,465.00	$ 19,995.00	$ 19,505.00	$ 18,995.00	$ 18,460.00
Annual Collection Costs	(3)	$ 12,289.44	$ 20,981.41	$ 21,401.04	$ 21,829.06	$ 22,265.64
Total Annual Installment	**(4) = (1) + (2) + (3)**	**$ 337,906.94**	**$ 345,898.91**	**$ 345,418.54**	**$ 345,746.56**	**$ 345,833.14**

Improvement Area #6						
Annual Installments Due		**1/31/2026**	**1/31/2027**	**1/31/2028**	**1/31/2029**	**1/31/2030**
Improvement Area #6 Bonds						
Principal		$ -	$ 317,000.00	$ 337,000.00	$ 358,000.00	$ 380,000.00
Interest		353,568.00	1,097,280.00	1,078,260.00	1,058,040.00	1,036,560.00
Capitalized Interest		(353,568.00)	-	-	-	-
	(1)	$ -	$ 1,414,280.00	$ 1,415,260.00	$ 1,416,040.00	$ 1,416,560.00
Additional Interest	(2)	$ -	$ 91,440.00	$ 89,855.00	$ 88,170.00	$ 86,380.00
Annual Collection Costs	(3)	$ -	$ 30,600.00	$ 31,212.00	$ 31,836.24	$ 32,472.96
Total Annual Installment	**(4) = (1) + (2) + (3)**	**$ -**	**$ 1,536,320.00**	**$ 1,536,327.00**	**$ 1,536,046.24**	**$ 1,535,412.96**

EXHIBIT C – SOURCES AND USES

	Improvement Area #1	Improvement Area #2	Improvement Area #3	Improvement Area #4	Improvement Area #5	Improvement Area #6	Remainder Area	Total
Sources of Funds								
Improvement Area #1 Initial Bond Par	$ 7,495,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,495,000
Improvement Area #1 Additional Bond Par	4,420,000	-	-	-	-	-	-	4,420,000
Improvement Area #2 Initial Bond Par	-	6,465,000	-	-	-	-	-	6,465,000
Improvement Area #2 Additional Bond Par	-	4,015,000	-	-	-	-	-	4,015,000
Previously Collected Principal for Improvement Area #2 Reimbursement Agreement[a]	-	120,000	-	-	-	-	-	120,000
Improvement Area #3 Initial Bond Par	-	-	11,195,000	-	-	-	-	11,195,000
Improvement Area #3 Initial Bond Premium	-	-	42,312	-	-	-	-	42,312
Improvement Area #3 Additional Bond Par	-	-	5,771,000	-	-	-	-	5,771,000
Previously Collected Principal for Improvement Area #3 Reimbursement Agreement[b]	-	-	169,888	-	-	-	-	169,888
Improvement Area #4 Bond Par	-	-	-	17,563,000	-	-	-	17,563,000
Improvement Area #5 Bond Par	-	-	-	-	4,183,000	-	-	4,183,000
Improvement Area #6 Bond Par	-	-	-	-	-	18,288,000	-	18,288,000
Remainder Area Apportionment of Costs[c]	-	-	-	-	-	-	6,483,727	6,483,727
Owner Contribution	1,968,691	40,990	97,624	0	0	(0)	-	2,107,305
Total Sources	**$ 13,883,691**	**$ 10,640,990**	**$ 17,275,824**	**$ 17,563,000**	**$ 4,183,000**	**$ 18,288,000**	**$ 6,483,727**	**$ 88,318,232**
Uses of Funds								
Authorized Improvements								
Improvement Area #1 Improvements	$ 9,669,650	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,669,650
Improvement Area #2 Improvements	-	6,813,301	-	-	-	-	-	6,813,301
Improvement Area #3 Improvements	-	-	12,543,400	-	-	-	-	12,543,400
Improvement Area #4 Improvements	-	-	-	12,705,236	-	-	-	12,705,236
Improvement Area #5 Improvements	-	-	-	-	3,016,600	-	-	3,016,600
Improvement Area #6 Improvements	-	-	-	-	-	11,440,225	-	11,440,225
North Zone Improvements	-	-	-	-	-	2,239,702	4,618,397	6,858,098
Major Improvements	2,188,884	2,308,235	2,184,361	1,606,635	322,235	1,098,321	1,865,330	11,574,000
	$ 11,858,534	$ 9,121,536	$ 14,727,761	$ 14,311,871	$ 3,338,835	$ 14,778,248	$ 6,483,727	$ 74,620,511
Bond Issuance and District Formation Costs								
Debt Service Reserve Fund[d] [e] [f]	$ 599,194	$ 483,678	$ 852,709	$ 1,346,180	$ 306,641	$ 1,479,760	$ -	$ 5,068,163
Capitalized Interest	430,607	154,089	323,587	489,716	109,992	353,568	-	1,861,560
Underwriter Discount[d] [e] [f]	357,450	314,400	508,980	526,890	125,490	548,640	-	2,381,850
Cost of Issuance[d] [e] [f]	592,905	526,522	793,662	798,080	233,973	1,097,784	-	4,042,927
Net Bond Discount	-	764	-	-	-	-	-	764
Original Issue Discount	-	-	39,125	50,263	38,069	-	-	127,457
District Administration Fund	45,000	40,000	30,000	40,000	30,000	30,000	-	215,000
	$ 2,025,156	$ 1,519,454	$ 2,548,063	$ 3,251,129	$ 844,166	$ 3,509,752	$ -	$ 13,697,720
Total Uses	**$ 13,883,691**	**$ 10,640,990**	**$ 17,275,824**	**$ 17,563,000**	**$ 4,183,000**	**$ 18,288,000**	**$ 6,483,727**	**$ 88,318,231**

Footnotes:

[a] These funds will be transferred to the project fund upon closing of the Improvement Area #2 Additional Bonds.

[b] These funds will be transferred to the project fund upon closing of the Improvement Area #3 Additional Bonds.

[c] Apportionment of Costs anticipated to be levied in part or in full at a later date.

[d] Improvement Area #1 costs include costs associated with issuing Improvement Area #1 Additional Bonds.

[e] Improvement Area #2 costs include costs associated with issuing Improvement Area #2 Additional Bonds.

[f] Improvement Area #3 costs include costs associated with issuing Improvement Area #3 Additional Bonds.

EXHIBIT D-1 – IMPROVEMENT AREA #1 ASSESSMENT ROLL

			Improvement Area #1	
Property ID[a]	Lot Type	Note	Outstanding Assessment	Installment due 1/31/2027[b]
R163837	3		$ 32,395.93	$ 2,809.27
R163838	3		$ 32,395.93	$ 2,809.27
R163839	3		$ 32,395.93	$ 2,809.27
R163840	3		$ 32,395.93	$ 2,809.27
R163841	3		$ 32,395.93	$ 2,809.27
R163842	3		$ 32,395.93	$ 2,809.27
R163843	Open Space		$ -	$ -
R163844	3		$ 32,395.93	$ 2,809.27
R163845	3		$ 32,395.93	$ 2,809.27
R163846	3		$ 32,395.93	$ 2,809.27
R163847	3		$ 32,395.93	$ 2,809.27
R163848	3		$ 32,395.93	$ 2,809.27
R163849	3		$ 32,395.93	$ 2,809.27
R163850	3		$ 32,395.93	$ 2,809.27
R163851	1		$ 25,916.74	$ 2,247.42
R163852	1		$ 25,916.74	$ 2,247.42
R163853	1		$ 25,916.74	$ 2,247.42
R163854	1		$ 25,916.74	$ 2,247.42
R163855	1		$ 25,916.74	$ 2,247.42
R163856	1		$ 25,916.74	$ 2,247.42
R163857	1		$ 25,916.74	$ 2,247.42
R163858	1		$ 25,916.74	$ 2,247.42
R163859	1		$ 25,916.74	$ 2,247.42
R163860	1		$ 25,916.74	$ 2,247.42
R163861	1		$ 25,916.74	$ 2,247.42
R163862	1		$ 25,916.74	$ 2,247.42
R163863	1		$ 25,916.74	$ 2,247.42
R163864	1		$ 25,916.74	$ 2,247.42
R163865	1		$ 25,916.74	$ 2,247.42
R163866	1		$ 25,916.74	$ 2,247.42
R163867	1		$ 25,916.74	$ 2,247.42
R163868	1		$ 25,916.74	$ 2,247.42
R163869	1		$ 25,916.74	$ 2,247.42
R163870	1		$ 25,916.74	$ 2,247.42
R163871	1		$ 25,916.74	$ 2,247.42
R163872	1		$ 25,916.74	$ 2,247.42
R163873	1		$ 25,916.74	$ 2,247.42
R163874	1	[c]	$ -	$ -
R163875	1		$ 25,916.74	$ 2,247.42
R163876	1		$ 25,916.74	$ 2,247.42
R163877	1		$ 25,916.74	$ 2,247.42
R163878	1		$ 25,916.74	$ 2,247.42
R163879	1		$ 25,916.74	$ 2,247.42
R163880	1		$ 25,916.74	$ 2,247.42
R163881	1		$ 25,916.74	$ 2,247.42

			Improvement Area #1	
Property ID[a]	Lot Type	Note	Outstanding Assessment	Installment due 1/31/2027[b]
R163882	1		$ 25,916.74	$ 2,247.42
R163883	1		$ 25,916.74	$ 2,247.42
R163884	1		$ 25,916.74	$ 2,247.42
R163885	1		$ 25,916.74	$ 2,247.42
R163886	1		$ 25,916.74	$ 2,247.42
R163887	1		$ 25,916.74	$ 2,247.42
R163888	1		$ 25,916.74	$ 2,247.42
R163889	1		$ 25,916.74	$ 2,247.42
R163890	1		$ 25,916.74	$ 2,247.42
R163891	1		$ 25,916.74	$ 2,247.42
R163892	1		$ 25,916.74	$ 2,247.42
R163893	1		$ 25,916.74	$ 2,247.42
R163894	Open Space		$ -	$ -
R163895	Open Space		$ -	$ -
R163896	3		$ 32,395.93	$ 2,809.27
R163897	3		$ 32,395.93	$ 2,809.27
R163898	3		$ 32,395.93	$ 2,809.27
R163899	3		$ 32,395.93	$ 2,809.27
R163900	3		$ 32,395.93	$ 2,809.27
R163901	3		$ 32,395.93	$ 2,809.27
R163902	3		$ 32,395.93	$ 2,809.27
R163903	3		$ 32,395.93	$ 2,809.27
R163904	3		$ 32,395.93	$ 2,809.27
R163905	3		$ 32,395.93	$ 2,809.27
R163906	3		$ 32,395.93	$ 2,809.27
R163907	3		$ 32,395.93	$ 2,809.27
R163908	3		$ 32,395.93	$ 2,809.27
R163909	Open Space		$ -	$ -
R163910	1		$ 25,916.74	$ 2,247.42
R163911	1		$ 25,916.74	$ 2,247.42
R163912	1		$ 25,916.74	$ 2,247.42
R163913	1		$ 25,916.74	$ 2,247.42
R163914	1		$ 25,916.74	$ 2,247.42
R163915	1		$ 25,916.74	$ 2,247.42
R163916	1		$ 25,916.74	$ 2,247.42
R163917	1		$ 25,916.74	$ 2,247.42
R163918	1		$ 25,916.74	$ 2,247.42
R163919	1		$ 25,916.74	$ 2,247.42
R163920	1		$ 25,916.74	$ 2,247.42
R163921	1		$ 25,916.74	$ 2,247.42
R163922	1		$ 25,916.74	$ 2,247.42
R163923	1		$ 25,916.74	$ 2,247.42
R163924	1		$ 25,916.74	$ 2,247.42
R163925	1		$ 25,916.74	$ 2,247.42
R163926	1		$ 25,916.74	$ 2,247.42

			Improvement Area #1	
Property ID[a]	Lot Type	Note	Outstanding Assessment	Installment due 1/31/2027[b]
R163927	1		$ 25,916.74	$ 2,247.42
R163928	3		$ 32,395.93	$ 2,809.27
R163929	3		$ 32,395.93	$ 2,809.27
R163930	3		$ 32,395.93	$ 2,809.27
R163931	3		$ 32,395.93	$ 2,809.27
R163932	3		$ 32,395.93	$ 2,809.27
R163933	3		$ 32,395.93	$ 2,809.27
R163934	3		$ 32,395.93	$ 2,809.27
R163935	3		$ 32,395.93	$ 2,809.27
R163936	3		$ 32,395.93	$ 2,809.27
R163937	3		$ 32,395.93	$ 2,809.27
R163938	3		$ 32,395.93	$ 2,809.27
R163939	1		$ 25,916.74	$ 2,247.42
R163940	1	[d]	$ 24,235.74	$ 2,101.64
R163941	1		$ 25,916.74	$ 2,247.42
R163942	1		$ 25,916.74	$ 2,247.42
R163943	1		$ 25,916.74	$ 2,247.42
R163944	1		$ 25,916.74	$ 2,247.42
R163945	1		$ 25,916.74	$ 2,247.42
R163946	1		$ 25,916.74	$ 2,247.42
R163947	1		$ 25,916.74	$ 2,247.42
R163948	1		$ 25,916.74	$ 2,247.42
R163949	1		$ 25,916.74	$ 2,247.42
R163950	1		$ 25,916.74	$ 2,247.42
R169931	3		$ 32,395.93	$ 2,809.27
R169932	3		$ 32,395.93	$ 2,809.27
R169933	3		$ 32,395.93	$ 2,809.27
R169934	3		$ 32,395.93	$ 2,809.27
R169935	3		$ 32,395.93	$ 2,809.27
R169936	1		$ 25,916.74	$ 2,247.42
R169937	1		$ 25,916.74	$ 2,247.42
R169938	1		$ 25,916.74	$ 2,247.42
R169939	1		$ 25,916.74	$ 2,247.42
R169940	1		$ 25,916.74	$ 2,247.42
R169941	1		$ 25,916.74	$ 2,247.42
R169942	1		$ 25,916.74	$ 2,247.42
R169943	3		$ 32,395.93	$ 2,809.27
R169944	3		$ 32,395.93	$ 2,809.27
R169945	3		$ 32,395.93	$ 2,809.27
R169946	3		$ 32,395.93	$ 2,809.27
R169947	3		$ 32,395.93	$ 2,809.27
R169948	3		$ 32,395.93	$ 2,809.27
R169949	3		$ 32,395.93	$ 2,809.27
R169950	3		$ 32,395.93	$ 2,809.27
R169951	3		$ 32,395.93	$ 2,809.27

			Improvement Area #1	
Property ID[a]	Lot Type	Note	Outstanding Assessment	Installment due 1/31/2027[b]
R169952	3		$ 32,395.93	$ 2,809.27
R169953	3		$ 32,395.93	$ 2,809.27
R169954	3		$ 32,395.93	$ 2,809.27
R169955	3		$ 32,395.93	$ 2,809.27
R169956	3		$ 32,395.93	$ 2,809.27
R169957	3		$ 32,395.93	$ 2,809.27
R169958	1		$ 25,916.74	$ 2,247.42
R169959	1		$ 25,916.74	$ 2,247.42
R169960	1		$ 25,916.74	$ 2,247.42
R169961	1		$ 25,916.74	$ 2,247.42
R169962	1		$ 25,916.74	$ 2,247.42
R169963	1		$ 25,916.74	$ 2,247.42
R169964	1		$ 25,916.74	$ 2,247.42
R169965	1		$ 25,916.74	$ 2,247.42
R169966	1		$ 25,916.74	$ 2,247.42
R169967	1		$ 25,916.74	$ 2,247.42
R169968	1		$ 25,916.74	$ 2,247.42
R169969	1		$ 25,916.74	$ 2,247.42
R169970	1		$ 25,916.74	$ 2,247.42
R169971	1		$ 25,916.74	$ 2,247.42
R169972	1		$ 25,916.74	$ 2,247.42
R169973	1		$ 25,916.74	$ 2,247.42
R169974	1		$ 25,916.74	$ 2,247.42
R169975	1		$ 25,916.74	$ 2,247.42
R169976	1		$ 25,916.74	$ 2,247.42
R169977	1		$ 25,916.74	$ 2,247.42
R169978	1		$ 25,916.74	$ 2,247.42
R169979	1		$ 25,916.74	$ 2,247.42
R169980	1		$ 25,916.74	$ 2,247.42
R169981	1		$ 25,916.74	$ 2,247.42
R169982	1		$ 25,916.74	$ 2,247.42
R169983	1		$ 25,916.74	$ 2,247.42
R169984	1		$ 25,916.74	$ 2,247.42
R169985	1		$ 25,916.74	$ 2,247.42
R169986	1		$ 25,916.74	$ 2,247.42
R169987	1		$ 25,916.74	$ 2,247.42
R169988	1		$ 25,916.74	$ 2,247.42
R169989	1		$ 25,916.74	$ 2,247.42
R169990	1		$ 25,916.74	$ 2,247.42
R169991	3		$ 32,395.93	$ 2,809.27
R169992	1		$ 25,916.74	$ 2,247.42
R169993	1		$ 25,916.74	$ 2,247.42
R169994	1		$ 25,916.74	$ 2,247.42
R169995	1		$ 25,916.74	$ 2,247.42
R169996	1		$ 25,916.74	$ 2,247.42

			Improvement Area #1	
Property ID[a]	Lot Type	Note	Outstanding Assessment	Installment due 1/31/2027[b]
R169997	1		$ 25,916.74	$ 2,247.42
R170000	1		$ 25,916.74	$ 2,247.42
R170001	1		$ 25,916.74	$ 2,247.42
R170002	1		$ 25,916.74	$ 2,247.42
R170003	1		$ 25,916.74	$ 2,247.42
R170004	1		$ 25,916.74	$ 2,247.42
R170005	1		$ 25,916.74	$ 2,247.42
R170006	1		$ 25,916.74	$ 2,247.42
R170007	1		$ 25,916.74	$ 2,247.42
R170008	1		$ 25,916.74	$ 2,247.42
R170009	1		$ 25,916.74	$ 2,247.42
R170010	1		$ 25,916.74	$ 2,247.42
R170011	1		$ 25,916.74	$ 2,247.42
R170012	1	[c]	$ -	$ -
R170013	1		$ 25,916.74	$ 2,247.42
R170014	1		$ 25,916.74	$ 2,247.42
R170015	3		$ 32,395.93	$ 2,809.27
R170016	3		$ 32,395.93	$ 2,809.27
R170017	3		$ 32,395.93	$ 2,809.27
R170018	3		$ 32,395.93	$ 2,809.27
R170019	3		$ 32,395.93	$ 2,809.27
R170020	3		$ 32,395.93	$ 2,809.27
R170021	3		$ 32,395.93	$ 2,809.27
R170022	3		$ 32,395.93	$ 2,809.27
R170023	3		$ 32,395.93	$ 2,809.27
R170024	3		$ 32,395.93	$ 2,809.27
R170025	3		$ 32,395.93	$ 2,809.27
R170026	3		$ 32,395.93	$ 2,809.27
R170027	1		$ 25,916.74	$ 2,247.42
R170028	1		$ 25,916.74	$ 2,247.42
R170029	1		$ 25,916.74	$ 2,247.42
R170030	1		$ 25,916.74	$ 2,247.42
R170031	1		$ 25,916.74	$ 2,247.42
R170032	1		$ 25,916.74	$ 2,247.42
R170033	1		$ 25,916.74	$ 2,247.42
R170034	1		$ 25,916.74	$ 2,247.42
R170035	1		$ 25,916.74	$ 2,247.42
R170036	1		$ 25,916.74	$ 2,247.42
R170037	1		$ 25,916.74	$ 2,247.42
R170038	1		$ 25,916.74	$ 2,247.42
R170039	1		$ 25,916.74	$ 2,247.42
R170040	1		$ 25,916.74	$ 2,247.42
R170041	1		$ 25,916.74	$ 2,247.42
R170042	1		$ 25,916.74	$ 2,247.42
R170043	1		$ 25,916.74	$ 2,247.42

			Improvement Area #1	
Property ID[a]	Lot Type	Note	Outstanding Assessment	Installment due 1/31/2027[b]
R170044	1		$ 25,916.74	$ 2,247.42
R170045	1		$ 25,916.74	$ 2,247.42
R170046	1		$ 25,916.74	$ 2,247.42
R170047	1		$ 25,916.74	$ 2,247.42
R170048	1		$ 25,916.74	$ 2,247.42
R170049	1		$ 25,916.74	$ 2,247.42
R170050	1		$ 25,916.74	$ 2,247.42
R170051	1		$ 25,916.74	$ 2,247.42
R170052	Open Space		$ -	$ -
R175294	1		$ 25,916.74	$ 2,247.42
R175295	1		$ 25,916.74	$ 2,247.42
R165442	2		$ 28,622.00	$ 2,482.01
R165443	2		$ 28,622.00	$ 2,482.01
R165444	2		$ 28,622.00	$ 2,482.01
R165445	2		$ 28,622.00	$ 2,482.01
R165446	2		$ 28,622.00	$ 2,482.01
R165447	2		$ 28,622.00	$ 2,482.01
R165448	2		$ 28,622.00	$ 2,482.01
R165449	2		$ 28,622.00	$ 2,482.01
R165450	2		$ 28,622.00	$ 2,482.01
R165451	2		$ 28,622.00	$ 2,482.01
R165452	2		$ 28,622.00	$ 2,482.01
R165453	2		$ 28,622.00	$ 2,482.01
R165454	2		$ 28,622.00	$ 2,482.01
R165455	2		$ 28,622.00	$ 2,482.01
R165456	2	[c]	$ -	$ -
R165457	2		$ 28,622.00	$ 2,482.01
R165458	2		$ 28,622.00	$ 2,482.01
R165459	2		$ 28,622.00	$ 2,482.01
R165460	2		$ 28,622.00	$ 2,482.01
R165461	2		$ 28,622.00	$ 2,482.01
R165462	2		$ 28,622.00	$ 2,482.01
R165463	2		$ 28,622.00	$ 2,482.01
R165464	4		$ 39,029.99	$ 3,384.55
R165465	4		$ 39,029.99	$ 3,384.55
R165466	4		$ 39,029.99	$ 3,384.55
R165467	4		$ 39,029.99	$ 3,384.55
R165468	4		$ 39,029.99	$ 3,384.55
R165469	4		$ 39,029.99	$ 3,384.55
R165470	4		$ 39,029.99	$ 3,384.55
R165471	4		$ 39,029.99	$ 3,384.55
R165472	4		$ 39,029.99	$ 3,384.55
R165473	4		$ 39,029.99	$ 3,384.55
R165474	4		$ 39,029.99	$ 3,384.55
R165475	4		$ 39,029.99	$ 3,384.55

Property ID[a]	Lot Type	Note	Improvement Area #1 Outstanding Assessment	Improvement Area #1 Installment due 1/31/2027[b]
R165476	4		$ 39,029.99	$ 3,384.55
R165477	4		$ 39,029.99	$ 3,384.55
R165478	4		$ 39,029.99	$ 3,384.55
R165479	4		$ 39,029.99	$ 3,384.55
R165480	4		$ 39,029.99	$ 3,384.55
R165481	4		$ 39,029.99	$ 3,384.55
R165482	4		$ 39,029.99	$ 3,384.55
R165483	4		$ 39,029.99	$ 3,384.55
R165484	4		$ 39,029.99	$ 3,384.55
R165485	4		$ 39,029.99	$ 3,384.55
R165486	4		$ 39,029.99	$ 3,384.55
R165487	4		$ 39,029.99	$ 3,384.55
R165488	4		$ 39,029.99	$ 3,384.55
R165489	4		$ 39,029.99	$ 3,384.55
R165490	4		$ 39,029.99	$ 3,384.55
R165491	Open Space		$ -	$ -
R165492	Open Space		$ -	$ -
R165493	2		$ 28,622.00	$ 2,482.01
R165494	2		$ 28,622.00	$ 2,482.01
R165495	2		$ 28,622.00	$ 2,482.01
R194209	2	[e]	$ 28,622.00	$ 2,482.01
R165496	2	[e]	$ 28,622.00	$ 2,482.01
R165497	2		$ 28,622.00	$ 2,482.01
R165498	2		$ 28,622.00	$ 2,482.01
R165499	2		$ 28,622.00	$ 2,482.01
R165500	2		$ 28,622.00	$ 2,482.01
R165501	2		$ 28,622.00	$ 2,482.01
R165502	2		$ 28,622.00	$ 2,482.01
R165503	4		$ 39,029.99	$ 3,384.55
R165504	2		$ 28,622.00	$ 2,482.01
R165505	4		$ 39,029.99	$ 3,384.55
R165506	2		$ 28,622.00	$ 2,482.01
R165507	2		$ 28,622.00	$ 2,482.01
R165508	2		$ 28,622.00	$ 2,482.01
R165509	2		$ 28,622.00	$ 2,482.01
R165510	2		$ 28,622.00	$ 2,482.01
R165511	2		$ 28,622.00	$ 2,482.01
R165512	2		$ 28,622.00	$ 2,482.01
R165513	2		$ 28,622.00	$ 2,482.01
R165514	2		$ 28,622.00	$ 2,482.01
R165515	2		$ 28,622.00	$ 2,482.01
R165516	2		$ 28,622.00	$ 2,482.01
R165517	2		$ 28,622.00	$ 2,482.01
R165518	2		$ 28,622.00	$ 2,482.01
R165519	2		$ 28,622.00	$ 2,482.01

			Improvement Area #1	
Property ID[a]	Lot Type	Note	Outstanding Assessment	Installment due 1/31/2027[b]
R165520	2		$ 28,622.00	$ 2,482.01
R165521	2		$ 28,622.00	$ 2,482.01
R165522	2		$ 28,622.00	$ 2,482.01
R165523	4		$ 39,029.99	$ 3,384.55
R165524	4		$ 39,029.99	$ 3,384.55
R165525	4		$ 39,029.99	$ 3,384.55
R165526	4		$ 39,029.99	$ 3,384.55
R165527	4		$ 39,029.99	$ 3,384.55
R165528	4		$ 39,029.99	$ 3,384.55
R165529	4		$ 39,029.99	$ 3,384.55
R165530	4		$ 39,029.99	$ 3,384.55
R165531	4		$ 39,029.99	$ 3,384.55
R165532	4		$ 39,029.99	$ 3,384.55
R165533	4		$ 39,029.99	$ 3,384.55
R165534	4		$ 39,029.99	$ 3,384.55
R165535	4		$ 39,029.99	$ 3,384.55
R165536	4		$ 39,029.99	$ 3,384.55
R165537	4		$ 39,029.99	$ 3,384.55
R165538	4	[c]	$ -	$ -
R165539	4		$ 39,029.99	$ 3,384.55
R165540	4		$ 39,029.99	$ 3,384.55
R165541	4		$ 39,029.99	$ 3,384.55
R165542	4		$ 39,029.99	$ 3,384.55
R165543	4		$ 39,029.99	$ 3,384.55
R165544	4		$ 39,029.99	$ 3,384.55
R165545	4		$ 39,029.99	$ 3,384.55
R165546	4		$ 39,029.99	$ 3,384.55
R165547	Open Space		$ -	$ -
R165548	Open Space		$ -	$ -
Total			**$ 9,818,833.53**	**$ 851,457.99**

Footnotes:

[a] The Property IDs shown in the Assessment Roll is subject to change based on the final certified rolls provided by the County prior billing.

[b] Annual Installment due may not match Service Plan or Annual Installment schedule due to rounding.

[c] Full Prepayment.

[d] Partial Prepayment.

[e] Undivided interest of property located at 121 West Branch, billed 50.00% to Property ID R194209 and 50.00% to Property ID R165496.

EXHIBIT D-2 – IMPROVEMENT AREA #1 ANNUAL INSTALLMENTS

	Improvement Area #1 Initial Bonds			Improvement Area #1 Additional Bonds				
Installments Due	Principal	Interest[a]	Additional Interest	Principal	Interest[b]	Additional Interest	Annual Collection Costs	Total Installment[c]
1/31/2027	$ 235,000.00	$ 289,162.50	$ 31,350.00	$ 140,000.00	$ 125,500.00	$ 18,350.00	$ 22,326.38	$ 861,688.88
1/31/2028	$ 245,000.00	$ 279,468.76	$ 30,175.00	$ 145,000.00	$ 121,300.00	$ 17,650.00	$ 27,268.03	$ 865,861.79
1/31/2029	$ 255,000.00	$ 269,362.50	$ 28,950.00	$ 150,000.00	$ 116,950.00	$ 16,925.00	$ 27,813.39	$ 865,000.89
1/31/2030	$ 265,000.00	$ 258,843.76	$ 27,675.00	$ 155,000.00	$ 112,450.00	$ 16,175.00	$ 28,369.66	$ 863,513.42
1/31/2031	$ 275,000.00	$ 246,587.50	$ 26,350.00	$ 165,000.00	$ 107,800.00	$ 15,400.00	$ 28,937.05	$ 865,074.55
1/31/2032	$ 290,000.00	$ 233,868.76	$ 24,975.00	$ 170,000.00	$ 102,025.00	$ 14,575.00	$ 29,515.79	$ 864,959.55
1/31/2033	$ 300,000.00	$ 220,456.26	$ 23,525.00	$ 180,000.00	$ 96,075.00	$ 13,725.00	$ 30,106.11	$ 863,887.37
1/31/2034	$ 315,000.00	$ 206,581.26	$ 22,025.00	$ 190,000.00	$ 89,775.00	$ 12,825.00	$ 30,708.23	$ 866,914.49
1/31/2035	$ 330,000.00	$ 192,012.50	$ 20,450.00	$ 195,000.00	$ 83,125.00	$ 11,875.00	$ 31,322.40	$ 863,784.90
1/31/2036	$ 345,000.00	$ 176,750.00	$ 18,800.00	$ 205,000.00	$ 76,300.00	$ 10,900.00	$ 31,948.84	$ 864,698.84
1/31/2037	$ 360,000.00	$ 160,793.76	$ 17,075.00	$ 215,000.00	$ 69,125.00	$ 9,875.00	$ 32,587.82	$ 864,456.58
1/31/2038	$ 380,000.00	$ 144,143.76	$ 15,275.00	$ 220,000.00	$ 61,600.00	$ 8,800.00	$ 33,239.58	$ 863,058.34
1/31/2039	$ 395,000.00	$ 126,568.76	$ 13,375.00	$ 230,000.00	$ 53,900.00	$ 7,700.00	$ 33,904.37	$ 860,448.13
1/31/2040	$ 415,000.00	$ 108,300.00	$ 11,400.00	$ 240,000.00	$ 45,850.00	$ 6,550.00	$ 34,582.46	$ 861,682.46
1/31/2041	$ 435,000.00	$ 88,587.50	$ 9,325.00	$ 250,000.00	$ 37,450.00	$ 5,350.00	$ 35,274.10	$ 860,986.60
1/31/2042	$ 455,000.00	$ 67,925.00	$ 7,150.00	$ 260,000.00	$ 28,700.00	$ 4,100.00	$ 35,979.59	$ 858,854.59
1/31/2043	$ 475,000.00	$ 46,312.50	$ 4,875.00	$ 275,000.00	$ 19,600.00	$ 2,800.00	$ 36,699.18	$ 860,286.68
1/31/2044	$ 500,000.00	$ 23,750.00	$ 2,500.00	$ 285,000.00	$ 9,975.00	$ 1,425.00	$ 37,433.16	$ 860,083.16
Total	**$ 6,270,000.00**	**$ 3,139,475.08**	**$ 335,250.00**	**$ 3,670,000.00**	**$ 1,357,500.00**	**$ 195,000.00**	**$ 568,016.13**	**$ 15,535,241.21**

Footnotes:

[a] Interest is calculated at the rate of the Improvement Area #1 Initial Bonds.

[b] Interest is calculated at the rate of the Improvement Area #1 Additional Bonds.

[c] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT E-1 – IMPROVEMENT AREA #2 ASSESSMENT ROLL

Property ID[a]	Lot Type	Note	Improvement Area #2 Outstanding Assessment	Improvement Area #2 Annual Installment due 1/31/2027[b]
R179336	Open Space		$ -	$ -
R179337	7		$ 37,015.41	$ 3,056.36
R179338	7		$ 37,015.41	$ 3,056.36
R179339	7		$ 37,015.41	$ 3,056.36
R179340	7		$ 37,015.41	$ 3,056.36
R179341	7		$ 37,015.41	$ 3,056.36
R179342	7		$ 37,015.41	$ 3,056.36
R179343	7		$ 37,015.41	$ 3,056.36
R179344	7		$ 37,015.41	$ 3,056.36
R179345	7		$ 37,015.41	$ 3,056.36
R179346	7		$ 37,015.41	$ 3,056.36
R179347	7		$ 37,015.41	$ 3,056.36
R179348	7		$ 37,015.41	$ 3,056.36
R179349	7		$ 37,015.41	$ 3,056.36
R179350	7		$ 37,015.41	$ 3,056.36
R179351	7		$ 37,015.41	$ 3,056.36
R179352	7		$ 37,015.41	$ 3,056.36
R179353	7		$ 37,015.41	$ 3,056.36
R179354	7		$ 37,015.41	$ 3,056.36
R179355	7		$ 37,015.41	$ 3,056.36
R179356	7		$ 37,015.41	$ 3,056.36
R179357	7		$ 37,015.41	$ 3,056.36
R179358	7		$ 37,015.41	$ 3,056.36
R179359	7		$ 37,015.41	$ 3,056.36
R179360	7		$ 37,015.41	$ 3,056.36
R179361	7		$ 37,015.41	$ 3,056.36
R179362	7		$ 37,015.41	$ 3,056.36
R179363	7		$ 37,015.41	$ 3,056.36
R179364	7		$ 37,015.41	$ 3,056.36
R179365	7		$ 37,015.41	$ 3,056.36
R179366	7		$ 37,015.41	$ 3,056.36
R179367	7		$ 37,015.41	$ 3,056.36
R179368	7		$ 37,015.41	$ 3,056.36
R179369	7		$ 37,015.41	$ 3,056.36
R179370	7		$ 37,015.41	$ 3,056.36
R179371	7		$ 37,015.41	$ 3,056.36
R179372	7		$ 37,015.41	$ 3,056.36
R179373	Open Space		$ -	$ -
R179374	7		$ 37,015.41	$ 3,056.36
R179375	7		$ 37,015.41	$ 3,056.36

Property ID[a]	Lot Type	Note	Improvement Area #2	
			Outstanding Assessment	Annual Installment due 1/31/2027[b]
R179376	7		$ 37,015.41	$ 3,056.36
R179377	7		$ 37,015.41	$ 3,056.36
R179378	7		$ 37,015.41	$ 3,056.36
R179379	7		$ 37,015.41	$ 3,056.36
R179380	7		$ 37,015.41	$ 3,056.36
R179381	Open Space		$ -	$ -
R179382	7		$ 37,015.41	$ 3,056.36
R179383	7		$ 37,015.41	$ 3,056.36
R179384	7		$ 37,015.41	$ 3,056.36
R179385	7		$ 37,015.41	$ 3,056.36
R179386	7		$ 37,015.41	$ 3,056.36
R179387	7		$ 37,015.41	$ 3,056.36
R179388	7		$ 37,015.41	$ 3,056.36
R179389	7	[c]	$ 37,015.41	$ 3,056.36
R197344	7	[c]	$ 37,015.41	$ 3,056.36
R179390	7		$ 37,015.41	$ 3,056.36
R179391	7		$ 37,015.41	$ 3,056.36
R179392	7		$ 37,015.41	$ 3,056.36
R179393	7		$ 37,015.41	$ 3,056.36
R179394	7		$ 37,015.41	$ 3,056.36
R179395	7		$ 37,015.41	$ 3,056.36
R179758	7		$ 37,015.41	$ 3,056.36
R179759	7		$ 37,015.41	$ 3,056.36
R179760	7		$ 37,015.41	$ 3,056.36
R179761	7		$ 37,015.41	$ 3,056.36
R179762	7		$ 37,015.41	$ 3,056.36
R179763	7		$ 37,015.41	$ 3,056.36
R179764	7		$ 37,015.41	$ 3,056.36
R179765	7		$ 37,015.41	$ 3,056.36
R179766	7		$ 37,015.41	$ 3,056.36
R179767	7		$ 37,015.41	$ 3,056.36
R179768	7		$ 37,015.41	$ 3,056.36
R179769	7		$ 37,015.41	$ 3,056.36
R179770	7		$ 37,015.41	$ 3,056.36
R179771	7		$ 37,015.41	$ 3,056.36
R179772	7		$ 37,015.41	$ 3,056.36
R179773	7		$ 37,015.41	$ 3,056.36
R179774	7		$ 37,015.41	$ 3,056.36
R179775	7		$ 37,015.41	$ 3,056.36
R179776	7		$ 37,015.41	$ 3,056.36

Property ID[a]	Lot Type	Note	Improvement Area #2	
			Outstanding Assessment	Annual Installment due 1/31/2027[b]
R179777	7		$ 37,015.41	$ 3,056.36
R179778	7		$ 37,015.41	$ 3,056.36
R179779	7		$ 37,015.41	$ 3,056.36
R179780	7		$ 37,015.41	$ 3,056.36
R179781	7		$ 37,015.41	$ 3,056.36
R179782	7		$ 37,015.41	$ 3,056.36
R179783	Open Space		$ -	$ -
R179784	7		$ 37,015.41	$ 3,056.36
R179785	Open Space		$ -	$ -
R179786	7		$ 37,015.41	$ 3,056.36
R179787	7		$ 37,015.41	$ 3,056.36
R179788	7		$ 37,015.41	$ 3,056.36
R179789	Open Space		$ -	$ -
R179790	5		$ 29,612.33	$ 2,445.09
R179791	5		$ 29,612.33	$ 2,445.09
R179792	5		$ 29,612.33	$ 2,445.09
R179793	5		$ 29,612.33	$ 2,445.09
R179794	5		$ 29,612.33	$ 2,445.09
R179795	5		$ 29,612.33	$ 2,445.09
R179796	5		$ 29,612.33	$ 2,445.09
R179797	5		$ 29,612.33	$ 2,445.09
R179798	5		$ 29,612.33	$ 2,445.09
R179799	5		$ 29,612.33	$ 2,445.09
R179800	5		$ 29,612.33	$ 2,445.09
R179801	5		$ 29,612.33	$ 2,445.09
R179802	7		$ 37,015.41	$ 3,056.36
R179803	7		$ 37,015.41	$ 3,056.36
R179804	7		$ 37,015.41	$ 3,056.36
R179805	5		$ 29,612.33	$ 2,445.09
R179806	5		$ 29,612.33	$ 2,445.09
R179807	5		$ 29,612.33	$ 2,445.09
R179808	5		$ 29,612.33	$ 2,445.09
R179809	5		$ 29,612.33	$ 2,445.09
R179810	5		$ 29,612.33	$ 2,445.09
R179811	5		$ 29,612.33	$ 2,445.09
R179812	5		$ 29,612.33	$ 2,445.09
R179813	5		$ 29,612.33	$ 2,445.09
R179814	5		$ 29,612.33	$ 2,445.09
R179815	5		$ 29,612.33	$ 2,445.09
R179816	5		$ 29,612.33	$ 2,445.09

Property ID[a]	Lot Type	Note	Improvement Area #2	
			Outstanding Assessment	Annual Installment due 1/31/2027[b]
R179817	5		$ 29,612.33	$ 2,445.09
R179818	5		$ 29,612.33	$ 2,445.09
R179819	5		$ 29,612.33	$ 2,445.09
R179820	5		$ 29,612.33	$ 2,445.09
R179821	5		$ 29,612.33	$ 2,445.09
R179822	5		$ 29,612.33	$ 2,445.09
R179823	5		$ 29,612.33	$ 2,445.09
R179824	5		$ 29,612.33	$ 2,445.09
R179825	5		$ 29,612.33	$ 2,445.09
R179826	5		$ 29,612.33	$ 2,445.09
R179827	5		$ 29,612.33	$ 2,445.09
R179828	5		$ 29,612.33	$ 2,445.09
R179829	5		$ 29,612.33	$ 2,445.09
R179830	5		$ 29,612.33	$ 2,445.09
R179831	5		$ 29,612.33	$ 2,445.09
R179832	5		$ 29,612.33	$ 2,445.09
R179833	5		$ 29,612.33	$ 2,445.09
R179834	5		$ 29,612.33	$ 2,445.09
R179835	5		$ 29,612.33	$ 2,445.09
R179836	5		$ 29,612.33	$ 2,445.09
R179837	5		$ 29,612.33	$ 2,445.09
R179838	5		$ 29,612.33	$ 2,445.09
R179839	5		$ 29,612.33	$ 2,445.09
R179840	5		$ 29,612.33	$ 2,445.09
R179841	5		$ 29,612.33	$ 2,445.09
R179842	5		$ 29,612.33	$ 2,445.09
R179843	5		$ 29,612.33	$ 2,445.09
R179844	5		$ 29,612.33	$ 2,445.09
R179845	5		$ 29,612.33	$ 2,445.09
R179846	5		$ 29,612.33	$ 2,445.09
R179847	5		$ 29,612.33	$ 2,445.09
R179848	5		$ 29,612.33	$ 2,445.09
R179849	5		$ 29,612.33	$ 2,445.09
R179850	5		$ 29,612.33	$ 2,445.09
R179851	5		$ 29,612.33	$ 2,445.09
R179852	Open Space		$ -	$ -
R176770	6		$ 32,573.56	$ 2,689.60
R176771	6		$ 32,573.56	$ 2,689.60
R176772	6		$ 32,573.56	$ 2,689.60
R176773	6		$ 32,573.56	$ 2,689.60

Property ID[a]	Lot Type	Note	Improvement Area #2	
			Outstanding Assessment	Annual Installment due 1/31/2027[b]
R176774	6		$ 32,573.56	$ 2,689.60
R176775	6		$ 32,573.56	$ 2,689.60
R176776	6		$ 32,573.56	$ 2,689.60
R176777	6		$ 32,573.56	$ 2,689.60
R176778	6		$ 32,573.56	$ 2,689.60
R176779	6		$ 32,573.56	$ 2,689.60
R176780	6		$ 32,573.56	$ 2,689.60
R176781	6		$ 32,573.56	$ 2,689.60
R176782	6		$ 32,573.56	$ 2,689.60
R176783	6		$ 32,573.56	$ 2,689.60
R176784	6		$ 32,573.56	$ 2,689.60
R176785	6		$ 32,573.56	$ 2,689.60
R176786	6		$ 32,573.56	$ 2,689.60
R176787	6		$ 32,573.56	$ 2,689.60
R176788	6		$ 32,573.56	$ 2,689.60
R176789	Amenity Center		$ -	$ -
R176790	Open Space		$ -	$ -
R176791	8		$ 44,418.49	$ 3,667.63
R176792	8		$ 44,418.49	$ 3,667.63
R176793	8		$ 44,418.49	$ 3,667.63
R176794	8		$ 44,418.49	$ 3,667.63
R176795	8		$ 44,418.49	$ 3,667.63
R176796	8		$ 44,418.49	$ 3,667.63
R176797	8		$ 44,418.49	$ 3,667.63
R176798	8		$ 44,418.49	$ 3,667.63
R176799	8		$ 44,418.49	$ 3,667.63
R176800	8		$ 44,418.49	$ 3,667.63
R176801	8		$ 44,418.49	$ 3,667.63
R176802	8		$ 44,418.49	$ 3,667.63
R176803	8		$ 44,418.49	$ 3,667.63
R176804	8		$ 44,418.49	$ 3,667.63
R176805	8		$ 44,418.49	$ 3,667.63
R176806	6		$ 32,573.56	$ 2,689.60
R176807	6		$ 32,573.56	$ 2,689.60
R176808	6		$ 32,573.56	$ 2,689.60
R176809	6		$ 32,573.56	$ 2,689.60
R176810	6		$ 32,573.56	$ 2,689.60
R176811	6		$ 32,573.56	$ 2,689.60
R176812	6		$ 32,573.56	$ 2,689.60
R176813	6		$ 32,573.56	$ 2,689.60

Property ID[a]	Lot Type	Note	Improvement Area #2	
			Outstanding Assessment	Annual Installment due 1/31/2027[b]
R176814	6		$ 32,573.56	$ 2,689.60
R176815	6		$ 32,573.56	$ 2,689.60
R176816	6		$ 32,573.56	$ 2,689.60
R176817	Open Space		$ -	$ -
R176818	6		$ 32,573.56	$ 2,689.60
R176819	6		$ 32,573.56	$ 2,689.60
R176820	6		$ 32,573.56	$ 2,689.60
R176821	6		$ 32,573.56	$ 2,689.60
R176822	6		$ 32,573.56	$ 2,689.60
R176823	6		$ 32,573.56	$ 2,689.60
R176824	6		$ 32,573.56	$ 2,689.60
R176825	6		$ 32,573.56	$ 2,689.60
R176826	6		$ 32,573.56	$ 2,689.60
R176827	6		$ 32,573.56	$ 2,689.60
R176828	6		$ 32,573.56	$ 2,689.60
R176829	6		$ 32,573.56	$ 2,689.60
R189449	6		$ 32,573.56	$ 2,689.60
R189450	6		$ 32,573.56	$ 2,689.60
R189451	6		$ 32,573.56	$ 2,689.60
R189452	6		$ 32,573.56	$ 2,689.60
R189453	6		$ 32,573.56	$ 2,689.60
R189454	6		$ 32,573.56	$ 2,689.60
R189455	8		$ 44,418.49	$ 3,667.63
R189456	8		$ 44,418.49	$ 3,667.63
R189457	8		$ 44,418.49	$ 3,667.63
R189458	8		$ 44,418.49	$ 3,667.63
R189459	8		$ 44,418.49	$ 3,667.63
R189460	8		$ 44,418.49	$ 3,667.63
R189461	8		$ 44,418.49	$ 3,667.63
R189462	8		$ 44,418.49	$ 3,667.63
R189463	8		$ 44,418.49	$ 3,667.63
R189464	8		$ 44,418.49	$ 3,667.63
R189465	8		$ 44,418.49	$ 3,667.63
R189466	8		$ 44,418.49	$ 3,667.63
R189467	8		$ 44,418.49	$ 3,667.63
R189468	8		$ 44,418.49	$ 3,667.63
R189469	Open Space		$ -	$ -
R189470	6		$ 32,573.56	$ 2,689.60
R189471	6		$ 32,573.56	$ 2,689.60
R189472	6		$ 32,573.56	$ 2,689.60

Property ID[a]	Lot Type	Note	Improvement Area #2	
			Outstanding Assessment	Annual Installment due 1/31/2027[b]
R189473	6		$ 32,573.56	$ 2,689.60
R189474	6		$ 32,573.56	$ 2,689.60
R189475	6		$ 32,573.56	$ 2,689.60
R189476	6		$ 32,573.56	$ 2,689.60
R189477	6		$ 32,573.56	$ 2,689.60
R189478	6		$ 32,573.56	$ 2,689.60
R189479	6		$ 32,573.56	$ 2,689.60
R189480	6		$ 32,573.56	$ 2,689.60
R189481	6		$ 32,573.56	$ 2,689.60
R189482	6		$ 32,573.56	$ 2,689.60
R189483	6		$ 32,573.56	$ 2,689.60
R189484	6		$ 32,573.56	$ 2,689.60
R189485	6		$ 32,573.56	$ 2,689.60
R189486	6		$ 32,573.56	$ 2,689.60
R189487	6		$ 32,573.56	$ 2,689.60
R189488	Open Space		$ -	$ -
R189489	6		$ 32,573.56	$ 2,689.60
R189490	6		$ 32,573.56	$ 2,689.60
R189491	6		$ 32,573.56	$ 2,689.60
R189492	6		$ 32,573.56	$ 2,689.60
R189493	6		$ 32,573.56	$ 2,689.60
R189494	6		$ 32,573.56	$ 2,689.60
R189495	6		$ 32,573.56	$ 2,689.60
R189496	6		$ 32,573.56	$ 2,689.60
R189497	6		$ 32,573.56	$ 2,689.60
R189498	8		$ 44,418.49	$ 3,667.63
R189499	8		$ 44,418.49	$ 3,667.63
R189500	8		$ 44,418.49	$ 3,667.63
R189501	8		$ 44,418.49	$ 3,667.63
R189502	8		$ 44,418.49	$ 3,667.63
R189503	8		$ 44,418.49	$ 3,667.63
R189504	8		$ 44,418.49	$ 3,667.63
R189505	8		$ 44,418.49	$ 3,667.63
R189506	Open Space		$ -	$ -
R190466	Open Space		$ -	$ -
Total			**$ 9,128,000.00**	**$ 753,698.66**

Footnotes:

[a] The Property IDs shown in the Assessment Roll is subject to change based on the final certified rolls provided by the County prior billing.

[b] Annual Installment due may not match Service Plan or Annual Installment schedule due to rounding.

[c] Undivided interest of property located at 343 Painted Way, billed 50.00% to Property ID R179389 and 50.00% to Property ID R197344.

EXHIBIT E-2 – IMPROVEMENT AREA #2 ANNUAL INSTALLMENTS

	Improvement Area #2 Initial Bonds			Improvement Area #2 Additional Bonds				
Annual Installment Due	Principal	Interest[a]	Additional Interest	Principal	Interest[b]	Additional Interest	Annual Collection Costs	Total Annual Installment[c]
1/31/2027	$ 195,000.00	$ 205,600.00	$ 27,825.00	$ 100,000.00	$ 180,543.76	$ 17,815.00	$ 26,914.16	$ 753,697.92
1/31/2028	$ 200,000.00	$ 199,506.25	$ 26,850.00	$ 106,000.00	$ 176,418.76	$ 17,315.00	$ 25,872.38	$ 751,962.39
1/31/2029	$ 210,000.00	$ 193,256.25	$ 25,850.00	$ 108,000.00	$ 172,046.26	$ 16,785.00	$ 26,389.83	$ 752,327.34
1/31/2030	$ 215,000.00	$ 186,693.75	$ 24,800.00	$ 116,000.00	$ 166,511.26	$ 16,245.00	$ 26,917.62	$ 752,167.63
1/31/2031	$ 220,000.00	$ 179,975.00	$ 23,725.00	$ 124,000.00	$ 160,566.26	$ 15,665.00	$ 27,455.98	$ 751,387.24
1/31/2032	$ 230,000.00	$ 172,000.00	$ 22,625.00	$ 130,000.00	$ 154,211.26	$ 15,045.00	$ 28,005.10	$ 751,886.36
1/31/2033	$ 240,000.00	$ 163,662.50	$ 21,475.00	$ 136,000.00	$ 147,548.76	$ 14,395.00	$ 28,565.20	$ 751,646.46
1/31/2034	$ 245,000.00	$ 154,962.50	$ 20,275.00	$ 148,000.00	$ 140,578.76	$ 13,715.00	$ 29,136.50	$ 751,667.76
1/31/2035	$ 255,000.00	$ 146,081.25	$ 19,050.00	$ 156,000.00	$ 132,993.76	$ 12,975.00	$ 29,719.23	$ 751,819.24
1/31/2036	$ 265,000.00	$ 136,837.50	$ 17,775.00	$ 165,000.00	$ 124,998.76	$ 12,195.00	$ 30,313.62	$ 752,119.88
1/31/2037	$ 275,000.00	$ 127,231.25	$ 16,450.00	$ 174,000.00	$ 116,542.50	$ 11,370.00	$ 30,919.89	$ 751,513.64
1/31/2038	$ 285,000.00	$ 117,262.50	$ 15,075.00	$ 185,000.00	$ 107,625.00	$ 10,500.00	$ 31,538.29	$ 752,000.79
1/31/2039	$ 295,000.00	$ 106,931.25	$ 13,650.00	$ 196,000.00	$ 98,143.76	$ 9,575.00	$ 32,169.05	$ 751,469.06
1/31/2040	$ 310,000.00	$ 96,237.50	$ 12,175.00	$ 204,000.00	$ 88,098.76	$ 8,595.00	$ 32,812.43	$ 751,918.69
1/31/2041	$ 320,000.00	$ 85,000.00	$ 10,625.00	$ 217,000.00	$ 77,643.76	$ 7,575.00	$ 33,468.68	$ 751,312.44
1/31/2042	$ 335,000.00	$ 72,200.00	$ 9,025.00	$ 228,000.00	$ 66,522.50	$ 6,490.00	$ 34,138.06	$ 751,375.56
1/31/2043	$ 345,000.00	$ 58,800.00	$ 7,350.00	$ 246,000.00	$ 54,837.50	$ 5,350.00	$ 34,820.82	$ 752,158.32
1/31/2044	$ 360,000.00	$ 45,000.00	$ 5,625.00	$ 259,000.00	$ 42,230.00	$ 4,120.00	$ 35,517.23	$ 751,492.23
1/31/2045	$ 375,000.00	$ 30,600.00	$ 3,825.00	$ 274,000.00	$ 28,956.26	$ 2,825.00	$ 36,227.58	$ 751,433.84
1/31/2046	$ 390,000.00	$ 15,600.00	$ 1,950.00	$ 291,000.00	$ 14,913.76	$ 1,455.00	$ 36,952.13	$ 751,870.89
Total	**$ 5,565,000.00**	**$ 2,493,437.50**	**$ 326,000.00**	**$ 3,563,000.00**	**$ 2,251,931.40**	**$ 220,005.00**	**$ 617,853.77**	**$ 15,037,227.67**

Footnotes:

[a] Interest is calculated at the actual interest rate of the Improvement Area #2 Initial Bonds.

[b] Interest is calculated at the actual interest rate of the Improvement Area #2 Additional Bonds.

[c] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT F-1 – IMPROVEMENT AREA #3 ASSESSMENT ROLL

Property ID[a]	Lot Type	Note	Improvement Area #3	
			Outstanding Assessment	Annual Installment due 1/31/2027[b]
R182334	Open Space		$ -	$ -
R182335	11		$ 51,111.14	$ 4,138.91
R182336	9		$ 36,354.86	$ 2,943.97
R182337	11		$ 51,111.14	$ 4,138.91
R182338	11		$ 51,111.14	$ 4,138.91
R182339	11		$ 51,111.14	$ 4,138.91
R182340	11		$ 51,111.14	$ 4,138.91
R182341	11		$ 51,111.14	$ 4,138.91
R182342	11		$ 51,111.14	$ 4,138.91
R182343	11		$ 51,111.14	$ 4,138.91
R182344	11		$ 51,111.14	$ 4,138.91
R182345	11		$ 51,111.14	$ 4,138.91
R182346	11		$ 51,111.14	$ 4,138.91
R182347	11		$ 51,111.14	$ 4,138.91
R182348	11		$ 51,111.14	$ 4,138.91
R182349	11		$ 51,111.14	$ 4,138.91
R182350	11		$ 51,111.14	$ 4,138.91
R182351	11		$ 51,111.14	$ 4,138.91
R182352	11		$ 51,111.14	$ 4,138.91
R182353	11		$ 51,111.14	$ 4,138.91
R182354	11		$ 51,111.14	$ 4,138.91
R182355	11		$ 51,111.14	$ 4,138.91
R182356	11		$ 51,111.14	$ 4,138.91
R182357	Open Space		$ -	$ -
R182358	11		$ 51,111.14	$ 4,138.91
R182359	11		$ 51,111.14	$ 4,138.91
R182360	11		$ 51,111.14	$ 4,138.91
R182361	11		$ 51,111.14	$ 4,138.91
R182362	11		$ 51,111.14	$ 4,138.91
R182363	11		$ 51,111.14	$ 4,138.91
R182364	11		$ 51,111.14	$ 4,138.91
R182365	Open Space		$ -	$ -
R182366	9		$ 36,354.86	$ 2,943.97
R182367	9		$ 36,354.86	$ 2,943.97
R182368	9		$ 36,354.86	$ 2,943.97
R182369	9		$ 36,354.86	$ 2,943.97
R182370	9		$ 36,354.86	$ 2,943.97
R182371	9		$ 36,354.86	$ 2,943.97
R182372	9		$ 36,354.86	$ 2,943.97
R182373	9		$ 36,354.86	$ 2,943.97
R182374	9		$ 36,354.86	$ 2,943.97
R182375	9		$ 36,354.86	$ 2,943.97
R182376	9		$ 36,354.86	$ 2,943.97
R182377	9		$ 36,354.86	$ 2,943.97
R182378	9		$ 36,354.86	$ 2,943.97
R182379	9		$ 36,354.86	$ 2,943.97
R182380	Open Space		$ -	$ -
R182381	11		$ 51,111.14	$ 4,138.91
R182382	9		$ 36,354.86	$ 2,943.97
R182383	9		$ 36,354.86	$ 2,943.97

Property ID[a]	Lot Type	Note	Improvement Area #3	
			Outstanding Assessment	Annual Installment due 1/31/2027[b]
R182384	9		$ 36,354.86	$ 2,943.97
R182385	9		$ 36,354.86	$ 2,943.97
R182386	9		$ 36,354.86	$ 2,943.97
R197744	9	[c]	$ 36,354.86	$ 2,943.97
R182387	9	[c]	$ 36,354.86	$ 2,943.97
R182388	9		$ 36,354.86	$ 2,943.97
R182389	9		$ 36,354.86	$ 2,943.97
R182390	9		$ 36,354.86	$ 2,943.97
R182391	9		$ 36,354.86	$ 2,943.97
R182392	9		$ 36,354.86	$ 2,943.97
R182393	9		$ 36,354.86	$ 2,943.97
R182394	9		$ 36,354.86	$ 2,943.97
R182395	Open Space		$ -	$ -
R182396	9		$ 36,354.86	$ 2,943.97
R182397	9		$ 36,354.86	$ 2,943.97
R182398	9		$ 36,354.86	$ 2,943.97
R182399	9		$ 36,354.86	$ 2,943.97
R182400	9		$ 36,354.86	$ 2,943.97
R182401	9		$ 36,354.86	$ 2,943.97
R182402	9		$ 36,354.86	$ 2,943.97
R182403	9		$ 36,354.86	$ 2,943.97
R182404	9		$ 36,354.86	$ 2,943.97
R182405	9		$ 36,354.86	$ 2,943.97
R182406	9		$ 36,354.86	$ 2,943.97
R182407	9		$ 36,354.86	$ 2,943.97
R182408	9		$ 36,354.86	$ 2,943.97
R182409	Open Space		$ -	$ -
R182410	9		$ 36,354.86	$ 2,943.97
R182411	9		$ 36,354.86	$ 2,943.97
R182412	9		$ 36,354.86	$ 2,943.97
R182413	9		$ 36,354.86	$ 2,943.97
R182414	9		$ 36,354.86	$ 2,943.97
R182415	9		$ 36,354.86	$ 2,943.97
R182416	9		$ 36,354.86	$ 2,943.97
R182417	9		$ 36,354.86	$ 2,943.97
R182418	9		$ 36,354.86	$ 2,943.97
R182419	9		$ 36,354.86	$ 2,943.97
R182420	9		$ 36,354.86	$ 2,943.97
R182421	9		$ 36,354.86	$ 2,943.97
R182422	9		$ 36,354.86	$ 2,943.97
R182423	9		$ 36,354.86	$ 2,943.97
R182424	9		$ 36,354.86	$ 2,943.97
R182425	9		$ 36,354.86	$ 2,943.97
R182426	9		$ 36,354.86	$ 2,943.97
R182427	9		$ 36,354.86	$ 2,943.97
R182428	9		$ 36,354.86	$ 2,943.97
R182429	9		$ 36,354.86	$ 2,943.97
R182430	9		$ 36,354.86	$ 2,943.97
R182431	9		$ 36,354.86	$ 2,943.97
R182432	9		$ 36,354.86	$ 2,943.97

Property ID[a]	Lot Type	Note	Improvement Area #3	
			Outstanding Assessment	Annual Installment due 1/31/2027[b]
R182433	9		$ 36,354.86	$ 2,943.97
R202034	Open Space		$ -	$ -
R191678	11		$ 51,111.14	$ 4,138.91
R191679	11		$ 51,111.14	$ 4,138.91
R191680	11		$ 51,111.14	$ 4,138.91
R191681	11		$ 51,111.14	$ 4,138.91
R191682	11		$ 51,111.14	$ 4,138.91
R191683	11		$ 51,111.14	$ 4,138.91
R191684	11		$ 51,111.14	$ 4,138.91
R191685	11		$ 51,111.14	$ 4,138.91
R191686	11		$ 51,111.14	$ 4,138.91
R191687	11		$ 51,111.14	$ 4,138.91
R191688	11		$ 51,111.14	$ 4,138.91
R191689	11		$ 51,111.14	$ 4,138.91
R191690	11		$ 51,111.14	$ 4,138.91
R191691	11		$ 51,111.14	$ 4,138.91
R191692	11		$ 51,111.14	$ 4,138.91
R191693	11		$ 51,111.14	$ 4,138.91
R191694	11		$ 51,111.14	$ 4,138.91
R191695	9		$ 36,354.86	$ 2,943.97
R191696	9		$ 36,354.86	$ 2,943.97
R191697	9		$ 36,354.86	$ 2,943.97
R191698	9		$ 36,354.86	$ 2,943.97
R191699	9		$ 36,354.86	$ 2,943.97
R191700	9		$ 36,354.86	$ 2,943.97
R191701	9		$ 36,354.86	$ 2,943.97
R191702	9		$ 36,354.86	$ 2,943.97
R191703	9		$ 36,354.86	$ 2,943.97
R191704	9		$ 36,354.86	$ 2,943.97
R191705	11		$ 51,111.14	$ 4,138.91
R191706	9		$ 36,354.86	$ 2,943.97
R191707	9		$ 36,354.86	$ 2,943.97
R191708	9		$ 36,354.86	$ 2,943.97
R191709	9		$ 36,354.86	$ 2,943.97
R191710	9		$ 36,354.86	$ 2,943.97
R191711	9		$ 36,354.86	$ 2,943.97
R191712	9		$ 36,354.86	$ 2,943.97
R191713	9		$ 36,354.86	$ 2,943.97
R191714	9		$ 36,354.86	$ 2,943.97
R191715	9		$ 36,354.86	$ 2,943.97
R191716	9		$ 36,354.86	$ 2,943.97
R191717	9		$ 36,354.86	$ 2,943.97
R191718	9		$ 36,354.86	$ 2,943.97
R191719	11		$ 51,111.14	$ 4,138.91
R191720	11		$ 51,111.14	$ 4,138.91
R191721	11		$ 51,111.14	$ 4,138.91
R191722	11		$ 51,111.14	$ 4,138.91
R191723	Open Space		$ -	$ -
R191724	11		$ 51,111.14	$ 4,138.91
R191725	11		$ 51,111.14	$ 4,138.91

Property ID[a]	Lot Type	Note	Improvement Area #3	
			Outstanding Assessment	Annual Installment due 1/31/2027[b]
R191726	11		$ 51,111.14	$ 4,138.91
R191727	11		$ 51,111.14	$ 4,138.91
R191728	11		$ 51,111.14	$ 4,138.91
R191729	9		$ 36,354.86	$ 2,943.97
R191730	9		$ 36,354.86	$ 2,943.97
R191731	9		$ 36,354.86	$ 2,943.97
R191732	9		$ 36,354.86	$ 2,943.97
R191733	9		$ 36,354.86	$ 2,943.97
R191734	9		$ 36,354.86	$ 2,943.97
R191735	9		$ 36,354.86	$ 2,943.97
R191736	9		$ 36,354.86	$ 2,943.97
R191737	9		$ 36,354.86	$ 2,943.97
R191738	11		$ 51,111.14	$ 4,138.91
R191739	11		$ 51,111.14	$ 4,138.91
R191740	9		$ 36,354.86	$ 2,943.97
R191741	9		$ 36,354.86	$ 2,943.97
R191742	9		$ 36,354.86	$ 2,943.97
R191743	9		$ 36,354.86	$ 2,943.97
R191744	9		$ 36,354.86	$ 2,943.97
R191745	9		$ 36,354.86	$ 2,943.97
R191746	9		$ 36,354.86	$ 2,943.97
R191747	9		$ 36,354.86	$ 2,943.97
R191748	9		$ 36,354.86	$ 2,943.97
R191749	9		$ 36,354.86	$ 2,943.97
R191750	9		$ 36,354.86	$ 2,943.97
R191751	9		$ 36,354.86	$ 2,943.97
R191752	9		$ 36,354.86	$ 2,943.97
R191753	9		$ 36,354.86	$ 2,943.97
R191754	9		$ 36,354.86	$ 2,943.97
R191755	9		$ 36,354.86	$ 2,943.97
R191756	9		$ 36,354.86	$ 2,943.97
R191757	9		$ 36,354.86	$ 2,943.97
R191758	9		$ 36,354.86	$ 2,943.97
R191759	9		$ 36,354.86	$ 2,943.97
R191760	9		$ 36,354.86	$ 2,943.97
R191761	9		$ 36,354.86	$ 2,943.97
R191762	9		$ 36,354.86	$ 2,943.97
R191763	9		$ 36,354.86	$ 2,943.97
R191764	Open Space		$ -	$ -
R191765	9		$ 36,354.86	$ 2,943.97
R191766	9		$ 36,354.86	$ 2,943.97
R194992	11		$ 51,111.14	$ 4,138.91
R194993	9		$ 36,354.86	$ 2,943.97
R196800	10		$ 39,528.69	$ 3,200.98
R196801	10		$ 39,528.69	$ 3,200.98
R196802	10		$ 39,528.69	$ 3,200.98
R196803	10		$ 39,528.69	$ 3,200.98
R196804	10		$ 39,528.69	$ 3,200.98
R196805	10		$ 39,528.69	$ 3,200.98
R196806	10		$ 39,528.69	$ 3,200.98

Property ID[a]	Lot Type	Note	Improvement Area #3	
			Outstanding Assessment	Annual Installment due 1/31/2027[b]
R196807	10		$ 39,528.69	$ 3,200.98
R196808	10		$ 39,528.69	$ 3,200.98
R196809	10		$ 39,528.69	$ 3,200.98
R196810	10		$ 39,528.69	$ 3,200.98
R196811	10		$ 39,528.69	$ 3,200.98
R196812	10		$ 39,528.69	$ 3,200.98
R196813	10		$ 39,528.69	$ 3,200.98
R196814	10		$ 39,528.69	$ 3,200.98
R196815	10		$ 39,528.69	$ 3,200.98
R196816	10		$ 39,528.69	$ 3,200.98
R196817	10		$ 39,528.69	$ 3,200.98
R196818	10		$ 39,528.69	$ 3,200.98
R210512	10	[d]	$ 39,528.69	$ 3,200.98
R196819	10	[d]	$ 39,528.69	$ 3,200.98
R196820	10		$ 39,528.69	$ 3,200.98
R196821	10		$ 39,528.69	$ 3,200.98
R196822	10		$ 39,528.69	$ 3,200.98
R196823	10		$ 39,528.69	$ 3,200.98
R196824	10		$ 39,528.69	$ 3,200.98
R196825	10		$ 39,528.69	$ 3,200.98
R196826	10		$ 39,528.69	$ 3,200.98
R196827	10		$ 39,528.69	$ 3,200.98
R196828	10		$ 39,528.69	$ 3,200.98
R196829	10		$ 39,528.69	$ 3,200.98
R196830	10		$ 39,528.69	$ 3,200.98
R196831	10	[e]	$ 39,528.69	$ 3,200.98
R209936	10	[e]	$ 39,528.69	$ 3,200.98
R196832	10		$ 39,528.69	$ 3,200.98
R196833	10		$ 39,528.69	$ 3,200.98
R196834	10		$ 39,528.69	$ 3,200.98
R196835	10		$ 39,528.69	$ 3,200.98
R196836	10		$ 39,528.69	$ 3,200.98
R196837	10		$ 39,528.69	$ 3,200.98
R196838	10		$ 39,528.69	$ 3,200.98
R196839	10		$ 39,528.69	$ 3,200.98
R196840	10		$ 39,528.69	$ 3,200.98
R196841	10		$ 39,528.69	$ 3,200.98
R196842	10		$ 39,528.69	$ 3,200.98
R196843	10		$ 39,528.69	$ 3,200.98
R196844	10		$ 39,528.69	$ 3,200.98
R196845	10		$ 39,528.69	$ 3,200.98
R196846	10		$ 39,528.69	$ 3,200.98
R196847	10		$ 39,528.69	$ 3,200.98
R196848	10		$ 39,528.69	$ 3,200.98
R196849	10		$ 39,528.69	$ 3,200.98
R196850	10		$ 39,528.69	$ 3,200.98
R196851	10		$ 39,528.69	$ 3,200.98
R196852	10		$ 39,528.69	$ 3,200.98
R196853	10		$ 39,528.69	$ 3,200.98
R196854	10		$ 39,528.69	$ 3,200.98

Property ID[a]	Lot Type	Note	Improvement Area #3	
			Outstanding Assessment	Annual Installment due 1/31/2027[b]
R196855	10		$ 39,528.69	$ 3,200.98
R196856	10		$ 39,528.69	$ 3,200.98
R196857	10		$ 39,528.69	$ 3,200.98
R196858	10		$ 39,528.69	$ 3,200.98
R196859	10		$ 39,528.69	$ 3,200.98
R196860	10		$ 39,528.69	$ 3,200.98
R196861	10		$ 39,528.69	$ 3,200.98
R196862	10		$ 39,528.69	$ 3,200.98
R196863	10		$ 39,528.69	$ 3,200.98
R196864	10		$ 39,528.69	$ 3,200.98
R196865	10		$ 39,528.69	$ 3,200.98
R196866	10		$ 39,528.69	$ 3,200.98
R196867	Open Space		$ -	$ -
R196868	10		$ 39,528.69	$ 3,200.98
R196869	10		$ 39,528.69	$ 3,200.98
R196870	10		$ 39,528.69	$ 3,200.98
R196871	10		$ 39,528.69	$ 3,200.98
R196872	10		$ 39,528.69	$ 3,200.98
R196873	10		$ 39,528.69	$ 3,200.98
R196874	10		$ 39,528.69	$ 3,200.98
R196875	10		$ 39,528.69	$ 3,200.98
R196876	10		$ 39,528.69	$ 3,200.98
R196877	10		$ 39,528.69	$ 3,200.98
R196878	10		$ 39,528.69	$ 3,200.98
R196879	10		$ 39,528.69	$ 3,200.98
R196880	10		$ 39,528.69	$ 3,200.98
R196881	10		$ 39,528.69	$ 3,200.98
R196882	10		$ 39,528.69	$ 3,200.98
R196883	10		$ 39,528.69	$ 3,200.98
R196884	10		$ 39,528.69	$ 3,200.98
R196885	10		$ 39,528.69	$ 3,200.98
R196886	10		$ 39,528.69	$ 3,200.98
R196887	10		$ 39,528.69	$ 3,200.98
R196888	10		$ 39,528.69	$ 3,200.98
R196889	10		$ 39,528.69	$ 3,200.98
R196890	10		$ 39,528.69	$ 3,200.98
R196891	10		$ 39,528.69	$ 3,200.98
R196892	10		$ 39,528.69	$ 3,200.98
R196893	10		$ 39,528.69	$ 3,200.98
R196894	10		$ 39,528.69	$ 3,200.98
R196895	10		$ 39,528.69	$ 3,200.98
R196896	10		$ 39,528.69	$ 3,200.98
R196897	10		$ 39,528.69	$ 3,200.98
R196898	10		$ 39,528.69	$ 3,200.98
R196899	10		$ 39,528.69	$ 3,200.98
R196900	10		$ 39,528.69	$ 3,200.98
R196901	10		$ 39,528.69	$ 3,200.98
R196902	Open Space		$ -	$ -
R197559	10		$ 39,528.69	$ 3,200.98
R197760	11		$ 51,111.14	$ 4,138.91

Property ID[a]	Lot Type	Note	Improvement Area #3	
			Outstanding Assessment	Annual Installment due 1/31/2027[b]
R197761	11		$ 51,111.14	$ 4,138.91
R197762	11		$ 51,111.14	$ 4,138.91
R197763	11		$ 51,111.14	$ 4,138.91
R197764	11		$ 51,111.14	$ 4,138.91
R197765	11		$ 51,111.14	$ 4,138.91
R197766	11		$ 51,111.14	$ 4,138.91
R197767	11		$ 51,111.14	$ 4,138.91
R197768	11		$ 51,111.14	$ 4,138.91
R197769	11		$ 51,111.14	$ 4,138.91
R197770	11		$ 51,111.14	$ 4,138.91
R197771	11		$ 51,111.14	$ 4,138.91
R197772	11		$ 51,111.14	$ 4,138.91
R197773	11		$ 51,111.14	$ 4,138.91
R197774	11		$ 51,111.14	$ 4,138.91
R197775	11		$ 51,111.14	$ 4,138.91
R197776	11		$ 51,111.14	$ 4,138.91
R197777	11		$ 51,111.14	$ 4,138.91
R197778	11		$ 51,111.14	$ 4,138.91
R197779	11		$ 51,111.14	$ 4,138.91
R197780	11		$ 51,111.14	$ 4,138.91
R197781	11		$ 51,111.14	$ 4,138.91
R197782	11		$ 51,111.14	$ 4,138.91
R197783	11		$ 51,111.14	$ 4,138.91
R197784	11		$ 51,111.14	$ 4,138.91
R197785	11		$ 51,111.14	$ 4,138.91
R197786	11		$ 51,111.14	$ 4,138.91
R197787	11		$ 51,111.14	$ 4,138.91
R197788	11		$ 51,111.14	$ 4,138.91
R197789	11		$ 51,111.14	$ 4,138.91
R197790	11		$ 51,111.14	$ 4,138.91
R197791	11		$ 51,111.14	$ 4,138.91
R197792	11		$ 51,111.14	$ 4,138.91
R197793	11		$ 51,111.14	$ 4,138.91
R197794	11		$ 51,111.14	$ 4,138.91
R197795	11		$ 51,111.14	$ 4,138.91
R197796	11		$ 51,111.14	$ 4,138.91
R197797	11		$ 51,111.14	$ 4,138.91
R197798	11		$ 51,111.14	$ 4,138.91
R197799	11		$ 51,111.14	$ 4,138.91
R197800	11		$ 51,111.14	$ 4,138.91
R197801	11		$ 51,111.14	$ 4,138.91
R197802	11		$ 51,111.14	$ 4,138.91
R197803	11		$ 51,111.14	$ 4,138.91
R197804	11		$ 51,111.14	$ 4,138.91
R197805	Open Space		$ -	$ -
R197806	Open Space		$ -	$ -
R197807	Open Space		$ -	$ -
R197808	Open Space		$ -	$ -
R197809	11		$ 51,111.14	$ 4,138.91
R197810	11		$ 51,111.14	$ 4,138.91

Property ID[a]	Lot Type	Note	Improvement Area #3	
			Outstanding Assessment	Annual Installment due 1/31/2027[b]
R197811	11		$ 51,111.14	$ 4,138.91
R197812	11		$ 51,111.14	$ 4,138.91
R197813	11		$ 51,111.14	$ 4,138.91
R197814	11		$ 51,111.14	$ 4,138.91
R197815	11		$ 51,111.14	$ 4,138.91
R197816	11		$ 51,111.14	$ 4,138.91
R197817	11		$ 51,111.14	$ 4,138.91
R197818	11		$ 51,111.14	$ 4,138.91
R197819	11		$ 51,111.14	$ 4,138.91
R197820	11		$ 51,111.14	$ 4,138.91
R197821	11		$ 51,111.14	$ 4,138.91
R197822	11		$ 51,111.14	$ 4,138.91
R197823	11		$ 51,111.14	$ 4,138.91
R197824	11		$ 51,111.14	$ 4,138.91
R197825	11		$ 51,111.14	$ 4,138.91
R197826	11		$ 51,111.14	$ 4,138.91
R197827	11		$ 51,111.14	$ 4,138.91
R197828	11		$ 51,111.14	$ 4,138.91
R197829	11		$ 51,111.14	$ 4,138.91
R197830	11		$ 51,111.14	$ 4,138.91
R197831	11		$ 51,111.14	$ 4,138.91
R197832	11		$ 51,111.14	$ 4,138.91
R197833	11		$ 51,111.14	$ 4,138.91
R197834	11		$ 51,111.14	$ 4,138.91
R197835	Open Space		$ -	$ -
R197841	11		$ 51,111.14	$ 4,138.91
Total			**$ 15,235,487.44**	**$ 1,233,749.45**

Footnotes:

[a] The Property IDs shown in the Assessment Roll is subject to change based on the final certified rolls provided by the County prior billing.

[b] Annual Installment due may not match Service Plan or Annual Installment schedule due to rounding.

[c] Undivided interest of property located at 185 Milam Creek Dr, billed 50.00% to Property ID R19744 and 50.00% to Property ID R182387.

[d] Undivided interest of property located at 234 Seaside Sparrow Way, billed 50.00% to Property ID R210512 and 50.00% to Property ID R196819.

[e] Undivided interest of property located at 331 Lily Pad Lane, billed 50.00% to Property ID R209936 and 50.00% to Property ID R196831.

EXHIBIT F-2 – IMPROVEMENT AREA #3 ANNUAL INSTALLMENTS

	Improvement Area #3 Initial Bonds			Improvement Area #3 Additional Bonds				
Installment Due	Principal	Interest[a]	Additional Interest	Principal	Interest[b]	Additional Interest	Annual Collection Costs	Total Annual Installment[c]
1/31/2027	$ 336,000.00	$ 374,421.26	$ 49,735.00	$ 159,000.00	$ 259,490.00	$ 26,590.00	$ 30,902.87	$ 1,236,139.13
1/31/2028	$ 349,000.00	$ 363,081.26	$ 48,055.00	$ 166,000.00	$ 252,533.76	$ 25,795.00	$ 39,402.87	$ 1,243,867.89
1/31/2029	$ 362,000.00	$ 351,302.50	$ 46,310.00	$ 174,000.00	$ 245,271.26	$ 24,965.00	$ 40,190.93	$ 1,244,039.69
1/31/2030	$ 375,000.00	$ 339,085.00	$ 44,500.00	$ 183,000.00	$ 237,658.76	$ 24,095.00	$ 40,994.75	$ 1,244,333.51
1/31/2031	$ 389,000.00	$ 326,428.76	$ 42,625.00	$ 192,000.00	$ 229,652.50	$ 23,180.00	$ 41,814.64	$ 1,244,700.90
1/31/2032	$ 403,000.00	$ 313,300.00	$ 40,680.00	$ 201,000.00	$ 221,252.50	$ 22,220.00	$ 42,650.93	$ 1,244,103.43
1/31/2033	$ 419,000.00	$ 298,187.50	$ 38,665.00	$ 212,000.00	$ 212,458.76	$ 21,215.00	$ 43,503.95	$ 1,245,030.21
1/31/2034	$ 437,000.00	$ 282,475.00	$ 36,570.00	$ 221,000.00	$ 203,183.76	$ 20,155.00	$ 44,374.03	$ 1,244,757.79
1/31/2035	$ 454,000.00	$ 266,087.50	$ 34,385.00	$ 233,000.00	$ 193,515.00	$ 19,050.00	$ 45,261.51	$ 1,245,299.01
1/31/2036	$ 473,000.00	$ 249,062.50	$ 32,115.00	$ 243,000.00	$ 183,321.26	$ 17,885.00	$ 46,166.74	$ 1,244,550.50
1/31/2037	$ 492,000.00	$ 231,325.00	$ 29,750.00	$ 257,000.00	$ 170,867.50	$ 16,670.00	$ 47,090.08	$ 1,244,702.58
1/31/2038	$ 512,000.00	$ 212,875.00	$ 27,290.00	$ 272,000.00	$ 157,696.26	$ 15,385.00	$ 48,031.88	$ 1,245,278.14
1/31/2039	$ 533,000.00	$ 193,675.00	$ 24,730.00	$ 287,000.00	$ 143,756.26	$ 14,025.00	$ 48,992.52	$ 1,245,178.78
1/31/2040	$ 555,000.00	$ 173,687.50	$ 22,065.00	$ 303,000.00	$ 129,047.50	$ 12,590.00	$ 49,972.37	$ 1,245,362.37
1/31/2041	$ 578,000.00	$ 152,875.00	$ 19,290.00	$ 320,000.00	$ 113,518.76	$ 11,075.00	$ 50,971.81	$ 1,245,730.57
1/31/2042	$ 601,000.00	$ 131,200.00	$ 16,400.00	$ 339,000.00	$ 97,118.76	$ 9,475.00	$ 51,991.25	$ 1,246,185.01
1/31/2043	$ 628,000.00	$ 107,160.00	$ 13,395.00	$ 357,000.00	$ 79,745.00	$ 7,780.00	$ 53,031.08	$ 1,246,111.08
1/31/2044	$ 655,000.00	$ 82,040.00	$ 10,255.00	$ 378,000.00	$ 61,448.76	$ 5,995.00	$ 54,091.70	$ 1,246,830.46
1/31/2045	$ 683,000.00	$ 55,840.00	$ 6,980.00	$ 399,000.00	$ 42,076.26	$ 4,105.00	$ 55,173.53	$ 1,246,174.79
1/31/2046	$ 713,000.00	$ 28,520.00	$ 3,565.00	$ 422,000.00	$ 21,627.50	$ 2,110.00	$ 56,277.00	$ 1,247,099.50
Total	**$ 9,947,000.00**	**$ 4,532,628.78**	**$ 587,360.00**	**$ 5,318,000.00**	**$ 3,255,240.12**	**$ 324,360.00**	**$ 930,886.43**	**$ 24,895,475.33**

Footnotes:

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Interest is calculated at the actual rate of the PID Bonds.

[c] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, Interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT G-1 – IMPROVEMENT AREA #4 ASSESSMENT ROLL

Property ID[a]	Lot Type	Note	Improvement Area #4 Total Outstanding Assessment	Improvement Area #4 Annual Installment due 1/31/2027[b]
R189667	12	[c]	$ -	$ -
R189668	12		$ 31,316.46	$ 2,719.56
R189669	12		$ 31,316.46	$ 2,719.56
R189670	12		$ 31,316.46	$ 2,719.56
R189671	12		$ 31,316.46	$ 2,719.56
R189672	12		$ 31,316.46	$ 2,719.56
R189673	12		$ 31,316.46	$ 2,719.56
R189674	12		$ 31,316.46	$ 2,719.56
R189675	12		$ 31,316.46	$ 2,719.56
R189676	12		$ 31,316.46	$ 2,719.56
R189677	12		$ 31,316.46	$ 2,719.56
R189678	12	[d]	$ 31,316.46	$ 2,719.56
R202184	12	[d]	$ 31,316.46	$ 2,719.56
R189679	12		$ 31,316.46	$ 2,719.56
R189680	12		$ 31,316.46	$ 2,719.56
R189681	12		$ 31,316.46	$ 2,719.56
R189682	12		$ 31,316.46	$ 2,719.56
R189683	12		$ 31,316.46	$ 2,719.56
R189684	12		$ 31,316.46	$ 2,719.56
R189685	12		$ 31,316.46	$ 2,719.56
R189686	12		$ 31,316.46	$ 2,719.56
R189687	12		$ 31,316.46	$ 2,719.56
R189688	12		$ 31,316.46	$ 2,719.56
R189689	12		$ 31,316.46	$ 2,719.56
R189690	12		$ 31,316.46	$ 2,719.56
R189691	12		$ 31,316.46	$ 2,719.56
R189692	12		$ 31,316.46	$ 2,719.56
R189693	12		$ 31,316.46	$ 2,719.56
R189694	12		$ 31,316.46	$ 2,719.56
R189695	12		$ 31,316.46	$ 2,719.56
R189696	12		$ 31,316.46	$ 2,719.56
R189697	12		$ 31,316.46	$ 2,719.56
R189698	12		$ 31,316.46	$ 2,719.56
R189699	12		$ 31,316.46	$ 2,719.56
R189700	12		$ 31,316.46	$ 2,719.56
R189701	12		$ 31,316.46	$ 2,719.56
R189702	12		$ 31,316.46	$ 2,719.56
R189703	12	[c]	$ -	$ -
R189704	12		$ 31,316.46	$ 2,719.56
R189705	12		$ 31,316.46	$ 2,719.56
R189706	12		$ 31,316.46	$ 2,719.56
R189707	12		$ 31,316.46	$ 2,719.56
R189708	12		$ 31,316.46	$ 2,719.56
R189709	12		$ 31,316.46	$ 2,719.56
R189710	12		$ 31,316.46	$ 2,719.56
R189711	12		$ 31,316.46	$ 2,719.56
R189712	12		$ 31,316.46	$ 2,719.56
R189713	12		$ 31,316.46	$ 2,719.56
R189714	12		$ 31,316.46	$ 2,719.56
R189715	12		$ 31,316.46	$ 2,719.56

Property ID[a]	Lot Type	Note	Improvement Area #4	
			Total Outstanding Assessment	Annual Installment due 1/31/2027[b]
R189716	12		$ 31,316.46	$ 2,719.56
R189717	12		$ 31,316.46	$ 2,719.56
R189718	12		$ 31,316.46	$ 2,719.56
R189719	12		$ 31,316.46	$ 2,719.56
R189720	12		$ 31,316.46	$ 2,719.56
R189721	12		$ 31,316.46	$ 2,719.56
R189722	12		$ 31,316.46	$ 2,719.56
R189723	12		$ 31,316.46	$ 2,719.56
R189724	12		$ 31,316.46	$ 2,719.56
R189725	12		$ 31,316.46	$ 2,719.56
R189726	12		$ 31,316.46	$ 2,719.56
R189727	12		$ 31,316.46	$ 2,719.56
R189728	12		$ 31,316.46	$ 2,719.56
R189729	12		$ 31,316.46	$ 2,719.56
R189730	12		$ 31,316.46	$ 2,719.56
R189731	12		$ 31,316.46	$ 2,719.56
R189732	12		$ 31,316.46	$ 2,719.56
R189733	12		$ 31,316.46	$ 2,719.56
R189734	12		$ 31,316.46	$ 2,719.56
R189735	12		$ 31,316.46	$ 2,719.56
R189736	12		$ 31,316.46	$ 2,719.56
R189737	12		$ 31,316.46	$ 2,719.56
R189738	12		$ 31,316.46	$ 2,719.56
R189739	12		$ 31,316.46	$ 2,719.56
R189740	12		$ 31,316.46	$ 2,719.56
R189741	12		$ 31,316.46	$ 2,719.56
R189742	12		$ 31,316.46	$ 2,719.56
R189743	12		$ 31,316.46	$ 2,719.56
R189744	12		$ 31,316.46	$ 2,719.56
R189745	12		$ 31,316.46	$ 2,719.56
R197954	13		$ 36,942.03	$ 3,212.67
R197955	13		$ 36,942.03	$ 3,212.67
R197956	13		$ 36,942.03	$ 3,212.67
R197957	13		$ 36,942.03	$ 3,212.67
R197958	13		$ 36,942.03	$ 3,212.67
R197959	13		$ 36,942.03	$ 3,212.67
R197960	13		$ 36,942.03	$ 3,212.67
R197961	Non-Benefited		$ -	$ -
R197962	13		$ 36,942.03	$ 3,212.67
R197963	13		$ 36,942.03	$ 3,212.67
R197964	13		$ 36,942.03	$ 3,212.67
R197965	13		$ 36,942.03	$ 3,212.67
R197966	13		$ 36,942.03	$ 3,212.67
R197967	13		$ 36,942.03	$ 3,212.67
R197968	13		$ 36,942.03	$ 3,212.67
R197969	13		$ 36,942.03	$ 3,212.67
R197970	13		$ 36,942.03	$ 3,212.67
R197971	13		$ 36,942.03	$ 3,212.67
R197972	13		$ 36,942.03	$ 3,212.67
R197973	13		$ 36,942.03	$ 3,212.67

Property ID[a]	Lot Type	Note	Improvement Area #4	
			Total Outstanding Assessment	Annual Installment due 1/31/2027[b]
R197974	13		$ 36,942.03	$ 3,212.67
R197975	Non-Benefited		$ -	$ -
R197976	13		$ 36,942.03	$ 3,212.67
R197977	13		$ 36,942.03	$ 3,212.67
R197978	13		$ 36,942.03	$ 3,212.67
R197979	13		$ 36,942.03	$ 3,212.67
R197980	13		$ 36,942.03	$ 3,212.67
R197981	13		$ 36,942.03	$ 3,212.67
R197982	13		$ 36,942.03	$ 3,212.67
R197983	13		$ 36,942.03	$ 3,212.67
R197984	13		$ 36,942.03	$ 3,212.67
R197985	13		$ 36,942.03	$ 3,212.67
R197986	13		$ 36,942.03	$ 3,212.67
R197987	13		$ 36,942.03	$ 3,212.67
R197988	13		$ 36,942.03	$ 3,212.67
R197989	13		$ 36,942.03	$ 3,212.67
R197990	13		$ 36,942.03	$ 3,212.67
R197991	13		$ 36,942.03	$ 3,212.67
R197992	13		$ 36,942.03	$ 3,212.67
R197993	13		$ 36,942.03	$ 3,212.67
R197994	13		$ 36,942.03	$ 3,212.67
R197995	Non-Benefited		$ -	$ -
R197996	13		$ 36,942.03	$ 3,212.67
R197997	13		$ 36,942.03	$ 3,212.67
R197998	13		$ 36,942.03	$ 3,212.67
R197999	13		$ 36,942.03	$ 3,212.67
R198000	13		$ 36,942.03	$ 3,212.67
R198001	13		$ 36,942.03	$ 3,212.67
R198002	13		$ 36,942.03	$ 3,212.67
R198003	13	[c]	$ -	$ -
R198004	13		$ 36,942.03	$ 3,212.67
R198005	13		$ 36,942.03	$ 3,212.67
R198006	13		$ 36,942.03	$ 3,212.67
R198007	13		$ 36,942.03	$ 3,212.67
R198008	13		$ 36,942.03	$ 3,212.67
R198009	13		$ 36,942.03	$ 3,212.67
R198010	13		$ 36,942.03	$ 3,212.67
R198011	13		$ 36,942.03	$ 3,212.67
R198012	13		$ 36,942.03	$ 3,212.67
R198013	13		$ 36,942.03	$ 3,212.67
R198014	13		$ 36,942.03	$ 3,212.67
R198015	13		$ 36,942.03	$ 3,212.67
R198016	13		$ 36,942.03	$ 3,212.67
R198017	13		$ 36,942.03	$ 3,212.67
R198018	13		$ 36,942.03	$ 3,212.67
R198019	13		$ 36,942.03	$ 3,212.67
R198020	13		$ 36,942.03	$ 3,212.67
R198021	13		$ 36,942.03	$ 3,212.67
R198022	13		$ 36,942.03	$ 3,212.67
R198023	13		$ 36,942.03	$ 3,212.67

Property ID[a]	Lot Type	Note	Improvement Area #4	
			Total Outstanding Assessment	Annual Installment due 1/31/2027[b]
R198024	13		$ 36,942.03	$ 3,212.67
R198025	13		$ 36,942.03	$ 3,212.67
R198026	Non-Benefited		$ -	$ -
R198027	Non-Benefited		$ -	$ -
R189784	15		$ 73,621.05	$ 6,304.68
R189785	15		$ 73,621.05	$ 6,304.68
R189786	15		$ 73,621.05	$ 6,304.68
R189787	15		$ 73,621.05	$ 6,304.68
R189788	15		$ 73,621.05	$ 6,304.68
R189789	15		$ 73,621.05	$ 6,304.68
R189790	15	[c]	$ -	$ -
R189791	15		$ 73,621.05	$ 6,304.68
R189792	15		$ 73,621.05	$ 6,304.68
R189793	15	[c]	$ -	$ -
R189794	15		$ 73,621.05	$ 6,304.68
R189795	15		$ 73,621.05	$ 6,304.68
R189796	15		$ 73,621.05	$ 6,304.68
R189797	15		$ 73,621.05	$ 6,304.68
R189798	15		$ 73,621.05	$ 6,304.68
R189799	Non-Benefited		$ -	$ -
R189800	15		$ 73,621.05	$ 6,304.68
R189801	15		$ 73,621.05	$ 6,304.68
R189802	15		$ 73,621.05	$ 6,304.68
R189803	15		$ 73,621.05	$ 6,304.68
R189804	15		$ 73,621.05	$ 6,304.68
R189805	15		$ 73,621.05	$ 6,304.68
R189806	15		$ 73,621.05	$ 6,304.68
R189807	15		$ 73,621.05	$ 6,304.68
R189808	15		$ 73,621.05	$ 6,304.68
R189809	15		$ 73,621.05	$ 6,304.68
R189810	15		$ 73,621.05	$ 6,304.68
R189811	15		$ 73,621.05	$ 6,304.68
R189812	15		$ 73,621.05	$ 6,304.68
R189813	15		$ 73,621.05	$ 6,304.68
R189814	15		$ 73,621.05	$ 6,304.68
R189815	15		$ 73,621.05	$ 6,304.68
R189816	15		$ 73,621.05	$ 6,304.68
R189817	15		$ 73,621.05	$ 6,304.68
R189818	15		$ 73,621.05	$ 6,304.68
R189819	15		$ 73,621.05	$ 6,304.68
R189820	15		$ 73,621.05	$ 6,304.68
R189821	15		$ 73,621.05	$ 6,304.68
R189822	15		$ 73,621.05	$ 6,304.68
R189823	15		$ 73,621.05	$ 6,304.68
R189824	15		$ 73,621.05	$ 6,304.68
R189825	15		$ 73,621.05	$ 6,304.68
R189826	15		$ 73,621.05	$ 6,304.68
R189827	15		$ 73,621.05	$ 6,304.68
R189828	15		$ 73,621.05	$ 6,304.68
R189831	Non-Benefited		$ -	$ -

Property ID[a]	Lot Type	Note	Improvement Area #4	
			Total Outstanding Assessment	Annual Installment due 1/31/2027[b]
R189851	14		$ 67,957.89	$ 5,815.55
R189852	14		$ 67,957.89	$ 5,815.55
R189853	14		$ 67,957.89	$ 5,815.55
R189854	14		$ 67,957.89	$ 5,815.55
R189855	14		$ 67,957.89	$ 5,815.55
R189856	14		$ 67,957.89	$ 5,815.55
R189857	14		$ 67,957.89	$ 5,815.55
R189858	14		$ 67,957.89	$ 5,815.55
R189859	14		$ 67,957.89	$ 5,815.55
R189860	14		$ 67,957.89	$ 5,815.55
R189861	14		$ 67,957.89	$ 5,815.55
R189862	14		$ 67,957.89	$ 5,815.55
R189863	14		$ 67,957.89	$ 5,815.55
R189864	14		$ 67,957.89	$ 5,815.55
R189865	14	[c]	$ -	$ -
R189866	14		$ 67,957.89	$ 5,815.55
R189867	14		$ 67,957.89	$ 5,815.55
R189868	14		$ 67,957.89	$ 5,815.55
R189869	14		$ 67,957.89	$ 5,815.55
R189870	14		$ 67,957.89	$ 5,815.55
R189871	14		$ 67,957.89	$ 5,815.55
R189872	14		$ 67,957.89	$ 5,815.55
R189873	14		$ 67,957.89	$ 5,815.55
R189874	14		$ 67,957.89	$ 5,815.55
R189875	14		$ 67,957.89	$ 5,815.55
R189876	14		$ 67,957.89	$ 5,815.55
R189877	14		$ 67,957.89	$ 5,815.55
R189878	14		$ 67,957.89	$ 5,815.55
R189879	14		$ 67,957.89	$ 5,815.55
R189880	14		$ 67,957.89	$ 5,815.55
R189881	14		$ 67,957.89	$ 5,815.55
R189882	14		$ 67,957.89	$ 5,815.55
R189883	14		$ 67,957.89	$ 5,815.55
R189884	14		$ 67,957.89	$ 5,815.55
R189885	14		$ 67,957.89	$ 5,815.55
R189886	14		$ 67,957.89	$ 5,815.55
R189887	14		$ 67,957.89	$ 5,815.55
R189888	14		$ 67,957.89	$ 5,815.55
R189889	Non-Benefited		$ -	$ -
R189890	14		$ 67,957.89	$ 5,815.55
R189891	14		$ 67,957.89	$ 5,815.55
R189892	14		$ 67,957.89	$ 5,815.55
R189893	14		$ 67,957.89	$ 5,815.55
R189894	14		$ 67,957.89	$ 5,815.55
R189895	14		$ 67,957.89	$ 5,815.55
R189896	14		$ 67,957.89	$ 5,815.55
R189897	14		$ 67,957.89	$ 5,815.55
R189898	14		$ 67,957.89	$ 5,815.55
R189899	Non-Benefited		$ -	$ -
R189900	14		$ 67,957.89	$ 5,815.55

Property ID[a]	Lot Type	Note	Improvement Area #4	
			Total Outstanding Assessment	Annual Installment due 1/31/2027[b]
R189901	14		$ 67,957.89	$ 5,815.55
R189902	14		$ 67,957.89	$ 5,815.55
R189903	14		$ 67,957.89	$ 5,815.55
R189904	14		$ 67,957.89	$ 5,815.55
R189905	14		$ 67,957.89	$ 5,815.55
R189906	14		$ 67,957.89	$ 5,815.55
R189907	14		$ 67,957.89	$ 5,815.55
R189908	14		$ 67,957.89	$ 5,815.55
R189909	14		$ 67,957.89	$ 5,815.55
R189910	14		$ 67,957.89	$ 5,815.55
R189911	14		$ 67,957.89	$ 5,815.55
R189912	14		$ 67,957.89	$ 5,815.55
R189913	14		$ 67,957.89	$ 5,815.55
R189914	14		$ 67,957.89	$ 5,815.55
R189915	14		$ 67,957.89	$ 5,815.55
R189916	14		$ 67,957.89	$ 5,815.55
R189917	14		$ 67,957.89	$ 5,815.55
R189918	14		$ 67,957.89	$ 5,815.55
R189919	14		$ 67,957.89	$ 5,815.55
R189920	14		$ 67,957.89	$ 5,815.55
R189921	14		$ 67,957.89	$ 5,815.55
R189922	14		$ 67,957.89	$ 5,815.55
R189923	14		$ 67,957.89	$ 5,815.55
R189924	14		$ 67,957.89	$ 5,815.55
R189925	14		$ 67,957.89	$ 5,815.55
R210366	14	[e]	$ 67,957.89	$ 5,815.55
R189926	14	[e]	$ 67,957.89	$ 5,815.55
R189927	14		$ 67,957.89	$ 5,815.55
R189928	14		$ 67,957.89	$ 5,815.55
R189929	14		$ 67,957.89	$ 5,815.55
R189930	14		$ 67,957.89	$ 5,815.55
R189931	14		$ 67,957.89	$ 5,815.55
R189932	Non-Benefited		$ -	$ -
R196926	Non-Benefited		$ -	$ -
R196927	16		$ 32,674.70	$ 2,843.41
R196928	16		$ 32,674.70	$ 2,843.41
R196929	16		$ 32,674.70	$ 2,843.41
R196930	16		$ 32,674.70	$ 2,843.41
R196931	16		$ 32,674.70	$ 2,843.41
R196932	16		$ 32,674.70	$ 2,843.41
R196933	16		$ 32,674.70	$ 2,843.41
R196934	16		$ 32,674.70	$ 2,843.41
R196935	16		$ 32,674.70	$ 2,843.41
R196936	16		$ 32,674.70	$ 2,843.41
R196937	16		$ 32,674.70	$ 2,843.41
R196938	16		$ 32,674.70	$ 2,843.41
R196939	16		$ 32,674.70	$ 2,843.41
R196940	16		$ 32,674.70	$ 2,843.41
R196941	16		$ 32,674.70	$ 2,843.41
R196942	16		$ 32,674.70	$ 2,843.41

Property ID[a]	Lot Type	Note	Improvement Area #4	
			Total Outstanding Assessment	Annual Installment due 1/31/2027[b]
R196943	16		$ 32,674.70	$ 2,843.41
R196944	16		$ 32,674.70	$ 2,843.41
R196945	16		$ 32,674.70	$ 2,843.41
R196946	16		$ 32,674.70	$ 2,843.41
R196947	16		$ 32,674.70	$ 2,843.41
R196948	16		$ 32,674.70	$ 2,843.41
R196949	16		$ 32,674.70	$ 2,843.41
R196950	16		$ 32,674.70	$ 2,843.41
R196951	16		$ 32,674.70	$ 2,843.41
R196952	16		$ 32,674.70	$ 2,843.41
R196953	16		$ 32,674.70	$ 2,843.41
R196954	16		$ 32,674.70	$ 2,843.41
R196955	16		$ 32,674.70	$ 2,843.41
R196956	16		$ 32,674.70	$ 2,843.41
R196957	16	[c]	$ -	$ -
R196958	16		$ 32,674.70	$ 2,843.41
R196959	16		$ 32,674.70	$ 2,843.41
R196960	16		$ 32,674.70	$ 2,843.41
R196961	16		$ 32,674.70	$ 2,843.41
R196962	16		$ 32,674.70	$ 2,843.41
R196963	16		$ 32,674.70	$ 2,843.41
R196964	16		$ 32,674.70	$ 2,843.41
R196965	16		$ 32,674.70	$ 2,843.41
R196966	16		$ 32,674.70	$ 2,843.41
R196967	16		$ 32,674.70	$ 2,843.41
R196968	16		$ 32,674.70	$ 2,843.41
R196969	16		$ 32,674.70	$ 2,843.41
R196970	16		$ 32,674.70	$ 2,843.41
R196971	16		$ 32,674.70	$ 2,843.41
R196972	16		$ 32,674.70	$ 2,843.41
R196973	16		$ 32,674.70	$ 2,843.41
R196974	16		$ 32,674.70	$ 2,843.41
R196975	16		$ 32,674.70	$ 2,843.41
R196976	16		$ 32,674.70	$ 2,843.41
R196977	16		$ 32,674.70	$ 2,843.41
R196978	16		$ 32,674.70	$ 2,843.41
R196979	16		$ 32,674.70	$ 2,843.41
R196980	Non-Benefited		$ -	$ -
R196981	16		$ 32,674.70	$ 2,843.41
R196982	16		$ 32,674.70	$ 2,843.41
R196983	16		$ 32,674.70	$ 2,843.41
R196984	16		$ 32,674.70	$ 2,843.41
R196985	16		$ 32,674.70	$ 2,843.41
R196986	16		$ 32,674.70	$ 2,843.41
R196987	16		$ 32,674.70	$ 2,843.41
R196988	16		$ 32,674.70	$ 2,843.41
R196989	16		$ 32,674.70	$ 2,843.41
R196990	16		$ 32,674.70	$ 2,843.41
R196991	16		$ 32,674.70	$ 2,843.41
R196992	16		$ 32,674.70	$ 2,843.41

Property ID[a]	Lot Type	Note	Improvement Area #4	
			Total Outstanding Assessment	Annual Installment due 1/31/2027[b]
R196993	16		$ 32,674.70	$ 2,843.41
R196994	16		$ 32,674.70	$ 2,843.41
R196995	16		$ 32,674.70	$ 2,843.41
R196996	16		$ 32,674.70	$ 2,843.41
R196997	16		$ 32,674.70	$ 2,843.41
R196998	16		$ 32,674.70	$ 2,843.41
R196999	16		$ 32,674.70	$ 2,843.41
R197000	16		$ 32,674.70	$ 2,843.41
R197001	16		$ 32,674.70	$ 2,843.41
R197002	16		$ 32,674.70	$ 2,843.41
R197003	16		$ 32,674.70	$ 2,843.41
R197004	16		$ 32,674.70	$ 2,843.41
R197005	16		$ 32,674.70	$ 2,843.41
R197006	16		$ 32,674.70	$ 2,843.41
R197007	16		$ 32,674.70	$ 2,843.41
R197008	16		$ 32,674.70	$ 2,843.41
R197009	16		$ 32,674.70	$ 2,843.41
R197010	16		$ 32,674.70	$ 2,843.41
R197011	Non-Benefited		$ -	$ -
Total			**$ 15,995,550.36**	**$ 1,379,436.76**

Footnotes:

[a] The Property IDs shown in the Assessment Roll is subject to change based on the final certified rolls provided by the County prior billing.

[b] Annual Installment due may not match Service Plan or Annual Installment schedule due to rounding.

[c] Assessment prepaid in full.

[d] Undivided interest of property located at 274 Kimble Creek Loop, billed 50.00% to Property ID R189678 and 50.00% to Property ID R202184.

[e] Undivided interest of property located at 253 Muddy Creek Way, billed 33.40% to Property ID R210366 and 66.60% to Property ID R189926.

EXHIBIT G-2 – IMPROVEMENT AREA #4 ANNUAL INSTALLMENTS

	Improvement Area #4 Bonds				
Annual Installment Due	Principal	Interest [a]	Additional Interest	Annual Collection Costs	Total Annual Installment [b]
1/31/2027	$ 446,000.00	$ 841,537.52	$ 81,715.00	$ 39,289.44	$ 1,408,541.96
1/31/2028	$ 468,000.00	$ 822,025.02	$ 79,485.00	$ 39,622.83	$ 1,409,132.85
1/31/2029	$ 489,000.00	$ 801,550.00	$ 77,145.00	$ 40,415.29	$ 1,408,110.29
1/31/2030	$ 513,000.00	$ 779,545.00	$ 74,700.00	$ 41,223.59	$ 1,408,468.59
1/31/2031	$ 537,000.00	$ 756,460.00	$ 72,135.00	$ 42,048.06	$ 1,407,643.06
1/31/2032	$ 564,000.00	$ 732,295.00	$ 69,450.00	$ 42,889.03	$ 1,408,634.03
1/31/2033	$ 591,000.00	$ 706,915.00	$ 66,630.00	$ 43,746.81	$ 1,408,291.81
1/31/2034	$ 621,000.00	$ 680,320.00	$ 63,675.00	$ 44,621.74	$ 1,409,616.74
1/31/2035	$ 655,000.00	$ 647,717.50	$ 60,570.00	$ 45,514.18	$ 1,408,801.68
1/31/2036	$ 693,000.00	$ 613,330.00	$ 57,295.00	$ 46,424.46	$ 1,410,049.46
1/31/2037	$ 731,000.00	$ 576,947.50	$ 53,830.00	$ 47,352.95	$ 1,409,130.45
1/31/2038	$ 773,000.00	$ 538,570.00	$ 50,175.00	$ 48,300.01	$ 1,410,045.01
1/31/2039	$ 816,000.00	$ 497,987.50	$ 46,310.00	$ 49,266.01	$ 1,409,563.51
1/31/2040	$ 861,000.00	$ 455,147.50	$ 42,230.00	$ 50,251.33	$ 1,408,628.83
1/31/2041	$ 911,000.00	$ 409,945.00	$ 37,925.00	$ 51,256.36	$ 1,410,126.36
1/31/2042	$ 963,000.00	$ 362,117.50	$ 33,370.00	$ 52,281.48	$ 1,410,768.98
1/31/2043	$ 1,018,000.00	$ 311,560.00	$ 28,555.00	$ 53,327.11	$ 1,411,442.11
1/31/2044	$ 1,075,000.00	$ 258,115.00	$ 23,465.00	$ 54,393.65	$ 1,410,973.65
1/31/2045	$ 1,137,000.00	$ 198,990.00	$ 18,090.00	$ 55,481.53	$ 1,409,561.53
1/31/2046	$ 1,205,000.00	$ 136,455.00	$ 12,405.00	$ 56,591.16	$ 1,410,451.16
1/31/2047	$ 1,276,000.00	$ 70,180.00	$ 6,380.00	$ 57,722.98	$ 1,410,282.98
Total	**$ 16,343,000.00**	**$ 11,197,710.04**	**$ 1,055,535.00**	**$ 1,002,019.99**	**$ 29,598,265.03**

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area #4 Bonds.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, Interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT H-1 – IMPROVEMENT AREA #5 ASSESSMENT ROLL

		Improvement Area #5	
Property ID[a]	Lot Type	Outstanding Assessment	Annual Installment due 1/31/2027[b]
R211342	Non-Benefited	$ -	$ -
R211495	Non-Benefited	$ -	$ -
R211344	17	$ 57,647.89	$ 4,759.25
R211346	17	$ 57,647.89	$ 4,759.25
R211348	17	$ 57,647.89	$ 4,759.25
R211350	17	$ 57,647.89	$ 4,759.25
R211352	17	$ 57,647.89	$ 4,759.25
R211354	17	$ 57,647.89	$ 4,759.25
R211356	17	$ 57,647.89	$ 4,759.25
R211358	17	$ 57,647.89	$ 4,759.25
R211360	17	$ 57,647.89	$ 4,759.25
R211362	17	$ 57,647.89	$ 4,759.25
R211364	17	$ 57,647.89	$ 4,759.25
R211366	17	$ 57,647.89	$ 4,759.25
R211368	17	$ 57,647.89	$ 4,759.25
R211370	17	$ 57,647.89	$ 4,759.25
R211372	17	$ 57,647.89	$ 4,759.25
R211374	17	$ 57,647.89	$ 4,759.25
R211376	17	$ 57,647.89	$ 4,759.25
R211378	17	$ 57,647.89	$ 4,759.25
R211380	17	$ 57,647.89	$ 4,759.25
R211382	17	$ 57,647.89	$ 4,759.25
R211384	17	$ 57,647.89	$ 4,759.25
R211386	17	$ 57,647.89	$ 4,759.25
R211388	17	$ 57,647.89	$ 4,759.25
R211390	17	$ 57,647.89	$ 4,759.25
R211392	17	$ 57,647.89	$ 4,759.25
R211394	17	$ 57,647.89	$ 4,759.25
R211396	Non-Benefited	$ -	$ -
R211398	Non-Benefited	$ -	$ -
R211400	17	$ 57,647.89	$ 4,759.25
R211402	17	$ 57,647.89	$ 4,759.25
R211404	17	$ 57,647.89	$ 4,759.25
R211406	17	$ 57,647.89	$ 4,759.25
R211408	17	$ 57,647.89	$ 4,759.25
R211410	17	$ 57,647.89	$ 4,759.25
R211412	17	$ 57,647.89	$ 4,759.25
R211414	17	$ 57,647.89	$ 4,759.25
R211416	17	$ 57,647.89	$ 4,759.25
R211418	17	$ 57,647.89	$ 4,759.25

Property ID[a]	Lot Type	Improvement Area #5	
		Outstanding Assessment	Annual Installment due 1/31/2027[b]
R211420	17	$ 57,647.89	$ 4,759.25
R211422	17	$ 57,647.89	$ 4,759.25
R211424	17	$ 57,647.89	$ 4,759.25
R211426	17	$ 57,647.89	$ 4,759.25
R211428	17	$ 57,647.89	$ 4,759.25
R211430	17	$ 57,647.89	$ 4,759.25
R211432	17	$ 57,647.89	$ 4,759.25
R211434	17	$ 57,647.89	$ 4,759.25
R211436	17	$ 57,647.89	$ 4,759.25
R211438	17	$ 57,647.89	$ 4,759.25
R211440	17	$ 57,647.89	$ 4,759.25
R211442	17	$ 57,647.89	$ 4,759.25
R211444	17	$ 57,647.89	$ 4,759.25
R211446	17	$ 57,647.89	$ 4,759.25
R211448	17	$ 57,647.89	$ 4,759.25
R211450	17	$ 57,647.89	$ 4,759.25
R211452	17	$ 57,647.89	$ 4,759.25
R211454	17	$ 57,647.89	$ 4,759.25
R211456	17	$ 57,647.89	$ 4,759.25
R211458	17	$ 57,647.89	$ 4,759.25
R211460	17	$ 57,647.89	$ 4,759.25
R211462	17	$ 57,647.89	$ 4,759.25
R211464	17	$ 57,647.89	$ 4,759.25
R211466	17	$ 57,647.89	$ 4,759.25
R211468	17	$ 57,647.89	$ 4,759.25
R211470	17	$ 57,647.89	$ 4,759.25
R211472	17	$ 57,647.89	$ 4,759.25
R211474	17	$ 57,647.89	$ 4,759.25
R211476	17	$ 57,647.89	$ 4,759.25
R211478	17	$ 57,647.89	$ 4,759.25
R211480	17	$ 57,647.89	$ 4,759.25
R211482	17	$ 57,647.89	$ 4,759.25
R211484	17	$ 57,647.89	$ 4,759.25
R211486	17	$ 57,647.89	$ 4,759.25
R211488	17	$ 57,647.89	$ 4,759.25
R211703	Non-Benefited	$ -	$ -
R211490	Non-Benefited	$ -	$ -
R211492	Non-Benefited	$ -	$ -
Improvement Area #5 Total		**$ 4,093,000.00**	**$ 337,906.75**

Footnotes:

[a] The Property IDs shown in the Assessment Roll is subject to change based on the final certified rolls provided by the County prior billing.

[b] Annual Installment due may not match Service Plan or Annual Installment schedule due to rounding.

EXHIBIT H-2 – IMPROVEMENT AREA #5 ANNUAL INSTALLMENTS

	Improvement Area #5 Bonds				
Annual Installment Due	Principal	Interest[a]	Additional Interest	Annual Collection Costs	Total Annual Installment[b]
1/31/2027	$ 94,000.00	$ 211,152.50	$ 20,465.00	$ 12,289.44	$ 337,906.94
1/31/2028	$ 98,000.00	$ 206,922.50	$ 19,995.00	$ 20,981.41	$ 345,898.91
1/31/2029	$ 102,000.00	$ 202,512.50	$ 19,505.00	$ 21,401.04	$ 345,418.54
1/31/2030	$ 107,000.00	$ 197,922.50	$ 18,995.00	$ 21,829.06	$ 345,746.56
1/31/2031	$ 112,000.00	$ 193,107.50	$ 18,460.00	$ 22,265.64	$ 345,833.14
1/31/2032	$ 116,000.00	$ 188,067.50	$ 17,900.00	$ 22,710.95	$ 344,678.45
1/31/2033	$ 122,000.00	$ 182,847.50	$ 17,320.00	$ 23,165.17	$ 345,332.67
1/31/2034	$ 127,000.00	$ 177,357.50	$ 16,710.00	$ 23,628.48	$ 344,695.98
1/31/2035	$ 133,000.00	$ 171,642.50	$ 16,075.00	$ 24,101.04	$ 344,818.54
1/31/2036	$ 138,000.00	$ 165,657.50	$ 15,410.00	$ 24,583.07	$ 343,650.57
1/31/2037	$ 146,000.00	$ 158,240.00	$ 14,720.00	$ 25,074.73	$ 344,034.73
1/31/2038	$ 154,000.00	$ 150,392.50	$ 13,990.00	$ 25,576.22	$ 343,958.72
1/31/2039	$ 162,000.00	$ 142,115.00	$ 13,220.00	$ 26,087.75	$ 343,422.75
1/31/2040	$ 171,000.00	$ 133,407.50	$ 12,410.00	$ 26,609.50	$ 343,427.00
1/31/2041	$ 180,000.00	$ 124,216.26	$ 11,555.00	$ 27,141.69	$ 342,912.95
1/31/2042	$ 190,000.00	$ 114,541.26	$ 10,655.00	$ 27,684.52	$ 342,880.78
1/31/2043	$ 200,000.00	$ 104,328.76	$ 9,705.00	$ 28,238.22	$ 342,271.98
1/31/2044	$ 211,000.00	$ 93,578.76	$ 8,705.00	$ 28,802.98	$ 342,086.74
1/31/2045	$ 222,000.00	$ 82,237.50	$ 7,650.00	$ 29,379.04	$ 341,266.54
1/31/2046	$ 234,000.00	$ 70,305.00	$ 6,540.00	$ 29,966.62	$ 340,811.62
1/31/2047	$ 247,000.00	$ 57,727.50	$ 5,370.00	$ 30,565.95	$ 340,663.45
1/31/2048	$ 261,000.00	$ 44,451.26	$ 4,135.00	$ 31,177.27	$ 340,763.53
1/31/2049	$ 275,000.00	$ 30,422.50	$ 2,830.00	$ 31,800.82	$ 340,053.32
1/31/2050	$ 291,000.00	$ 15,641.26	$ 1,455.00	$ 32,436.83	$ 340,533.09
Total	**$ 4,093,000.00**	**$ 3,218,795.06**	**$ 303,775.00**	**$ 617,497.44**	**$ 8,233,067.50**

Footnotes:

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, Interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT I-1 – IMPROVEMENT AREA #6 ASSESSMENT ROLL

Property ID[a]	Lot Type	Note	Improvement Area #6	
			Total Outstanding Assessment	Annual Installment due 1/31/2027[b]
208279	Section 17 Initial Parcel		$ 4,819,425.88	$ 404,865.51
208196	Section 16 Initial Parcel		$ 7,272,169.41	$ 610,913.13
208172	Section 15 Initial Parcel 208172	[c]	$ 388,198.52	$ 32,611.39
208160	Section 15 Initial Parcel 208160	[c]	$ 5,808,206.18	$ 487,929.97
184724	Non-Benefited		$ -	$ -
Improvement Area #6 Total			**$ 18,288,000.00**	**$ 1,536,320.00**

Footnotes:

[a] The Property IDs shown in the Assessment Roll are subject to change based on the final certified rolls provided by the County prior to billing.

[b] Annual Installment due may not match Service Plan or Annual Installment schedule due to rounding.

[c] Until a final plat is filed with Section 15 the Assessments and Annual Installments due will be allocated to parcels comprising Section 15 based on acreage.

EXHIBIT I-2 - IMPROVEMENT AREA #6 ANNUAL INSTALLMENTS

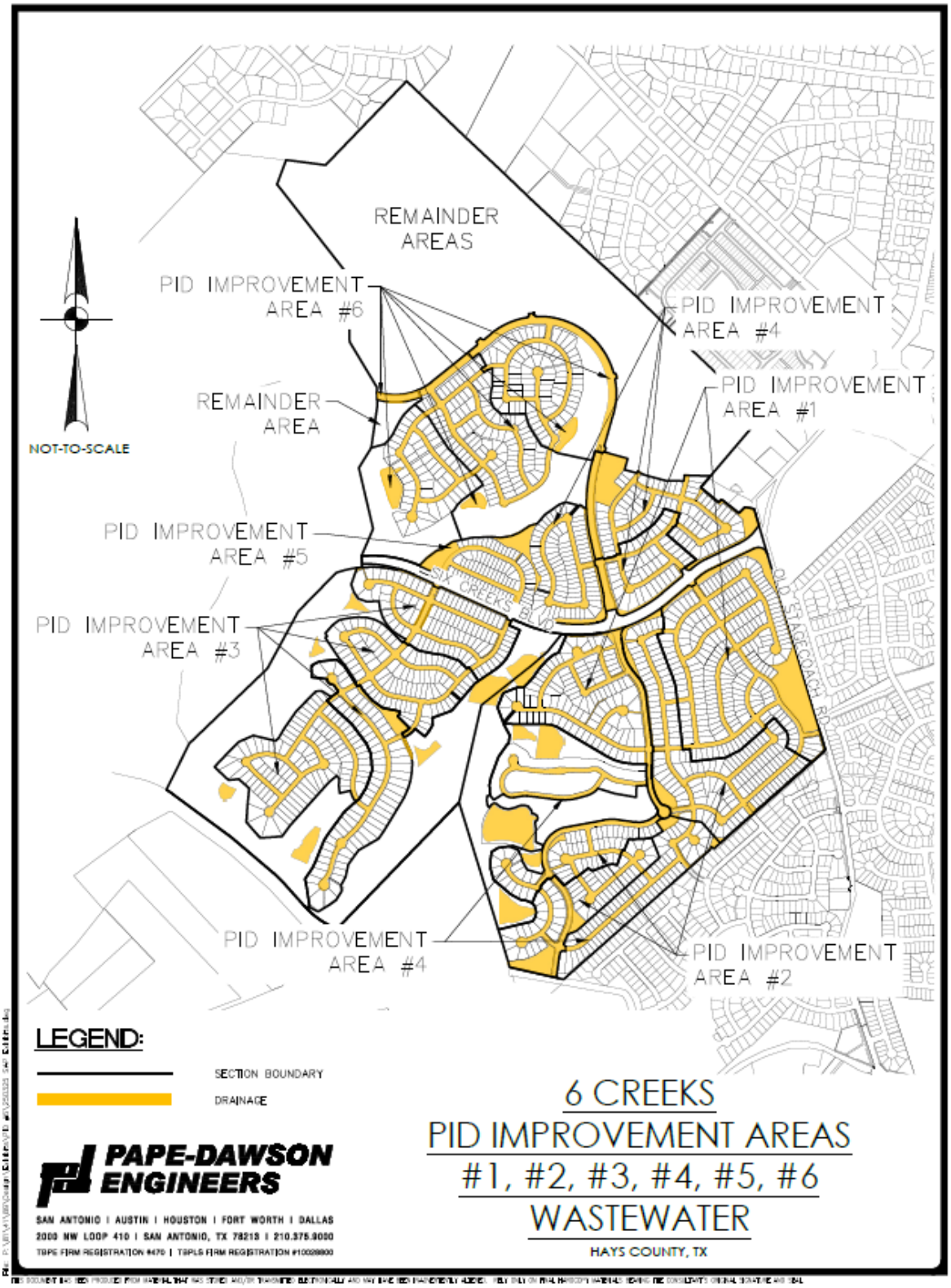
	Improvement Area #6 Bonds					
Annual Installment Due	Principal	Interest[a]	Capitalized Interest	Additional Interest	Annual Collection Costs	Total Annual Installment[b]
1/31/2026	$ -	$ 353,568.00	$ (353,568.00)	$ -	$ -	$ -
1/31/2027	$ 317,000.00	$ 1,097,280.00	$ -	$ 91,440.00	$ 30,600.00	$ 1,536,320.00
1/31/2028	$ 337,000.00	$ 1,078,260.00	$ -	$ 89,855.00	$ 31,212.00	$ 1,536,327.00
1/31/2029	$ 358,000.00	$ 1,058,040.00	$ -	$ 88,170.00	$ 31,836.24	$ 1,536,046.24
1/31/2030	$ 380,000.00	$ 1,036,560.00	$ -	$ 86,380.00	$ 32,472.96	$ 1,535,412.96
1/31/2031	$ 405,000.00	$ 1,013,760.00	$ -	$ 84,480.00	$ 33,122.42	$ 1,536,362.42
1/31/2032	$ 430,000.00	$ 989,460.00	$ -	$ 82,455.00	$ 33,784.87	$ 1,535,699.87
1/31/2033	$ 458,000.00	$ 963,660.00	$ -	$ 80,305.00	$ 34,460.57	$ 1,536,425.57
1/31/2034	$ 487,000.00	$ 936,180.00	$ -	$ 78,015.00	$ 35,149.78	$ 1,536,344.78
1/31/2035	$ 518,000.00	$ 906,960.00	$ -	$ 75,580.00	$ 35,852.78	$ 1,536,392.78
1/31/2036	$ 550,000.00	$ 875,880.00	$ -	$ 72,990.00	$ 36,569.83	$ 1,535,439.83
1/31/2037	$ 586,000.00	$ 842,880.00	$ -	$ 70,240.00	$ 37,301.23	$ 1,536,421.23
1/31/2038	$ 623,000.00	$ 807,720.00	$ -	$ 67,310.00	$ 38,047.25	$ 1,536,077.25
1/31/2039	$ 663,000.00	$ 770,340.00	$ -	$ 64,195.00	$ 38,808.20	$ 1,536,343.20
1/31/2040	$ 705,000.00	$ 730,560.00	$ -	$ 60,880.00	$ 39,584.36	$ 1,536,024.36
1/31/2041	$ 750,000.00	$ 688,260.00	$ -	$ 57,355.00	$ 40,376.05	$ 1,535,991.05
1/31/2042	$ 798,000.00	$ 643,260.00	$ -	$ 53,605.00	$ 41,183.57	$ 1,536,048.57
1/31/2043	$ 849,000.00	$ 595,380.00	$ -	$ 49,615.00	$ 42,007.24	$ 1,536,002.24
1/31/2044	$ 903,000.00	$ 544,440.00	$ -	$ 45,370.00	$ 42,847.39	$ 1,535,657.39
1/31/2045	$ 961,000.00	$ 490,260.00	$ -	$ 40,855.00	$ 43,704.34	$ 1,535,819.34
1/31/2046	$ 1,023,000.00	$ 432,600.00	$ -	$ 36,050.00	$ 44,578.42	$ 1,536,228.42
1/31/2047	$ 1,088,000.00	$ 371,220.00	$ -	$ 30,935.00	$ 45,469.99	$ 1,535,624.99
1/31/2048	$ 1,158,000.00	$ 305,940.00	$ -	$ 25,495.00	$ 46,379.39	$ 1,535,814.39
1/31/2049	$ 1,233,000.00	$ 236,460.00	$ -	$ 19,705.00	$ 47,306.98	$ 1,536,471.98
1/31/2050	$ 1,312,000.00	$ 162,480.00	$ -	$ 13,540.00	$ 48,253.12	$ 1,536,273.12
1/31/2051	$ 1,396,000.00	$ 83,760.00	$ -	$ 6,980.00	$ 49,218.18	$ 1,535,958.18
Total	**$ 18,288,000.00**	**$ 18,015,168.00**	**$ (353,568.00)**	**$ 1,471,800.00**	**$ 980,127.17**	**$ 38,401,527.17**

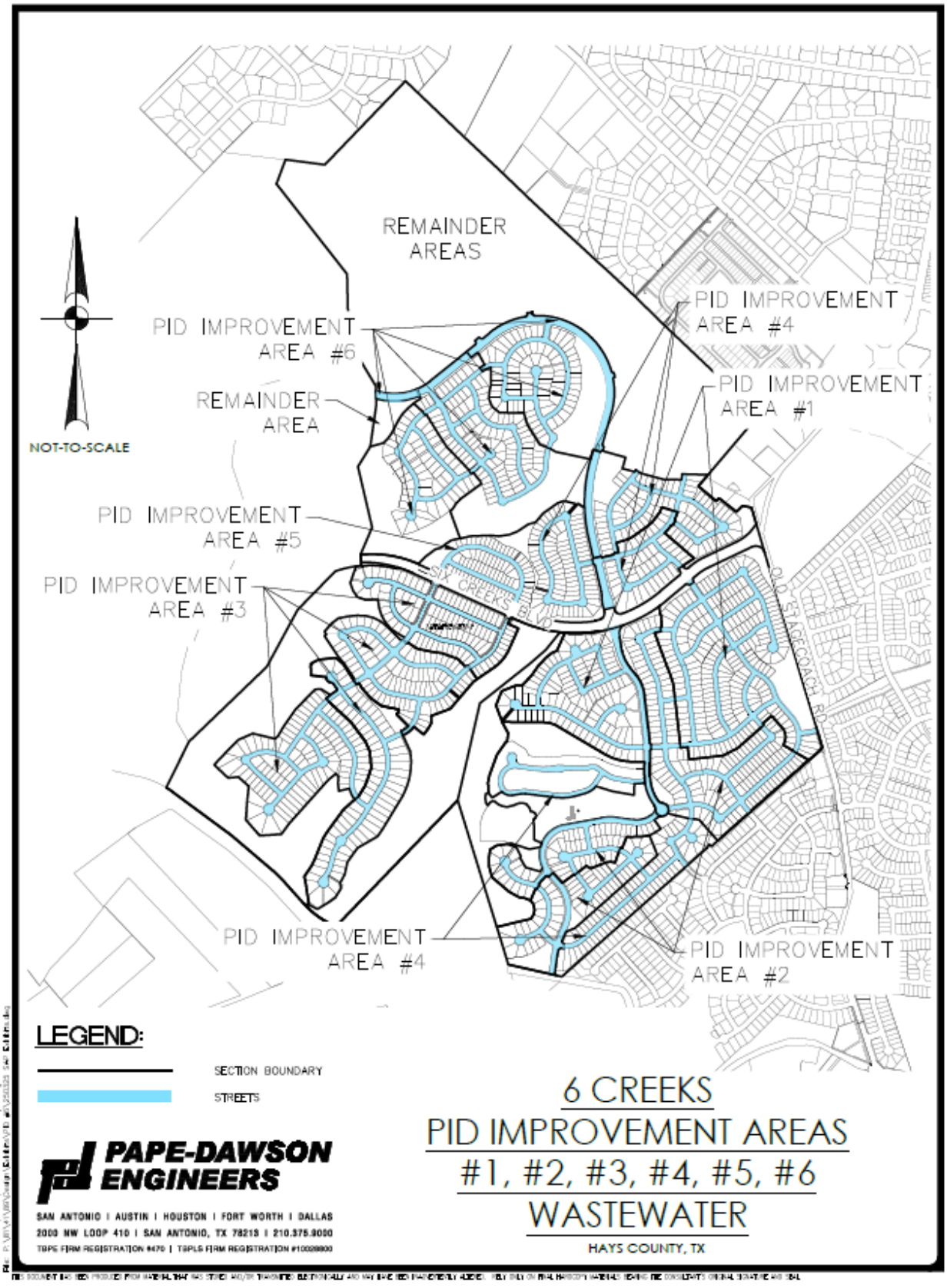
Footnotes:

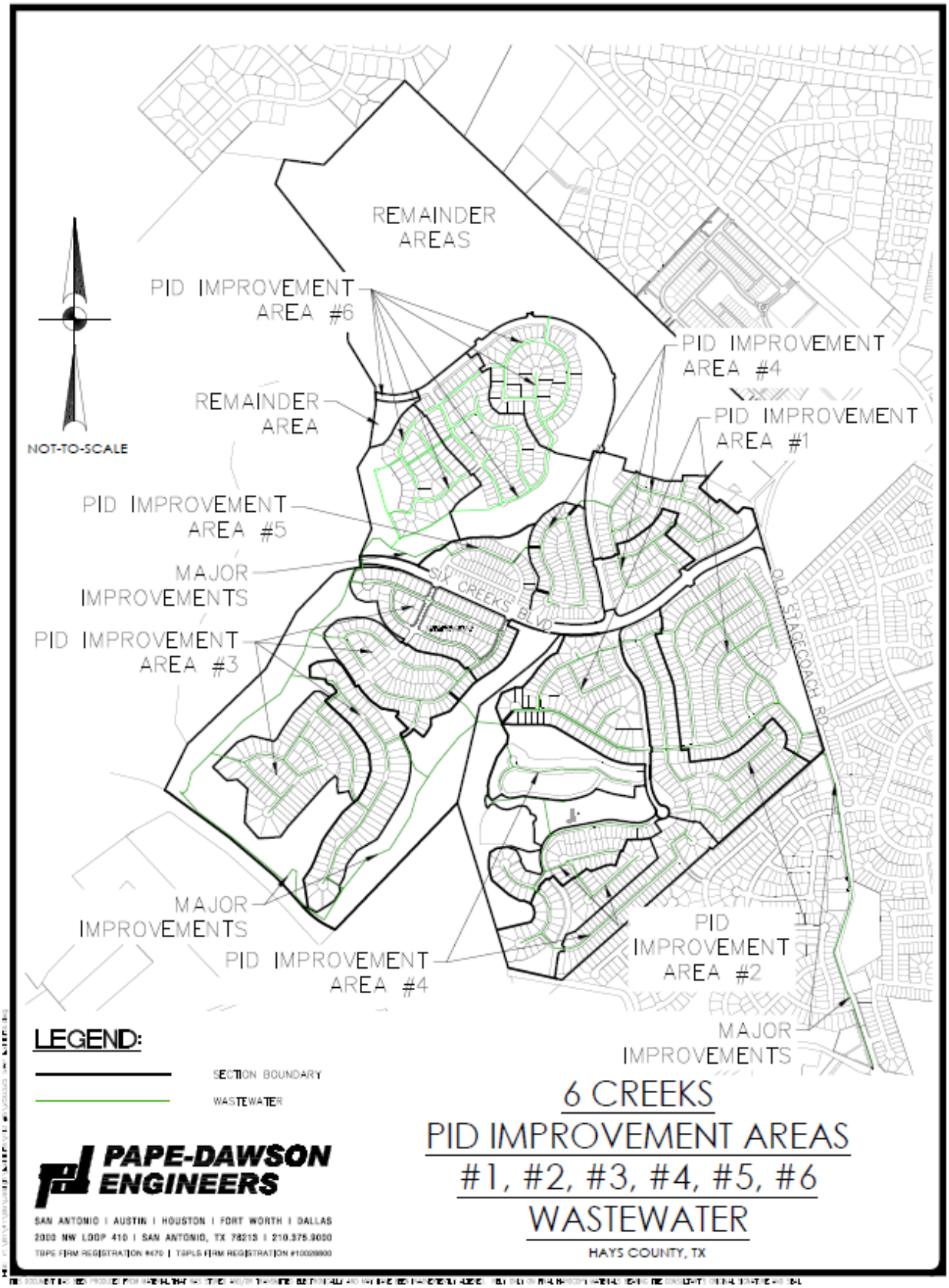
[a] Interest is calculated at a rate of 6.00% for illustrative purposes.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, Interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT J – MAPS OF AUTHORIZED IMPROVEMENTS




REMAINDER AREAS
PID IMPROVEMENT AREA #6
REMAINDER AREA
PID IMPROVEMENT AREA #4
PID IMPROVEMENT AREA #1
NOT-TO-SCALE
PID IMPROVEMENT AREA #5
PID IMPROVEMENT AREA #3
6 CREEKS BLVD
OLD STAGECOACH RD
PID IMPROVEMENT AREA #4
PID IMPROVEMENT AREA #2
LEGEND:
SECTION BOUNDARY
STREETS
PAPE-DAWSON ENGINEERS
SAN ANTONIO | AUSTIN | HOUSTON | FORT WORTH | DALLAS
2000 NW LOOP 410 | SAN ANTONIO, TX 78213 | 210.375.9000
TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10028800
6 CREEKS
PID IMPROVEMENT AREAS
#1, #2, #3, #4, #5, #6
WASTEWATER
HAYS COUNTY, TX


REMAINDER AREAS
PID IMPROVEMENT AREA #6
PID IMPROVEMENT AREA #4
REMAINDER AREA
PID IMPROVEMENT AREA #1
NOT-TO-SCALE
PID IMPROVEMENT AREA #5
MAJOR IMPROVEMENTS
SIX CREEKS BLVD
OLD STAGECOACH RD
PID IMPROVEMENT AREA #3
MAJOR IMPROVEMENTS
PID IMPROVEMENT AREA #4
PID IMPROVEMENT AREA #2
MAJOR IMPROVEMENTS
LEGEND:
SECTION BOUNDARY
WASTEWATER
PAPE-DAWSON ENGINEERS
SAN ANTONIO | AUSTIN | HOUSTON | FORT WORTH | DALLAS
2000 NW LOOP 410 | SAN ANTONIO, TX 78213 | 210.375.9000
TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10028800
6 CREEKS
PID IMPROVEMENT AREAS
#1, #2, #3, #4, #5, #6
WASTEWATER
HAYS COUNTY, TX

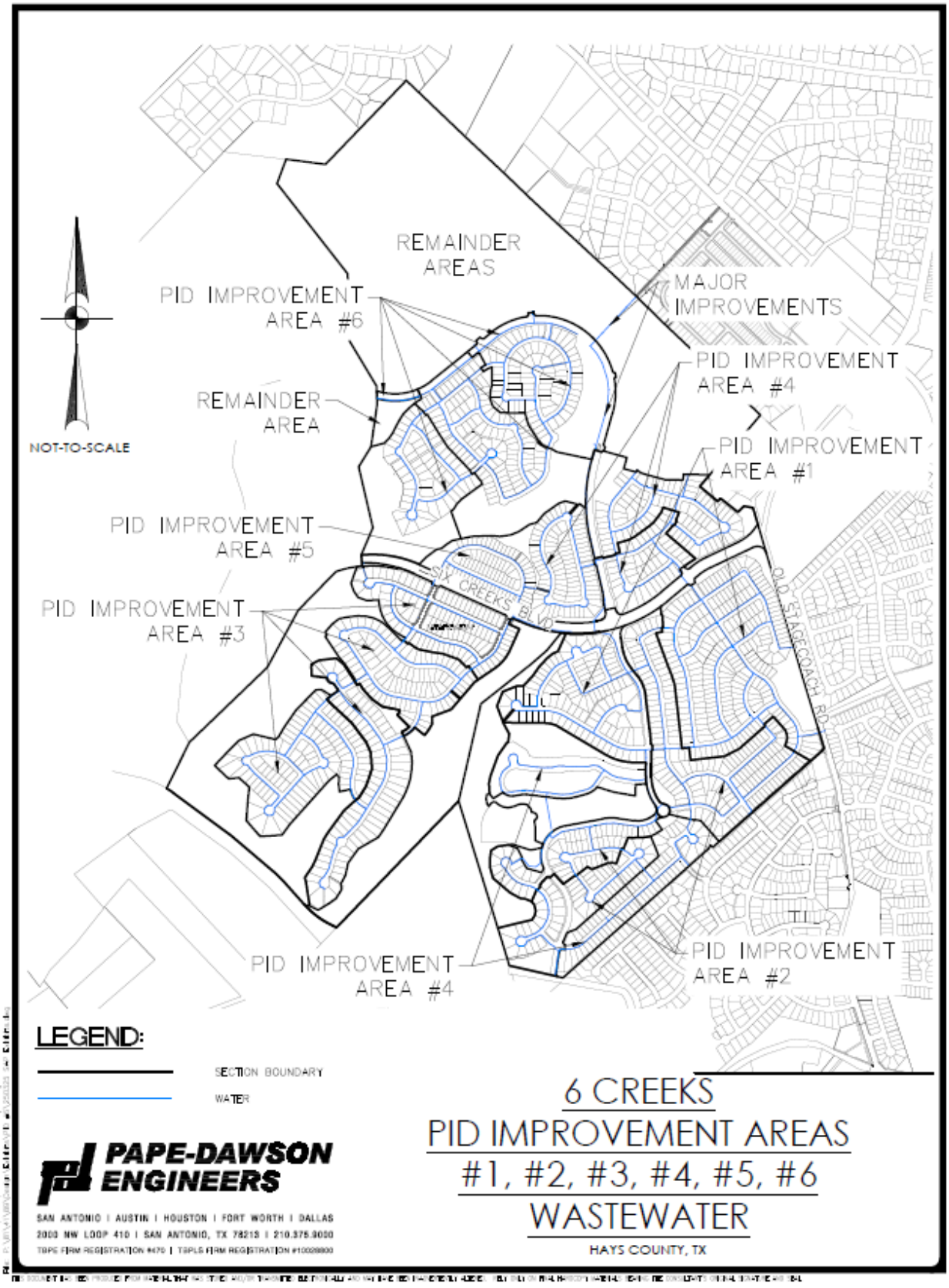

REMAINDER AREAS
PID IMPROVEMENT AREA #6
MAJOR IMPROVEMENTS
PID IMPROVEMENT AREA #4
REMAINDER AREA
PID IMPROVEMENT AREA #1
NOT-TO-SCALE
PID IMPROVEMENT AREA #5
PID IMPROVEMENT AREA #3
6 CREEKS BLVD
OLD STAGECOACH RD
PID IMPROVEMENT AREA #2
PID IMPROVEMENT AREA #4
LEGEND:
SECTION BOUNDARY
WATER
PAPE-DAWSON ENGINEERS
SAN ANTONIO | AUSTIN | HOUSTON | FORT WORTH | DALLAS
2000 NW LOOP 410 | SAN ANTONIO, TX 78213 | 210.375.9000
TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10028800
6 CREEKS
PID IMPROVEMENT AREAS
#1, #2, #3, #4, #5, #6
WASTEWATER
HAYS COUNTY, TX

EXHIBIT "K"
ROADWAY AND TRANSPORTATION IMPROVEMENTS

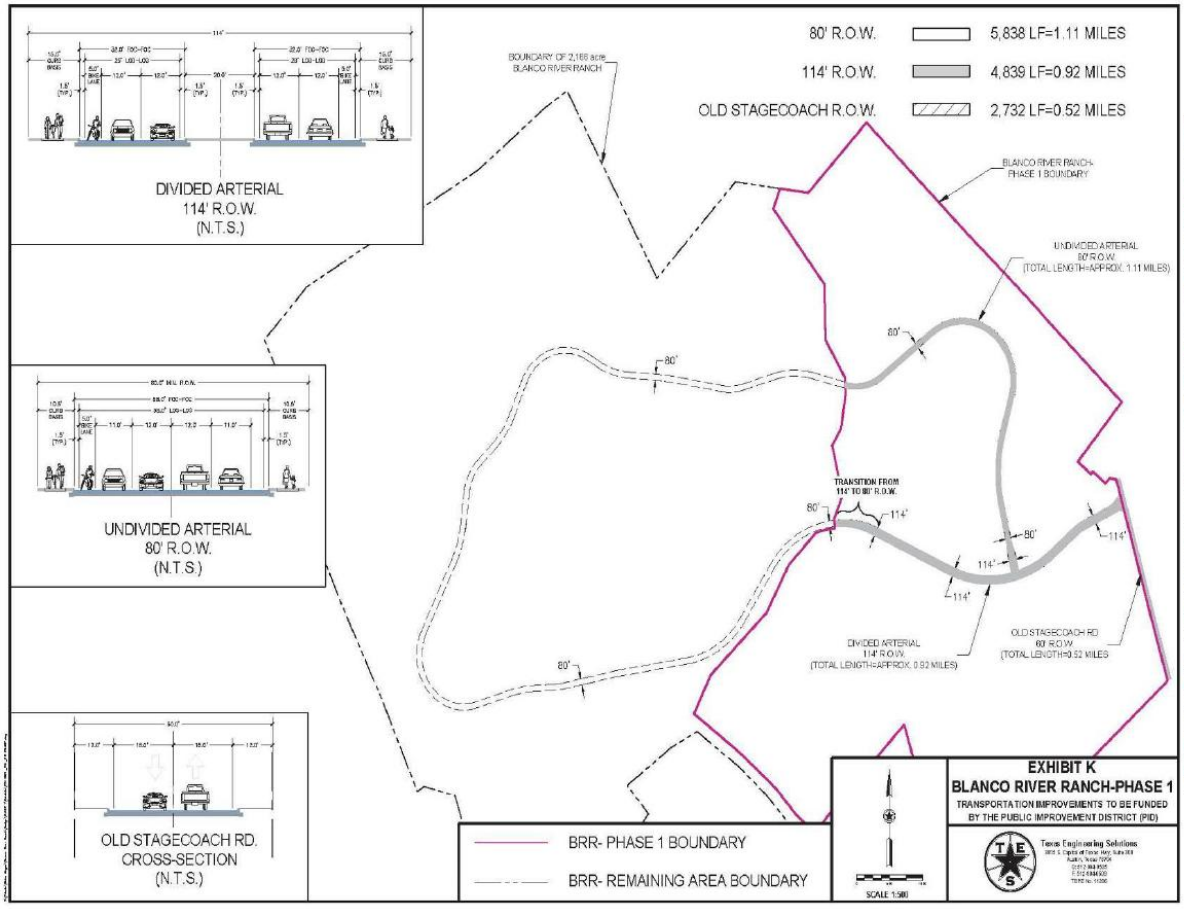


EXHIBIT K – NOTICE OF PID ASSESSMENT LIEN TERMINATION

P3Works, LLC
9284 Huntington Square, Suite 100
North Richland Hills, TX 76182

[Date]
Hays County Clerk's Office
Honorable [County Clerk Name]
Hays Government Center
712 S. Stagecoach Trail
San Marcos, TX 78666

Re: City of Kyle Lien Release documents for filing

Dear Ms./Mr. [County Clerk Name],

Enclosed is a lien release that the City of Kyle is requesting to be filed in your office. Lien release for [insert legal description]. Recording Numbers: [Plat]. Please forward copies of the filed documents below:

City of Kyle
Attn: [City Secretary]
100 W. Center Street
Kyle, TX 78640

Please contact me if you have any questions or need additional information.

Sincerely,
[Signature]

P: (888)417-7074
admin@p3-works.com

AFTER RECORDING RETURN TO:

[City Secretary Name]
100 W. Center Street
Kyle, TX 78640

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN

STATE OF TEXAS	**§**	
	§	**KNOW ALL MEN BY THESE PRESENTS:**
COUNTY OF HAYS	**§**	

THIS FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN (this "Full Release") is executed and delivered as of the Effective Date by the City of Kyle, Texas, a Texas home rule municipality.

RECITALS

WHEREAS, the governing body (hereinafter referred to as the "City Council") of the City of Kyle, Texas (hereinafter referred to as the "City "), is authorized by Chapter 372, Texas Local Government Code, as amended (hereinafter referred to as the "Act"), to create public improvement districts within the corporate limits and extraterritorial jurisdiction of the City; and

WHEREAS, on or about June 6, 2017, the City Council for the City, approved Resolution No. 1065, creating the Blanco River Ranch Public Improvement District; and

WHEREAS, on or about September 18, 2018, the City Council for the City authorized renaming the Blanco River Ranch Public Improvement District to 6 Creeks Public Improvement District; and

WHEREAS, the 6 Creeks Public Improvement District consists of approximately 858.7 contiguous acres located within the extraterritorial jurisdiction of the City; and

WHEREAS, on or about _____, the City Council, approved Ordinance No. ____, (hereinafter referred to as the "Assessment Ordinance") approving a service and assessment

plan and assessment roll for the Property within Improvement Area #_ of the 6 Creeks Public Improvement District; and

WHEREAS, the Assessment Ordinance imposed an assessment in the amount of $_____ (hereinafter referred to as the "Lien Amount") for the following property:

[legal description], a subdivision in Hays County, Texas, according to the map or plat of record in Document/Instrument No. _____ of the Plat Records of Hays County, Texas (hereinafter referred to as the "Property"); and

WHEREAS, the property owners of the Property have paid unto the City the Lien Amount.

RELEASE

NOW THEREFORE, the City, the owner and holder of the Lien, Instrument No. _____, in the Real Property Records of Hays County, Texas, in the amount of the Lien Amount against the Property releases and discharges, and by these presents does hereby release and discharge, the above-described Property from said lien held by the undersigned securing said indebtedness.

EXECUTED to be **EFFECTIVE** this the _____ day of _____, 20__.

CITY OF KYLE, TEXAS,
A Texas home rule municipality,

By: _____
[Manager Name], City Manager

ATTEST:

_____
[Secretary Name], City Secretary

STATE OF TEXAS §
§
COUNTY OF HAYS §

This instrument was acknowledged before me on the ____ day of _____, 20__, by [Manager Name], City Manager for the City of Kyle, Texas, a Texas home rule municipality, on behalf of said municipality.

_____
Notary Public, State of Texas

EXHIBIT L-1 – MAXIMUM ASSESSMENT

Lot Size	Lot Type	Units	Estimated Buildout Value		Total Assessment		Average Annual Installment		PID TRE
			Per Unit	Total	Per Unit	Total	Per Unit	Total	
Improvement Area #1									
Section 1 - 50'	1	71	$ 300,000	$ 21,300,000	$ 25,916.74	$ 1,840,089	$ 2,252.61	$ 159,935	$ 0.7516
Section 2 - 50'	1	88	$ 300,000	$ 26,400,000	$ 25,916.74	$ 2,280,673	$ 2,252.61	$ 198,230	$ 0.7516
Section 3 - 55'	2	50	$ 330,000	$ 16,500,000	$ 28,622.00	$ 1,431,100	$ 2,487.74	$ 124,387	$ 0.7546
Section 1 - 60'	3	37	$ 375,000	$ 13,875,000	$ 32,395.93	$ 1,198,649	$ 2,815.76	$ 104,183	$ 0.7516
Section 2 - 60'	3	33	$ 375,000	$ 12,375,000	$ 32,395.93	$ 1,069,066	$ 2,815.76	$ 92,920	$ 0.7516
Section 3 - 70'	4	52	$ 450,000	$ 23,400,000	$ 39,029.99	$ 2,029,560	$ 3,392.38	$ 176,404	$ 0.7546
Improvement Area #1 Total		**331**		**$ 113,850,000**		**$ 9,849,137**		**$ 856,060**	**$ 0.7526**
Improvement Area #2									
50'	5	59	$ 300,000	$ 17,700,000	$ 29,612.33	$ 1,747,127	$ 2,440.97	$ 144,017	$ 0.8130
55'	6	75	$ 330,000	$ 24,750,000	$ 32,573.56	$ 2,443,017	$ 2,685.07	$ 201,380	$ 0.8130
60'	7	89	$ 375,000	$ 33,375,000	$ 37,015.41	$ 3,294,371	$ 3,051.22	$ 271,558	$ 0.8130
70'	8	37	$ 450,000	$ 16,650,000	$ 44,418.49	$ 1,643,484	$ 3,661.46	$ 135,474	$ 0.8130
Improvement Area #2 Total		**260**		**$ 92,475,000**		**$ 9,128,000**		**$ 751,853**	**$ 0.8130**
Improvement Area #3									
55'	9	122	$ 441,000	$ 53,802,000	$ 38,965.07	$ 4,753,739	$ 2,962.87	$ 361,470	$ 0.6719
60'	10	102	$ 479,500	$ 48,909,000	$ 42,366.78	$ 4,321,412	$ 3,221.53	$ 328,596	$ 0.6719
70'	11	133	$ 620,000	$ 82,460,000	$ 54,780.82	$ 7,285,850	$ 4,165.49	$ 554,010	$ 0.6719
Improvement Area #3 Total		**357**		**$ 185,171,000**		**$ 16,361,000**		**$ 1,244,076**	**$ 0.6719**
Improvement Area #4									
Garden	12	79	500,000	$ 39,500,000	$ 31,316.46	$ 2,474,000	$ 2,733.48	$ 215,945	$ 0.5467
55'	13	69	550,000	$ 37,950,000	$ 36,942.03	$ 2,549,000	$ 3,212.69	$ 221,676	$ 0.5841
60'	14	79	600,000	$ 47,400,000	$ 67,957.89	$ 5,368,674	$ 5,810.89	$ 459,060	$ 0.9685
65'	15	44	650,000	$ 28,600,000	$ 73,621.05	$ 3,239,326	$ 6,300.33	$ 277,215	$ 0.9693
50'	16	83	525,000	$ 43,575,000	$ 32,674.70	$ 2,712,000	$ 2,851.79	$ 236,698	$ 0.5432
Improvement Area #4 Total		**354**		**$ 197,025,000**		**$ 16,343,000**		**$ 1,353,228**	**$ 0.6998**
Improvement Area #5									
Garden	17	71	500,000	35,500,000	$ 57,647.89	$ 4,093,000	$ 4,846.82	$ 344,124	$ 0.9694
Improvement Area #5 Total		**71**		**35,500,000**		**$ 4,093,000**		**$ 344,124**	**$ 0.9694**
Improvement Area #6									
55'	18	104	650,000	$ 67,600,000	$ 69,924.71	$ 7,272,169	$ 5,873.17	$ 610,810	$ 0.9036
60'	19	80	700,000	$ 56,000,000	$ 75,303.53	$ 6,024,282	$ 6,324.96	$ 505,997	$ 0.9036
70'	20	58	800,000	$ 46,400,000	$ 86,061.18	$ 4,991,548	$ 7,228.52	$ 419,254	$ 0.9036
Improvement Area #6 Total		**242**		**$ 170,000,000**		**$ 18,288,000**		**$ 1,536,061**	**$ 0.9036**

EXHIBIT L-2 – APPORTIONMENT OF NORTH ZONE IMPROVEMENTS

Improvement Area	Units[a]	Estimated Buildout Value[a]	North Zone Improvements[b]		Total Apportionment for Remainder Area Funding
			%	Costs	
Improvement Area #6	242	$ 170,000,000	32.66%	$ 2,239,702	
Remainder Area	482	$ 350,550,000	67.34%	$ 4,618,397	$ 4,618,397
Total	**724**	**$ 520,550,000**	**100.00%**	**$ 6,858,098**	

Footnotes:

[a] As reported by the Developer.

[b] The costs of the North Zone Improvements apportioned pro rata based on Estimated Buildout Value between Improvement Area #6 and the Remainder Area.

EXHIBIT M-1 – IMPROVEMENT AREA #1 INITIAL BONDS DEBT SERVICE SCHEDULE

DEBT SERVICE REQUIREMENTS

The following table sets forth the debt service requirements for the Series 2019 Bonds:

Year Ending (September 30)	Principal	Interest	Total
2019	$ -	$ 92,876.09	$ 92,876.09
2020	-	337,731.26	337,731.26
2021	185,000.00	337,731.26	522,731.26
2022	190,000.00	330,562.50	520,562.50
2023	200,000.00	323,200.00	523,200.00
2024	210,000.00	315,450.00	525,450.00
2025	215,000.00	307,312.50	522,312.50
2026	225,000.00	298,443.76	523,443.76
2027	235,000.00	289,162.50	524,162.50
2028	245,000.00	279,468.76	524,468.76
2029	255,000.00	269,362.50	524,362.50
2030	265,000.00	258,843.76	523,843.76
2031	275,000.00	246,587.50	521,587.50
2032	290,000.00	233,868.76	523,868.76
2033	300,000.00	220,456.26	520,456.26
2034	315,000.00	206,581.26	521,581.26
2035	330,000.00	192,012.50	522,012.50
2036	345,000.00	176,750.00	521,750.00
2037	360,000.00	160,793.76	520,793.76
2038	380,000.00	144,143.76	524,143.76
2039	395,000.00	126,568.76	521,568.76
2040	415,000.00	108,300.00	523,300.00
2041	435,000.00	88,587.50	523,587.50
2042	455,000.00	67,925.00	522,925.00
2043	475,000.00	46,312.50	521,312.50
2044	500,000.00	23,750.00	523,750.00
Total	**$7,495,000.00**	**$5,482,782.45**	**$12,977,782.45**

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EXHIBIT M-2 – IMPROVEMENT AREA #1 ADDITIONAL BONDS DEBT SERVICE SCHEDULE

Capital Markets

BOND DEBT SERVICE

City of Kyle, Texas
Special Assessment Revenue Bonds, Series 2020
(6 Creeks Public Improvement District Improvement Area #1 Project)
Final Numbers 12.15.2020

Dated Date	12/30/2020
Delivery Date	12/30/2020

Period Ending	Principal	Interest	Debt Service
09/30/2021	105,000	97,019.24	202,019.24
09/30/2022	125,000	142,300.00	267,300.00
09/30/2023	125,000	139,175.00	264,175.00
09/30/2024	125,000	136,050.00	261,050.00
09/30/2025	135,000	132,925.00	267,925.00
09/30/2026	135,000	129,550.00	264,550.00
09/30/2027	140,000	125,500.00	265,500.00
09/30/2028	145,000	121,300.00	266,300.00
09/30/2029	150,000	116,950.00	266,950.00
09/30/2030	155,000	112,450.00	267,450.00
09/30/2031	165,000	107,800.00	272,800.00
09/30/2032	170,000	102,025.00	272,025.00
09/30/2033	180,000	96,075.00	276,075.00
09/30/2034	190,000	89,775.00	279,775.00
09/30/2035	195,000	83,125.00	278,125.00
09/30/2036	205,000	76,300.00	281,300.00
09/30/2037	215,000	69,125.00	284,125.00
09/30/2038	220,000	61,600.00	281,600.00
09/30/2039	230,000	53,900.00	283,900.00
09/30/2040	240,000	45,850.00	285,850.00
09/30/2041	250,000	37,450.00	287,450.00
09/30/2042	260,000	28,700.00	288,700.00
09/30/2043	275,000	19,600.00	294,600.00
09/30/2044	285,000	9,975.00	294,975.00
	4,420,000	2,134,519.24	6,554,519.24

Note: Final Numbers.

EXHIBIT M-3 – IMPROVEMENT AREA #2 INITIAL BONDS DEBT SERVICE SCHEDULE

RBC Capital Markets

BOND DEBT SERVICE

City of Kyle, Texas
Special Assessment Revenue Bonds, Series 2020
(6 Creeks Public Improvement District Improvement Area #2 Project)
Final Numbers 12.15.2020

Dated Date	12/30/2020
Delivery Date	12/30/2020

Period Ending	Principal	Interest	Debt Service
09/30/2021		154,089.38	154,089.38
09/30/2022	170,000	230,175.00	400,175.00
09/30/2023	175,000	225,712.50	400,712.50
09/30/2024	180,000	221,118.76	401,118.76
09/30/2025	185,000	216,393.76	401,393.76
09/30/2026	190,000	211,537.50	401,537.50
09/30/2027	195,000	205,600.00	400,600.00
09/30/2028	200,000	199,506.26	399,506.26
09/30/2029	210,000	193,256.26	403,256.26
09/30/2030	215,000	186,693.76	401,693.76
09/30/2031	220,000	179,975.00	399,975.00
09/30/2032	230,000	172,000.00	402,000.00
09/30/2033	240,000	163,662.50	403,662.50
09/30/2034	245,000	154,962.50	399,962.50
09/30/2035	255,000	146,081.26	401,081.26
09/30/2036	265,000	136,837.50	401,837.50
09/30/2037	275,000	127,231.26	402,231.26
09/30/2038	285,000	117,262.50	402,262.50
09/30/2039	295,000	106,931.26	401,931.26
09/30/2040	310,000	96,237.50	406,237.50
09/30/2041	320,000	85,000.00	405,000.00
09/30/2042	335,000	72,200.00	407,200.00
09/30/2043	345,000	58,800.00	403,800.00
09/30/2044	360,000	45,000.00	405,000.00
09/30/2045	375,000	30,600.00	405,600.00
09/30/2046	390,000	15,600.00	405,600.00
	6,465,000	3,752,464.46	10,217,464.46

Note: Final Numbers.

Dec 15, 2020 10:13 am Prepared by RBC Capital Markets (Finance 8.001 Kyle, City of:6CREEKS-2020_2) Page 4

EXHIBIT M-4 – IMPROVEMENT AREA #2 ADDITIONAL BONDS DEBT SERVICE SCHEDULE

BOND DEBT SERVICE

City of Kyle, Texas
Special Assessment Revenue Bonds, Series 2022
(6 Creek Public Improvement District Improvement Area #2B Project)
Bonds Callable September 1, 2031 @ Par
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/01/2023	183,000	4.125%	109,000.51	292,000.51	292,000.51
03/01/2024			95,820.00	95,820.00	
09/01/2024	85,000	4.125%	95,820.00	180,820.00	276,640.00
03/01/2025			94,066.88	94,066.88	
09/01/2025	90,000	4.125%	94,066.88	184,066.88	278,133.76
03/01/2026			92,210.63	92,210.63	
09/01/2026	94,000	4.125%	92,210.63	186,210.63	278,421.26
03/01/2027			90,271.88	90,271.88	
09/01/2027	100,000	4.125%	90,271.88	190,271.88	280,543.76
03/01/2028			88,209.38	88,209.38	
09/01/2028	106,000	4.125%	88,209.38	194,209.38	282,418.76
03/01/2029			86,023.13	86,023.13	
09/01/2029	108,000	5.125%	86,023.13	194,023.13	280,046.26
03/01/2030			83,255.63	83,255.63	
09/01/2030	116,000	5.125%	83,255.63	199,255.63	282,511.26
03/01/2031			80,283.13	80,283.13	
09/01/2031	124,000	5.125%	80,283.13	204,283.13	284,566.26
03/01/2032			77,105.63	77,105.63	
09/01/2032	130,000	5.125%	77,105.63	207,105.63	284,211.26
03/01/2033			73,774.38	73,774.38	
09/01/2033	136,000	5.125%	73,774.38	209,774.38	283,548.76
03/01/2034			70,289.38	70,289.38	
09/01/2034	148,000	5.125%	70,289.38	218,289.38	288,578.76
03/01/2035			66,496.88	66,496.88	
09/01/2035	156,000	5.125%	66,496.88	222,496.88	288,993.76
03/01/2036			62,499.38	62,499.38	
09/01/2036	165,000	5.125%	62,499.38	227,499.38	289,998.76
03/01/2037			58,271.25	58,271.25	
09/01/2037	174,000	5.125%	58,271.25	232,271.25	290,542.50
03/01/2038			53,812.50	53,812.50	
09/01/2038	185,000	5.125%	53,812.50	238,812.50	292,625.00
03/01/2039			49,071.88	49,071.88	
09/01/2039	196,000	5.125%	49,071.88	245,071.88	294,143.76
03/01/2040			44,049.38	44,049.38	
09/01/2040	204,000	5.125%	44,049.38	248,049.38	292,098.76
03/01/2041			38,821.88	38,821.88	
09/01/2041	217,000	5.125%	38,821.88	255,821.88	294,643.76
03/01/2042			33,261.25	33,261.25	
09/01/2042	228,000	5.125%	33,261.25	261,261.25	294,522.50
03/01/2043			27,418.75	27,418.75	
09/01/2043	246,000	5.125%	27,418.75	273,418.75	300,837.50
03/01/2044			21,115.00	21,115.00	
09/01/2044	259,000	5.125%	21,115.00	280,115.00	301,230.00
03/01/2045			14,478.13	14,478.13	
09/01/2045	274,000	5.125%	14,478.13	288,478.13	302,956.26
03/01/2046			7,456.88	7,456.88	
09/01/2046	291,000	5.125%	7,456.88	298,456.88	305,913.76
	4,015,000		2,925,126.93	6,940,126.93	6,940,126.93

EXHIBIT M-5 – IMPROVEMENT AREA #3 INITIAL BONDS DEBT SERVICE SCHEDULE

BOND DEBT SERVICE

City of Kyle, Texas
Special Assessment Revenue Bonds, Series 2021
(6 Creeks Public Improvement District Improvement Area #3 Project)
Callable 9/1/2031 @ Par
Final Numbers; Subject to Council Approval 10/19/2021

Period Ending	Principal	Interest	Debt Service
09/30/2022		323,586.82	323,586.82
09/30/2023	298,000	408,741.26	706,741.26
09/30/2024	307,000	400,546.26	707,546.26
09/30/2025	317,000	392,103.76	709,103.76
09/30/2026	326,000	383,386.26	709,386.26
09/30/2027	336,000	374,421.26	710,421.26
09/30/2028	349,000	363,081.26	712,081.26
09/30/2029	362,000	351,302.50	713,302.50
09/30/2030	375,000	339,085.00	714,085.00
09/30/2031	389,000	326,428.76	715,428.76
09/30/2032	403,000	313,300.00	716,300.00
09/30/2033	419,000	298,187.50	717,187.50
09/30/2034	437,000	282,475.00	719,475.00
09/30/2035	454,000	266,087.50	720,087.50
09/30/2036	473,000	249,062.50	722,062.50
09/30/2037	492,000	231,325.00	723,325.00
09/30/2038	512,000	212,875.00	724,875.00
09/30/2039	533,000	193,675.00	726,675.00
09/30/2040	555,000	173,687.50	728,687.50
09/30/2041	578,000	152,875.00	730,875.00
09/30/2042	601,000	131,200.00	732,200.00
09/30/2043	628,000	107,160.00	735,160.00
09/30/2044	655,000	82,040.00	737,040.00
09/30/2045	683,000	55,840.00	738,840.00
09/30/2046	713,000	28,520.00	741,520.00
	11,195,000	6,440,993.14	17,635,993.14

EXHIBIT M-6 – IMPROVEMENT AREA #3 ADDITIONAL BONDS DEBT SERVICE SCHEDULE

BOND DEBT SERVICE

City of Kyle, Texas
Special Assessment Revenue Bonds, Series 2025
(6 Creek Public Improvement District Improvement Area #3B Project)
Bonds Callable September 1, 2031 @ Par
FINAL NUMBERS

Period Ending	Principal	Interest	Debt Service
09/01/2025	302,000	142,757.81	444,757.81
09/01/2026	151,000	266,096.26	417,096.26
09/01/2027	159,000	259,490.00	418,490.00
09/01/2028	166,000	252,533.76	418,533.76
09/01/2029	174,000	245,271.26	419,271.26
09/01/2030	183,000	237,658.76	420,658.76
09/01/2031	192,000	229,652.50	421,652.50
09/01/2032	201,000	221,252.50	422,252.50
09/01/2033	212,000	212,458.76	424,458.76
09/01/2034	221,000	203,183.76	424,183.76
09/01/2035	233,000	193,515.00	426,515.00
09/01/2036	243,000	183,321.26	426,321.26
09/01/2037	257,000	170,867.50	427,867.50
09/01/2038	272,000	157,696.26	429,696.26
09/01/2039	287,000	143,756.26	430,756.26
09/01/2040	303,000	129,047.50	432,047.50
09/01/2041	320,000	113,518.76	433,518.76
09/01/2042	339,000	97,118.76	436,118.76
09/01/2043	357,000	79,745.00	436,745.00
09/01/2044	378,000	61,448.76	439,448.76
09/01/2045	399,000	42,076.26	441,076.26
09/01/2046	422,000	21,627.50	443,627.50
	5,771,000	3,664,094.19	9,435,094.19

EXHIBIT M-7 – IMPROVEMENT AREA #4 BONDS DEBT SERVICE SCHEDULE

BOND DEBT SERVICE

City of Kyle, Texas
Special Assessment Revenue Bonds, Series 2023
(6 Creeks Public Improvement District Improvement Area #4 Project)
Bonds Callable September 1, 2033 @ Par
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2023			489,716.01	489,716.01
09/01/2024	388,000	4.375%	894,912.54	1,282,912.54
09/01/2025	407,000	4.375%	877,937.52	1,284,937.52
09/01/2026	425,000	4.375%	860,131.28	1,285,131.28
09/01/2027	446,000	4.375%	841,537.52	1,287,537.52
09/01/2028	468,000	4.375%	822,025.02	1,290,025.02
09/01/2029	489,000	4.500%	801,550.00	1,290,550.00
09/01/2030	513,000	4.500%	779,545.00	1,292,545.00
09/01/2031	537,000	4.500%	756,460.00	1,293,460.00
09/01/2032	564,000	4.500%	732,295.00	1,296,295.00
09/01/2033	591,000	4.500%	706,915.00	1,297,915.00
09/01/2034	621,000	5.250%	680,320.00	1,301,320.00
09/01/2035	655,000	5.250%	647,717.50	1,302,717.50
09/01/2036	693,000	5.250%	613,330.00	1,306,330.00
09/01/2037	731,000	5.250%	576,947.50	1,307,947.50
09/01/2038	773,000	5.250%	538,570.00	1,311,570.00
09/01/2039	816,000	5.250%	497,987.50	1,313,987.50
09/01/2040	861,000	5.250%	455,147.50	1,316,147.50
09/01/2041	911,000	5.250%	409,945.00	1,320,945.00
09/01/2042	963,000	5.250%	362,117.50	1,325,117.50
09/01/2043	1,018,000	5.250%	311,560.00	1,329,560.00
09/01/2044	1,075,000	5.500%	258,115.00	1,333,115.00
09/01/2045	1,137,000	5.500%	198,990.00	1,335,990.00
09/01/2046	1,205,000	5.500%	136,455.00	1,341,455.00
09/01/2047	1,276,000	5.500%	70,180.00	1,346,180.00
	17,563,000		14,320,407.39	31,883,407.39

EXHIBIT M-8 – IMPROVEMENT AREA #5 BONDS DEBT SERVICE SCHEDULE

BOND DEBT SERVICE

City of Kyle, Texas
Special Assessment Revenue Bonds, Series 2025
(6 Creek Public Improvement District Improvement Area #5 Project)
Bonds Callable September 1, 2033 @ Par
FINAL NUMBERS

Period Ending	Principal	Interest	Debt Service
09/01/2025		109,992.39	109,992.39
09/01/2026	90,000	215,202.50	305,202.50
09/01/2027	94,000	211,152.50	305,152.50
09/01/2028	98,000	206,922.50	304,922.50
09/01/2029	102,000	202,512.50	304,512.50
09/01/2030	107,000	197,922.50	304,922.50
09/01/2031	112,000	193,107.50	305,107.50
09/01/2032	116,000	188,067.50	304,067.50
09/01/2033	122,000	182,847.50	304,847.50
09/01/2034	127,000	177,357.50	304,357.50
09/01/2035	133,000	171,642.50	304,642.50
09/01/2036	138,000	165,657.50	303,657.50
09/01/2037	146,000	158,240.00	304,240.00
09/01/2038	154,000	150,392.50	304,392.50
09/01/2039	162,000	142,115.00	304,115.00
09/01/2040	171,000	133,407.50	304,407.50
09/01/2041	180,000	124,216.26	304,216.26
09/01/2042	190,000	114,541.26	304,541.26
09/01/2043	200,000	104,328.76	304,328.76
09/01/2044	211,000	93,578.76	304,578.76
09/01/2045	222,000	82,237.50	304,237.50
09/01/2046	234,000	70,305.00	304,305.00
09/01/2047	247,000	57,727.50	304,727.50
09/01/2048	261,000	44,451.26	305,451.26
09/01/2049	275,000	30,422.50	305,422.50
09/01/2050	291,000	15,641.26	306,641.26
	4,183,000	3,543,989.95	7,726,989.95

EXHIBIT M-9 – IMPROVEMENT AREA #6 BONDS DEBT SERVICE SCHEDULE

[TO BE UPDATED AT BOND PRICING]

EXHIBIT N – PREPAYMENTS OF ASSESSMENTS IN FULL

The following is a list of all Parcels or Lots that made a Prepayment in full.

Improvement Area #1			
Property ID	**Address**	**Lot Type**	**Prepayment Date**
R163874	633 Coyote Creek Way	1	3/30/2020
R165538	188 Wading River Lane	4	9/22/2020
R170012	171 Fawn River Run	1	9/9/2021
R165456	254 West Branch Road	2	3/6/2025

Improvement Area #4			
Property ID	**Address**	**Lot Type**	**Prepayment Date**
R189703	479 Kimble Creek Loop	12	7/17/2024
R189790	205 Tumbling Creek Run	15	11/20/2024
R189793	173 Tumbling Creek Run	15	11/22/2024
R189865	134 Muddy Creek Way	14	11/26/2024
R196957	294 Prickly Poppy Loop	16	12/3/2024
R198003	378 Five Mile Creek Way	13	3/31/2025
R189667	128 Kimble Creek Loop		1/6/2026

EXHIBIT O – PARTIAL PREPAYMENTS OF ASSESSMENTS

The following is a list of all Parcels or Lots that made a partial Prepayment.

Improvement Area #1			
Property ID	**Address**	**Lot Type**	**Prepayment Date**
R163940	133 Silver Pass	1	5/15/2020
R163940	133 Silver Pass	1	6/4/2020
R163940	133 Silver Pass	1	7/10/2020
R163940	133 Silver Pass	1	7/23/2020
R163940	133 Silver Pass	1	8/20/2020
R163940	133 Silver Pass	1	9/25/2020
R163940	133 Silver Pass	1	10/23/2020
R163940	133 Silver Pass	1	11/20/2020
R163940	133 Silver Pass	1	12/31/2020
R163940	133 Silver Pass	1	1/31/2021
R163940	133 Silver Pass	1	3/2/2021

Improvement Area #1				
Property ID	**Address**	**Lot Type**	**Prepayment Amount**	
R163940	133 Silver Pass	1	$	1,681.00

Improvement Area #3				
Property ID	**Address**	**Lot Type [a]**	**Prepayment Amount**	
R182408	236 Pigeon Rd	9	$	16,016.68
R182336	246 Milam Creek Dr	9	$	16,016.68
R191695	857 Jackson River Loop	9	$	13,743.18
R191738	840 Jackson River Loop	9	$	13,620.27
R191739	854 Jackson River Loop	9	$	13,620.27

Note: [a] Properties R182408, R182336, R191695, R191738 and R191739 were originally classified as Lot Type 11. The partial prepayment for these properties reduced their Assessment to the amount of Assessment equal to a Lot Type 9 at the time of the prepayment and the properties have been re-classified as Lot Type 9.

EXHIBIT P-1 – DISTRICT LEGAL DESCRIPTION

Blanco River Ranch
858.70 acres

PROPERTY DESCRIPTION
EXHIBIT A

BEING 858.70 ACRES OF LAND LOCATED IN THE SAMUEL PHARASS ¼ LEAGUE NO. 14, ABSTRACT 360, AND THE CALEB W. BAKER SURVEY, ABSTRACT 31 HAYS COUNTY, TEXAS AND BEING A PORTION OF TRACT I, A CALLED 1,971.29 ACRE TRACT AND ALL OF TRACT II, A CALLED 195.14 ACRE TRACT AS DESCRIBED IN A DEED FROM THE STATE OF TEXAS TO BLANCO RIVER RANCH, LP AND RECORDED IN VOLUME 5230, PAGE 583 OF THE DEED RECORDS OF HAYS COUNTY, TEXAS; SAID 858.70 ACRES BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS WITH ALL BEARING REFERENCED TO THE TEXAS COORDINATE SYSTEM, SOUTH CENTRAL ZONE.

BEGINNING at an iron rod with aluminum cap stamped "Kent McMillian" found marking the most northerly corner of a called 311.56 acre tract described in a deed to Robert Nance recorded in Volume 4459, Page 137 of said Deed Records, same being the northwest corner of a called 195.14 acre tract described in the aforementioned deed to Blanco River Ranch as Tract II and being on the southeasterly line of said 1,971.29 acre Tract I;

THENCE, with the southerly line of said 1,971.29 acre tract, same being the northeasterly line of said 311.56 acre tract S43°59'58"W, 1916.27 feet to a ½-inch iron rod with cap stamped "AST" set on the northerly line of proposed RM 150;

THENCE, leaving said southerly line and crossing said 1,941.29 acre tract with the proposed northerly line of RM 150 the following courses and distances:

1. N65°08'51"W, 49.48 feet to a ½-inch iron rod with cap stamped "AST" set at the beginning of a curve to the right;
2. with a curve to the right, 381.25 feet, having a radius of 925.00 feet, a central angle of 23°36'54" and a chord bearing and distance of N53°30'43"W, 378.55 feet to a ½-inch iron rod with cap stamped "AST" set for point of tangency;
3. N41°42'16"W, 336.00 feet to a ½-inch iron rod with cap stamped "AST" set at the beginning of a curve to the left;
4. with the arc of said curve to the left, 151.93 feet, having a radius of 1100.00 feet, a central angle of 07°54'48" and a chord bearing and distance of N45°39'41"W, 151.81 feet to a ½-inch iron rod with cap stamped "AST" set for point of tangency;
5. N49°37'05"W, 572.43 feet to a ½-inch iron rod with cap stamped "AST" set for an angle point in said line;
6. N51°37'01"W, 75.00 feet to a ½-inch iron rod with cap stamped "AST" set for an angle point in said line;
7. N53°36'58"W, 749.01 feet to a ½-inch iron rod with cap stamped "AST" set at the beginning of a curve to the left;

8. with the arc of said curve to the left, 93.33 feet, having a radius of 1025.00 feet, a central angle of 05°13'01" and a chord bearing and distance of N56°13'28"W, 93.30 feet to a ½-inch iron rod with cap stamped "AST" set for the most westerly southwest corner of the herein described tract;

THENCE leaving said proposed right of way line and with a dry creek, the following courses and distances:

1. N26°31'11"E, 563.37 feet to a calculated point;
2. N46°09'29"E, 1179.39 feet to a calculated point;
3. N28°22'57"E, 708.36 feet to a calculated point;
4. N44°16'34"E, 582.28 feet to a calculated point at the beginning of a curve to the right;
5. with a curve to the right, 297.90 feet, having a radius of 1184.66 feet, a central angle of 14°24'28" and a chord bearing and distance of N77°54'54"E, 297.12 feet to a calculated point;
6. N04°51'54"W, 125.14 feet to a calculated point;
7. N23°10'37"E, 321.60 feet to a calculated point;
8. N13°08'23"W, 681.62 feet to a calculated point;
9. N31°45'00"E, 255.79 feet to a calculated point;
10. N08°23'37"E, 473.49 feet to a calculated point;
11. N02°33'01"W, 195.07 feet to a calculated point;
12. N30°53'10"W, 576.14 feet to a calculated point;
13. N01°26'31"W, 729.89 feet to a calculated point;
14. N38°05'39"W, 1250.80 feet to a calculated point;
15. N20°33'26"E, 282.73 feet a ½-inch iron rod with cap stamped "AST" set for the most westerly northwest corner of the herein described tract on the northerly line of said 1,971.29 acre tract, same being on the southerly line of Park Land Lot 23 of Arroyo Ranch, Section One, a subdivision of record in Volume 10, Page 180 of the Hays County Official Public Records;

THENCE, with the northerly line of said 1,971.29 acre tract, S82°42'45"E, 432.46 feet to a point located in the centerline of the remains of an old stone fence corner for an angle point in the north line of the herein described tract, from which a ½"-inch iron rod bears S88°19'W, 37.5 feet;

THENCE, continuing with said northerly line, N43°55'32"E, 1271.63 feet to a 2-inch metal fence post at the most northerly northwest corner of said 1,971.29 acre tract and being the common corners of Lots 12, 13 and 19, Block D of said Arroyo Ranch Section One subdivision;

THENCE, with the easterly line of said 1,971.29 acre tract the following courses and distances:

1. S46°19'30"E, at 185.02 feet passing the south line of said Arroyo Ranch subdivision and north line of a 20.3 acre tract described in a deed to F. Javier, Jr et al and recorded in Volume 2813, Page 359 of said Official Public Records and continuing for a total distance of 887.68 feet to a found ½-inch iron rod for the south corner of said Javier tract, same being the westerly corner of

a 21.15 acre tract described in a deed to Nancy L. Russell and Randall W. Russell and recorded in Volume 4385, Page 135 of said Official Public Records;

2. S46°48'04"E, 579.01 feet to a found ½-inch iron rod for the south corner of Russell and being the westerly corner of Quail Meadows Subdivision as recorded in Volume 7, Page 47 of the Hays County Plat Records;
3. With the southwesterly line of said subdivision, S46°06'19"E, 409.08 feet to ½-inch iron rod for angle point;
4. S47°09'10"E, 405.41 feet to ½-inch iron rod for angle point;
5. S47°52'54"E, 295.90 feet to ½-inch iron rod for angle point;
6. S47°18'52"E, 296.88 feet to ½-inch iron rod for angle point;
7. S47°21'24"E, 132.10 feet to ½-inch iron rod for angle point;
8. S47°07'34"E, 179.01 feet to ½-inch iron rod for angle point;
9. S46°55'27"E, 248.69 feet to ½-inch iron rod for most southerly corner of said subdivision and the westerly corner of a called 57.26 acre tract described in a deed to Kyle Mortgage Investors, LLC and recorded in Volume 3416, Page 789 of said Official Public Records;
10. S45°43'31"E, 436.59 feet to a fence post for angle point;
11. S46°32'55"E, 1447.00 feet to an iron rod with aluminum cap stamped "Kent McMillian" at an interior ell corner of said 1,971.29 acre tract;
12. Continuing with the easterly line of said 1,971.29 acre tract, S40°23'35"W, 1023.40 feet to a ½-inch iron rod found at the westerly corner of a called 1.259 acre tract described in a deed to Robin Robinson and recorded in Volume 5358, Page 587 of said Official Public Records;
13. S50°23'48"E, 255.70 feet to a fence post for angle point;
14. N40°43'43"E, 42.89 feet to a ½-inch iron rod with cap stamped "AST" set;
15. S52°09'40"E, at 85.22 feet passing a ½-inch iron rod found at the westerly corner of a called 0.72 acre tract described in a deed to Robin and Gale Robinson and recorded in Volume 4689, Page 363 of said Official Public Records and continuing for a total distance of 244.62 feet to a½-inch iron rod with cap stamped "AST" set;
16. N43°53'50"E, 92.19 feet to a ½-inch iron rod with cap stamped "AST" set;
17. S78°26'49"E, 101.27 feet ½-inch iron rod found on the westerly right of way line of N. Old Stagecoach Road (width varies);

THENCE, with said westerly right of way line the following course and distances:

1. S16°21'49"E, 511.37 feet to a ½-inch iron rod with cap stamped "AST";
2. S16°20'38"E, 1420.21 feet to a 60d nail found next to a cedar fence post and
3. S16°48'53"E, 800.20 feet to a ½-inch iron rod with cap stamped "AST" set for the most easterly southeast corner of this tract;

THENCE, leaving said westerly right of way line and with fence along the southeasterly line of said 195.14 acre tract, S36°01'23"W, 42.36 feet to a cedar fence post;

THENCE, continuing with said southeasterly line, same being the northwesterly line of a called 132.59 acre tract described in a deed to Felder CND, LLC and recorded in Volume 5224, Page 246 of the Hays County Official Public Records the following courses and distances:

1. S48°36'08"W, 1583.50 feet to a cedar fence post;
2. N49°26'16"W, 34.23 feet to a cedar fence post;
3. S25°40'41"W, 39.42 feet to an iron rod with cap stamped "Vickrey";
4. S48°29'40"W, 2127.73 feet to a cedar fence post with "Mag Nail" on the northerly right of way line of Cypress Road (aka Limekiln Road) (width undetermined) at the southeast corner of said 195.14 acre tract from which an iron rod with aluminum cap stamped "Kent McMillian" bears S21°57'46"W, 50.84 feet;

THENCE, with said northerly right of way line, N77°16'32"W, 599.91 feet to a cedar fence post on the easterly line of said 311.56 acre tract;

THENCE, with fence and the easterly line of said 311.56 acre and westerly line of said 195.14 acre tract the following courses and distances:

1. N16°48'19"W, 270.65 feet to a calculated angle point in said line and;
2. N17°13'44"W, 1607.95 feet to the **POINT OF BEGINNING** and containing 858.70 acres of land, more or less.

SURVEYOR'S STATEMENT

I hereby state that the included field note description was prepared from an actual survey made on the ground under my supervision and is true and correct, to the best of knowledge and belief.



Paul C. Sauve, Jr., RPLS #2518
Austin Spatial Technologies, LLC
December 5, 2016

EXHIBIT P-2 – IMPROVEMENT AREA #1 LEGAL DESCRIPTION

Section 1 Legal Description

METES AND BOUNDS DESCRIPTION FOR

A 34.391 ACRE, TRACT OF LAND COMPRISED OF A PORTION OF THE 61.49 ACRE TRACT CONVEYED TO HMBRR DEVELOPMENT, INC. BY INSTRUMENT RECORDED IN DOCUMENT NO. 17034173 IN THE OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS, A PORTION OF THE 188.51 ACRE TRACT CONVEYED TO HMBRR, LP BY INSTRUMENT RECORDED IN DOCUMENT NO. 17034176 IN SAID OFFICIAL PUBLIC RECORDS, AND A PORTION OF 608.70 ACRE TRACT CONVEYED TO HMBRR LP # 2 BY INSTRUMENT RECORDED IN DOCUMENT NO. 17034180 IN SAID OFFICIAL PUBLIC RECORDS, IN THE SAMUEL PHARASS ¼ LEAGUE NO. 14, ABSTRACT 360, PARTIALLY IN THE CITY OF KYLE, HAYS COUNTY, TEXAS. SAID 34.391 ACRE TRACT BEING MORE FULLY DESCRIBED AS FOLLOWS, WITH BEARINGS BASED ON THE TEXAS COORDINATE SYSTEM ESTABLISHED FOR THE SOUTH CENTRAL ZONE FROM THE NORTH AMERICAN DATUM OF 1983 NAD 83 (NA2011) EPOCH 2010.00;

BEGINNING: AT A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON" ON THE WEST RIGHT-OF-WAY OF OLD STAGECOACH ROAD, A VARIABLE WIDTH RIGHT-OF-WAY, FROM WHICH A FOUND ½" IRON ROD WITH CAP MARKED "AST" ON THE WEST RIGHT-OF-WAY OF SAID OLD STAGECOACH ROAD, AT THE MOST EASTERLY NORTHEAST CORNER OF SAID 61.49 ACRE TRACT AND A SOUTHEAST CORNER OF SAID 608.70 ACRE TRACT BEARS S 16°21'49" E, A DISTANCE OF 1.69 FEET;

THENCE: S 16°21'49" E, ALONG AND WITH THE WEST RIGHT-OF-WAY LINE OF SAID OLD STAGECOACH ROAD, A DISTANCE OF 1423.43 FEET TO A FOUND MAG NAIL;

THENCE: S 16°46'59" E, CONTINUING ALONG AND WITH THE WEST RIGHT-OF-WAY LINE OF SAID OLD STAGECOACH ROAD, A DISTANCE OF 559.73 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

THENCE: DEPARTING THE WEST RIGHT-OF-WAY LINE OF SAID OLD STAGECOACH ROAD, OVER AND ACROSS SAID 61.49 ACRE TRACT THE FOLLOWING BEARINGS AND DISTANCES:

SOUTHWESTERLY, ALONG A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 89°58'06", A CHORD BEARING AND DISTANCE OF S 28°12'04" W, 21.21 FEET, FOR AN ARC LENGTH OF 23.55 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

S 73°11'07" W, A DISTANCE OF 43.79 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

SOUTHWESTERLY, ALONG A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 275.00 FEET, A CENTRAL ANGLE OF 10°34'19", A CHORD BEARING AND DISTANCE OF

S 78°28'16" W, 50.67 FEET, FOR AN ARC LENGTH OF 50.74 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

S 83°45'26" W, A DISTANCE OF 59.00 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

NORTHWESTERLY, ALONG A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 83°42'30", A CHORD BEARING AND DISTANCE OF N 54°23'19" W, 20.02 FEET, FOR AN ARC LENGTH OF 21.91 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

NORTHWESTERLY, ALONG A REVERSE CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 28°52'03", A CHORD BEARING AND DISTANCE OF N 26°58'06" W, 174.48 FEET, FOR AN ARC LENGTH OF 176.34 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

N 41°24'07" W, A DISTANCE OF 182.22 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

NORTHWESTERLY, ALONG A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 275.00 FEET, A CENTRAL ANGLE OF 20°58'41", A CHORD BEARING AND DISTANCE OF N 30°54'47" W, 100.13 FEET, FOR AN ARC LENGTH OF 100.69 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

N 20°25'27" W, A DISTANCE OF 68.68 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

NORTHWESTERLY, ALONG A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 325.00 FEET, A CENTRAL ANGLE OF 24°24'10", A CHORD BEARING AND DISTANCE OF N 32°37'32" W, 137.38 FEET, FOR AN ARC LENGTH OF 138.42 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

N 45°10'23" E, A DISTANCE OF 120.09 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

N 49°03'14" W, A DISTANCE OF 64.36 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

N 56°13'41" W, A DISTANCE OF 57.67 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

N 56°10'39" W, A DISTANCE OF 95.45 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

N 38°25'46" W, A DISTANCE OF 91.92 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

N 34°10'46" W, A DISTANCE OF 50.00 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

S 55°49'14" W, A DISTANCE OF 120.00 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

N 34°10'46" W, A DISTANCE OF 100.00 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

S 55°49'14" W, A DISTANCE OF 50.00 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

NORTHWESTERLY, ALONG A NON-TANGENT CURVE TO THE LEFT, SAID CURVE HAVING, A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING AND DISTANCE OF N 79°10'46" W, 21.21 FEET, FOR AN ARC LENGTH OF 23.56 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

N 34°10'46" W, A DISTANCE OF 50.00 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

NORTHEASTERLY, ALONG A NON-TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING AND DISTANCE OF N 10°49'14" E, 21.21 FEET, FOR AN ARC LENGTH OF 23.56 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

N 34°10'46" W, A DISTANCE OF 100.00 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

S 55°49'14" W, A DISTANCE OF 127.69 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

S 35°10'02" W, A DISTANCE OF 42.81 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

S 33°02'18" W, A DISTANCE OF 151.46 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

S 26°43'21" W, A DISTANCE OF 74.14 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

N 45°35'23" W, A DISTANCE OF 55.21 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

S 69°43'34" W, A DISTANCE OF 202.47 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

NORTHWESTERLY, ALONG A NON-TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 775.00 FEET, A CENTRAL ANGLE OF 02°19'30", A CHORD BEARING AND DISTANCE OF N 21°26'11" W, 31.45 FEET, FOR AN ARC LENGTH OF 31.45 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

S 67°02'44" W, A DISTANCE OF 142.32 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON" ON A WEST LINE OF SAID 61.49 ACRE TRACT AND AN EAST LINE OF SAID 188.51 ACRE TRACT;

THENCE: N 22°06'03" W, ALONG AND WITH A WEST LINE OF 61.49 ACRE TRACT AND AN EAST LINE OF SAID 188.51 ACRE TRACT, A DISTANCE OF 60.01 FEET TO A POINT;

THENCE: N 19°59'52" W, CONTINUING ALONG AND WITH THE WEST LINE OF 61.49 ACRE TRACT AND THE EAST LINE OF SAID 188.51 ACRE TRACT, AT A DISTANCE OF 288.91 FEET PASSING AN ANGLE POINT OF SAID 61.49 ACRE TRACT, CONTINUING OVER AND ACROSS SAID 188.51 ACRE TRACT, A TOTAL DISTANCE OF 365.06 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

THENCE: NORTHEASTERLY, CONTINUING OVER AND ACROSS SAID 188.51 ACRE TRACT, ALONG A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 11°10'10", A CHORD BEARING AND DISTANCE OF N 79°03'09" E, 68.12 FEET, FOR AN ARC LENGTH OF 68.23 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

THENCE: N 03°23'28" W, OVER AND ACROSS SAID 188.51 ACRE TRACT, AT A DISTANCE OF 0.75 FEET PASSING AN ANGLE POINT OF SAID 188.51 ACRE TRACT AND AN ANGLE POINT OF SAID 61.49 ACRE TRACT, CONTINUING ALONG AND WITH AN EAST LINE OF SAID 188.51 ACRE TRACT AND A WEST LINE OF SAID 61.49 ACRE TRACT, A TOTAL DISTANCE OF 50.03 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

THENCE: DEPARTING AN EAST LINE OF SAID 188.51 ACRE TRACT AND A WEST LINE OF SAID 61.49 ACRE TRACT, OVER AND ACROSS SAID 61.49 ACRE TRACT, THE FOLLOWING BEARINGS AND DISTANCES:

NORTHEASTERLY, ALONG A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, A CENTRAL ANGLE OF 01°53'32", A CHORD BEARING AND DISTANCE OF N 85°49'48" E, 13.21 FEET, FOR AN ARC LENGTH OF 13.21 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

N 03°13'26" W, A DISTANCE OF 133.36 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

N 64°50'45" W, A DISTANCE OF 15.48 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON" ON AN EAST LINE OF SAID 188.51 ACRE TRACT AND A WEST LINE OF SAID 61.49 ACRE TRACT;

THENCE: N 03°23'28" W, ALONG AND WITH AN EAST LINE OF SAID 188.51 ACRE TRACT AND A WEST LINE OF SAID 61.49 ACRE TRACT, AT A DISTANCE OF 87.69 FEET PASSING A POINT ON A SOUTHEAST LINE OF SAID 608.70 ACRE TRACT, AT THE NORTHEAST CORNER OF SAID 188.51 ACRE TRACT AND THE NORTHWEST CORNER OF SAID 61.49 ACRE TRACT, CONTINUING OVER AND ACROSS SAID 608.70 ACRE TRACT, A TOTAL DISTANCE OF 88.67 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

THENCE: OVER AND ACROSS SAID 608.70 ACRE TRACT, THE FOLLOWING BEARINGS AND DISTANCES:

NORTHEASTERLY, ALONG A NON-TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 1560.00 FEET, A CENTRAL ANGLE OF 03°58'00", A CHORD BEARING AND DISTANCE OF N 52°07'56" E, 107.98 FEET, FOR AN ARC LENGTH OF 108.00 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

N 50°08'56" E, A DISTANCE OF 260.13 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

THENCE: SOUTHEASTERLY, OVER AND ACROSS SAID 608.70 ACRE TRACT AND SAID 61.49 ACRE TRACT, ALONG A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 94°37'43", A CHORD BEARING AND DISTANCE OF S 82°32'11" E, 44.11 FEET, FOR AN ARC LENGTH OF 49.55 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

THENCE: CONTINUING OVER AND ACROSS SAID 61.49 ACRE TRACT, THE FOLLOWING BEARINGS AND DISTANCES:

N 56°23'10" E, A DISTANCE OF 60.01 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

N 34°10'46" W, A DISTANCE OF 11.96 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

THENCE: NORTHEASTERLY, OVER AND ACROSS SAID 61.49 ACRE TRACT AND SAID 608.70 ACRE TRACT, ALONG A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 84°19'42", A CHORD BEARING AND DISTANCE OF N 07°59'05" E, 40.28 FEET, FOR AN ARC LENGTH OF 44.15 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

THENCE: OVER AND ACROSS SAID 608.70 ACRE TRACT, THE FOLLOWING BEARINGS AND DISTANCES:

N 50°08'56" E, A DISTANCE OF 51.45 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

NORTHEASTERLY, ALONG A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 615.00 FEET, A CENTRAL ANGLE OF 14°30'01", A CHORD BEARING AND DISTANCE OF N 57°23'57" E, 155.23 FEET, FOR AN ARC LENGTH OF 155.64 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

N 64°38'57" E, A DISTANCE OF 515.04 FEET TO A SET ½" IRON ROD WITH A YELLOW CAP MARKED "PAPE-DAWSON";

SOUTHEASTERLY, ALONG A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 100.00 FEET, A CENTRAL ANGLE OF 98°59'13", A CHORD BEARING AND DISTANCE OF S 65°51'26" E, 152.07 FEET, FOR AN ARC LENGTH OF 172.76 FEET TO THE POINT OF BEGINNING, AND CONTAINING 34.391 ACRES IN THE CITY OF KYLE, HAYS COUNTY, TEXAS. SAID TRACT BEING DESCRIBED IN ACCORDANCE WITH A SURVEY MADE ON THE GROUND AND A SURVEY DESCRIPTION AND MAP PREPARED UNDER JOB NUMBER 8141-08 BY PAPE-DAWSON ENGINEERS, INC.

Section 2 Legal Description

METES AND BOUNDS DESCRIPTION FOR

A 28.040 acre, more or less, tract of land comprised of a portion of the 61.49 acre tract conveyed to HMBRR Development, Inc. by instrument recorded in Document No. 17034173 in the Official Public Records of Hays County, Texas, and a portion of the 188.51 acre tract conveyed to HMBRR, LP by instrument recorded in Document No. 17034176 in said Official Public Records, in the Samuel Pharass ¼ League No. 14, Abstract 360, in Hays County, Texas. Said 28.040 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00;

COMMENCING: At a found mag nail at the southernmost corner of said 188.51 acre tract;

THENCE: N 48°29'18" E, along and with the southeast line of said 188.51 acre tract, at a distance of 111.03 feet passing the west corner of the 132.59 acre tract described in Volume 5224, Page 246 in said Official Public Records, continuing along and with the southeast line of said 188.51 acre tract, a total distance of 2127.82 feet to a found ½" iron rod marked "Vickrey", at an angle point of said 188.51 acre tract and an angle point of said 132.59 acre tract;

THENCE: Along and with the southeast line of said 188.51 acre tract and the northwest line of said 132.59 acre tract, the following bearings and distances:

N 25°44'10" E, a distance of 39.08 feet to a found mag nail, at an angle point of said 188.51 acre tract and an angle point of said 132.59 acre tract;

S 49°37’46” E, a distance of 34.21 feet to a found mag nail, at an angle point of said 188.51 acre tract and an angle point of said 132.59 acre tract;

N 48°35’53” E, a distance of 1423.66 feet to a set ½” iron rod with a yellow cap marked “Pape-Dawson”, at the POINT OF BEGINNING of the herein described tract;

THENCE: Departing the southeast line of said 188.51 acre tract and the northwest line of said 132.59 acre tract, over and across said 188.51 acre tract and said 61.49 acre tract, the following bearings and distances:

N 59°52'52" W, a distance of 211.37 feet to a set ½” iron rod with a yellow cap marked “Pape-Dawson”;

Northeasterly, along a non-tangent curve to the left, said curve having a radius of 300.00 feet, a central angle of 00°27'37", a chord bearing and distance of N 29°53'20" E, 2.41 feet, for an arc length of 2.41 feet to a set ½” iron rod with a yellow cap marked “Pape-Dawson”;

N 60°20'29" W, a distance of 115.00 feet to a set ½” iron rod with a yellow cap marked “Pape-Dawson”;

N 22°50'13" E, a distance of 43.95 feet to a set ½” iron rod with a yellow cap marked “Pape-Dawson”;

N 09°11'38" E, a distance of 43.95 feet to a set ½” iron rod with a yellow cap marked “Pape-Dawson”;

N 03°37'26" W, a distance of 41.26 feet to a set ½” iron rod with a yellow cap marked “Pape-Dawson”;

N 21°09'38" W, a distance of 46.64 feet to a set ½” iron rod with a yellow cap marked “Pape-Dawson”;

N 41°24'07" W, a distance of 51.61 feet to a set ½” iron rod with a yellow cap marked “Pape-Dawson”;

N 41°24'07" W, a distance of 150.00 feet to a set ½” iron rod with a yellow cap marked “Pape-Dawson”;

S 48°35'53" W, a distance of 130.00 feet to a set ½” iron rod with a yellow cap marked “Pape-Dawson”;

S 41°24'07" E, a distance of 20.00 feet to a set ½” iron rod with a yellow cap marked “Pape-Dawson”;

S 48°35'53" W, a distance of 380.33 feet to a set ½” iron rod with a yellow cap marked “Pape-Dawson”;

S 63°07'22" W, a distance of 179.85 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 83°18'36" W, a distance of 373.56 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 06°41'24" W, a distance of 135.26 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southwesterly, along a non-tangent curve to the right, said curve having a radius of 1025.00 feet, a central angle of 02°33'53", a chord bearing and distance of S 85°52'45" W, 45.88 feet, for an arc length of 45.88 feet to a point;

S 87°09'41" W, a distance of 35.21 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 02°50'19" W, a distance of 50.00 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 06°41'24" W, a distance of 438.42 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 06°41'24" W, a distance of 50.00 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 06°41'24" W, a distance of 161.57 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 17°22'23" W, a distance of 115.59 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 22°04'53" W, a distance of 56.05 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 67°02'44" E, a distance of 142.32 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a non-tangent curve to the right, said curve having a radius of 775.00 feet, a central angle of 02°19'30", a chord bearing and distance of S 21°26'11" E, 31.45 feet, for an arc length of 31.45 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 69°43'34" E, a distance of 202.47 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 45°35'23" E, a distance of 55.21 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 26°43'21" E, a distance of 74.14 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 33°02'18" E, a distance of 151.46 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 35°10'02" E, a distance of 42.81 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 55°49'14" E, a distance of 127.69 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 34°10'46" E, a distance of 100.00 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southwesterly, along a tangent curve to the right, said curve having a radius of 15.00 feet, a central angle of 90°00'00", a chord bearing and distance of S 10°49'14" W, 21.21 feet, for an arc length of 23.56 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 34°10'46" E, a distance of 50.00 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a non-tangent curve to the right, said curve having a radius of 15.00 feet, a central angle of 90°00'00", a chord bearing and distance of S 79°10'46" E, 21.21 feet, for an arc length of 23.56 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 55°49'14" E, a distance of 50.00 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 34°10'46" E, a distance of 100.00 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 55°49'14" E, a distance of 120.00 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 34°10'46" E, a distance of 50.00 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 38°25'46" E, a distance of 91.92 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 56°10'39" E, a distance of 95.45 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 56°13'41" E, a distance of 57.67 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 49°03'14" E, a distance of 64.36 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 45°10'23" W, a distance of 120.09 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a non-tangent curve to the right, said curve having a radius of 325.00 feet, a central angle of 24°24'10", a chord bearing and distance of S 32°37'32" E, 137.38 feet, for an arc length of 138.42 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 20°25'27" E, a distance of 68.68 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a tangent curve to the left, said curve having a radius of 275.00 feet, a central angle of 20°58'41", a chord bearing and distance of S 30°54'47" E, 100.13 feet, for an arc length of 100.69 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 41°24'07" E, a distance of 182.22 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a tangent curve to the right, said curve having a radius of 350.00 feet, a central angle of 28°52'03", a chord bearing and distance of S 26°58'06" E, 174.48 feet, for an arc length of 176.34 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a reverse curve to the left, said curve having a radius of 15.00 feet, a central angle of 83°42'30", a chord bearing and distance of S 54°23'19" E, 20.02 feet, for an arc length of 21.91 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 83°45'26" E, a distance of 59.00 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Northeasterly, along a tangent curve to the left, said curve having a radius of 275.00 feet, a central angle of 10°34'19", a chord bearing and distance of N 78°28'16" E, 50.67 feet, for an arc length of 50.74 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 73°11'07" E, a distance of 43.79 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Northeasterly, along a tangent curve to the left, said curve having a radius of 15.00 feet, a central angle of 89°58'06", a chord bearing and distance of N 28°12'04" E, 21.21 feet, for an arc length of 23.55 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson" on the west right-of-way of Old Stagecoach Road, a variable width right-of-way, and the east line of said 61.49 acre tract;

THENCE: S 16°46'59" E, along and with the west right-of-way line of said Old Stagecoach Road and the east line of said 61.49 acre tract, at a distance of 238.11 feet passing a found ½"

iron rod, continuing a total distance of 238.92 feet to a point, at the southeast corner of said 61.49 acre tract;

THENCE: S 36°01'08" W, departing the west right-of-way line of said Old Stagecoach Road, along and with the southeast line of said 61.49 acre tract, a distance of 42.61 feet to a found mag nail, at an angle point of said 61.49 acre tract and the northernmost corner of said 132.59 acre tract;

THENCE: S 48°35'53" W, along and with the northwest line of said 132.59 acre tract, the southeast line of said 61.49 acre tract and the southeast line of said 188.51 acre tract, a distance of 159.68 feet to the POINT OF BEGINNING, and containing 28.040 acres in Hays County, Texas. Said tract being described in accordance with a survey made on the ground by Pape-Dawson Engineers, Inc.

Section 3 Legal Description

METES AND BOUNDS DESCRIPTION FOR

A 34.398 acre, more or less, tract of land comprised of a portion of the 188.51 acre tract conveyed to HMBRR, LP by instrument recorded in Document No. 17034176 in the Official Public Records of Hays County, Texas, and a portion of the 608.70 acre tract conveyed to HMBRR LP # 2 by instrument recorded in Document No. 17034180 in said Official Public Records, in the Samuel Pharass ¼ League No. 14, Abstract 360, Hays County, Texas. Said 34.398 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00;

COMMENCING: At a found mag nail at the southernmost corner of said 188.51 acre tract;

THENCE: N 48°29’18” E, along and with the southeast line of said 188.51 acre tract, at a distance of 111.03 feet passing the west corner of the 132.59 acre tract described in Volume 5224, Page 246 in said Official Public Records, continuing a total distance of 1356.51 feet to a point from which a found ½” iron rod marked “Vickrey”, at an angle point of said 188.51 acre tract and said 132.59 acre tract bears N 48°29’18” E, distance of 771.31 feet;

THENCE: N 41°30’42 W, departing the southeast line of said 188.51 acre tract and the northwest line of said 132.59 acre tract, over and across said 188.51 acre tract, a distance of 2513.94 feet, to the POINT OF BEGINNING of the herein described tract;

N 40°08'34" E, a distance of 176.64 feet to a set ½” iron rod with a yellow cap marked “Pape-Dawson”;

Northwesterly, along a non-tangent curve to the right, said curve having a radius of 60.00 feet, a central angle of 14°28'39", a chord bearing and distance of N 57°05'46" W, 15.12 feet, for an arc length of 15.16 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 40°08'34" W, a distance of 166.50 feet to set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 21°04'28" W, a distance of 177.56 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 21°52'32" E, a distance of 170.23 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 68°18'00" E, a distance of 164.26 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 89°38'05" E, a distance of 70.00 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 43°11'52" E, a distance of 156.28 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 34°18'30" E, a distance of 110.00 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 43°12'35" E, a distance of 140.48 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 51°41'58" E, a distance of 72.36 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 64°27'27" E, a distance of 63.77 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 24°37'09" E, a distance of 185.86 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 04°30'09" E, at a distance of 25.00 feet passing the north line of said 188.51 acre tract and a south line of said 608.70 acre tract, continuing over and across said 608.70 acre tract, a total distance of 29.28 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

THENCE: Northeasterly, continuing over and across said 608.70 acre tract, along a non-tangent curve to the left, said curve having a radius of 1560.00 feet, a central angle of 15°36'05", a chord bearing and distance of N 86°50'20" E, 423.47 feet, for an arc length of 424.78 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

THENCE: Southeasterly, over and across said 608.70 acre tract and said 188.51 acre tract, along a reverse curve to the right, said curve having a radius of 85.00 feet, a central angle of 87°39'40", a chord bearing and distance of S 57°07'52" E, 117.73 feet, for an arc length of 130.05 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

THENCE: Over and across said 188.51 acre tract, the following bearings and distances:

S 13°18'02" E, a distance of 25.78 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 76°41'58" E, a distance of 80.00 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 13°18'02" E, a distance of 8.58 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a tangent curve to the right, said curve having a radius of 386.50 feet, a central angle of 05°40'15", a chord bearing and distance of S 10°27'55" E, 38.24 feet, for an arc length of 38.25 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 07°37'47" E, a distance of 67.78 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a tangent curve to the left, said curve having a radius of 363.50 feet, a central angle of 05°39'38", a chord bearing and distance of S 10°27'36" E, 35.90 feet, for an arc length of 35.91 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 13°17'25" E, a distance of 10.24 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a non-tangent curve to the left, said curve having a radial bearing of N 76°37'59" E, a radius of 450.54 feet, a central angle of 26°42'29", a chord bearing and distance of S 26°43'15" E, 208.12 feet, for an arc length of 210.02 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 38°07'47" E, a distance of 98.19 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a tangent curve to the right, said curve having a radius of 430.00 feet, a central angle of 31°26'23", a chord bearing and distance of S 22°24'36" E, 233.00 feet, for an arc length of 235.95 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 06°41'24" E, a distance of 364.55 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a tangent curve to the right, said curve having a radius of 3030.00 feet, a central angle of 03°05'56", a chord bearing and distance of S 05°08'26" E, 163.86 feet, for an arc length of 163.88 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a reverse curve to the left, said curve having a radius of 15.00 feet, a central angle of 89°14'50", a chord bearing and distance of S 48°12'54" E, 21.07 feet, for an arc length of 23.36 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 02°50'19" E, a distance of 50.00 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southwesterly, along a non-tangent curve to the left, said curve having a radial bearing of S 02°50'19" E, a radius of 15.00 feet, a central angle of 89°14'50", a chord bearing and distance of S 42°32'16" W, 21.07 feet, for an arc length of 23.36 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a reverse curve to the right, said curve having a radius of 3030.00 feet, a central angle of 02°34'04", a chord bearing and distance of S 00°48'07" E, 135.78 feet, for an arc length of 135.79 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

S 00°28'54" W, a distance of 137.29 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a tangent curve to the left, said curve having a radius of 470.00 feet, a central angle of 35°42'17", a chord bearing and distance of S 17°22'14" E, 288.17 feet, for an arc length of 292.89 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a compound curve to the left, said curve having a radius of 65.00 feet, a central angle of 52°43'35", a chord bearing and distance of S 61°35'10" E, 57.73 feet, for an arc length of 59.82 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Southwesterly, along a reverse curve to the right, said curve having a radius of 72.00 feet, a central angle of 271°38'52", a chord bearing and distance of S 47°52'29" W, 100.35 feet, for an arc length of 341.36 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Northwesterly, along a reverse curve to the left, said curve having a radius of 65.00 feet, a central angle of 41°07'54", a chord bearing and distance of N 16°52'02" W, 45.67 feet, for an arc length of 46.66 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

Northwesterly, along a reverse curve to the right, said curve having a radius of 530.00 feet, a central angle of 37°54'54", a chord bearing and distance of N 18°28'32" W, 344.36 feet, for an arc length of 350.72 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 00°28'22" E, a distance of 149.14 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 89°44'49" W, a distance of 100.61 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 87°36'04" W, a distance of 83.98 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 80°15'00" W, a distance of 83.98 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 72°53'56" W, a distance of 83.98 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 66°01'03" W, a distance of 84.03 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 59°14'33" W, a distance of 575.03 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 60°29'27" W, a distance of 66.99 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 71°07'00" W, a distance of 63.44 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 83°27'43" W, a distance of 63.44 feet to a set ½" iron rod with a yellow cap marked "Pape-Dawson";

N 89°38'05" W, a distance of 453.82 feet to the POINT OF BEGINNING, and containing 34.398 acres in Hays County, Texas. Said tract being described in accordance with a survey made on the ground and a survey description and map prepared under job number 8141-08 by Pape-Dawson Engineers, Inc.

EXHIBIT P-3 – IMPROVEMENT AREA #2 LEGAL DESCRIPTION

PAPE-DAWSON ENGINEERS

METES AND BOUNDS DESCRIPTION
FOR
SIX CREEKS SECTION 4

A 39.039 acre, or 1,700,519 square feet more or less, tract of land out of that 153.0288 acre tract conveyed to HMBRR Development, Inc. by deed recorded in Instrument No. 20006092 of the Official Public Records of Hays County, Texas, and out of that 61.49 acre tract conveyed to HMBRR Development, Inc by deed recorded in Instrument No. 17034173 of the Official Public Records of Hays County, Texas, situated in the Samuel Pharass ½ League No.14, Abstract 360, Hays County, Texas. Said 39.039 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

BEGINNING: At a found ½" iron rod with a yellow cap stamped "Pape-Dawson" at the east most south corner of 6 Creeks-Phase 1, Section 2 subdivision recorded in Instrument No. 20008055 of the Map and Plat Records of Hays County, Texas, on the southeast line of said 153.0288 acre tract;

THENCE: S 48°35'53" W, with the southeast line of said 153.0288 acre tract, a distance of 1332.57 feet to a point, from which a found mag nail at a corner of said 153.0288 acre tract bears S 48°35'53" W, a distance of 91.09 feet;

THENCE: Departing the southeast line of said 153.0288 acre tract, over and across said 153.0288 acre tract, the following bearings and distances:

N 41°24'07" W, a distance of 306.70 feet to a point;

N 79°25'32" W, a distance of 67.08 feet to a point;

Southwesterly, along a non-tangent curve to the right, said curve having a radius of 315.00 feet, a central angle of 01°30'26", a chord bearing and distance of S 11°55'33" W, 8.29 feet, for an arc length of 8.29 feet to a point;

N 77°19'14" W, a distance of 183.38 feet to a point;

N 74°56'18" W, a distance of 101.57 feet to a point on the southeast line of 6 Creeks, Phase 1, Section 3 recorded in Instrument No. 19020754 of the Map and Plat Records of Hays County, Texas;

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THENCE: With the east line of said 6 Creeks-Phase 1, Section 3, the following bearings and distances:

Northwesterly, along a non-tangent curve to the left, said curve having a radius of 72.00 feet, a central angle of 120°03'15", a chord bearing and distance of N 27°55'19" W, 124.74 feet, for an arc length of 150.86 feet to a point;

Northwesterly, along a reverse curve to the right, said curve having a radius of 65.00 feet, a central angle of 52°43'35", a chord bearing and distance of N 61°35'10" W, 57.73 feet, for an arc length of 59.82 feet to a point;

Northwesterly, along a compound curve to the right, said curve having a radius of 470.00 feet, a central angle of 35°42'17", a chord bearing and distance of N 17°22'14" W, 288.17 feet, for an arc length of 292.89 feet to a point;

N 00°28'54" E, a distance of 137.29 feet to a point;

Northwesterly, along a tangent curve to the left, said curve having a radius of 3030.00 feet, a central angle of 02°34'04", a chord bearing and distance of N 00°48'07" W, 135.78 feet, for an arc length of 135.79 feet to a point;

Northeasterly, along a reverse curve to the right, said curve having a radius of 15.00 feet, a central angle of 89°14'50", a chord bearing and distance of N 42°32'16" E, 21.07 feet, for an arc length of 23.36 feet to a point;

N 02°50'19" W, a distance of 50.00 feet to a point;

Northwesterly, along a non-tangent curve to the right, said curve having a radius of 15.00 feet, a central angle of 89°14'50", a chord bearing and distance of N 48°12'54" W, 21.07 feet, for an arc length of 23.36 feet to a point;

Northwesterly, along a reverse curve to the left, said curve having a radius of 3030.00 feet, a central angle of 03°05'56", a chord bearing and distance of N 05°08'26" W, 163.86 feet, for an arc length of 163.88 feet to a point;

N 06°41'24" W, a distance of 364.55 feet to a point;

Northwesterly, along a tangent curve to the left, said curve having a radius of 430.00 feet, a central angle of 31°26'23", a chord bearing and distance of N 22°24'36" W, 233.00 feet, for an arc length of 235.95 feet to a point;

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N 38°07'47" W, a distance of 98.19 feet to a point;

Northwesterly, along a non-tangent curve to the right, said curve having a radius of 450.54 feet, a central angle of 26°42'29", a chord bearing and distance of N 26°43'15" W, 208.12 feet, for an arc length of 210.02 feet to a point;

N 13°17'25" W, a distance of 10.24 feet to a point;

Northwesterly, along a tangent curve to the right, said curve having a radius of 363.50 feet, a central angle of 05°39'38", a chord bearing and distance of N 10°27'36" W, 35.90 feet, for an arc length of 35.91 feet to a point;

N 07°37'47" W, a distance of 67.78 feet to a point;

Northwesterly, along a tangent curve to the left, said curve having a radius of 386.50 feet, a central angle of 05°40'15", a chord bearing and distance of N 10°27'55" W, 38.24 feet, for an arc length of 38.25 feet to a point;

N 13°18'02" W, a distance of 8.58 feet to a point on the southeast right-of-way line of 6 Creeks Boulevard Phase 1, Section 2, a variable width public right-of-way dedicated in Instrument No. 19019778 of the Map and Plat Records of Hays County, Texas;

THENCE: N 13°18'02" W, with the southeast right-of-way line of said 6 Creeks Boulevard, the northwest line of said 153.0288 acre tract, a distance of 12.40 feet to a point;

THENCE: Northeasterly, continuing with the southeast right-of-way line of said 6 Creeks Boulevard, the northwest line of said 153.0288 acre tract, along a tangent curve to the right, said curve having a radius of 110.00 feet, a central angle of 71°21'18", a chord bearing and distance of N 22°22'37" E, 128.31 feet, for an arc length of 136.99 feet to a point;

THENCE: Northeasterly, departing the southeast right-of-way line of said 6 Creeks Boulevard, with the northwest line of said 153.0288 acre tract, the south line of a 608.70 acre tract conveyed to HMBR LP #2 by deed recorded in Instrument No. 17034180 of the Official Public Records of Hays County, Texas, along a non-tangent curve to the left, said curve having a radius of 1560.00 feet, a central angle of 16°14'06", a chord bearing and distance of N 62°02'46" E, 440.56 feet, for an arc length of 442.03 feet to a to the northwest corner of 6 Creeks-Phase

1, Section 1 recorded in Instrument No. 19019778 of the Map and Plat Records of Hays County, Texas;

THENCE: With the west lines of said 6 Creeks-Phase 1, Section 1 and the west and south lines of 6 Creeks-Phase 1, Section 2 recorded in Instrument No. 20008055 of the Map and Plat Records of Hays County, Texas, the following bearings and distances:

S 03°23'28" E, a distance of 87.69 feet;

S 64°50'45" E, a distance of 15.48 feet to a point;

S 03°13'26" E, a distance of 133.36 feet to a point;

Southwesterly, along a non-tangent curve to the left, said curve having a radius of 400.00 feet, a central angle of 01°53'32", a chord bearing and distance of S 85°49'48" W, 13.21 feet, for an arc length of 13.21 feet to a point;

S 03°23'28" E, a distance of 50.03 feet to a point;

Southwesterly, along a non-tangent curve to the left, said curve having a radius of 350.00 feet, a central angle of 11°10'10", a chord bearing and distance of S 79°03'09" W, 68.12 feet, for an arc length of 68.23 feet to a point;

S 19°59'52" E, a distance of 365.06 feet to a point;

S 22°06'03" E, a distance of 60.01 feet to a point;

S 22°04'53" E, a distance of 56.05 feet to a point;

S 17°22'23" E, a distance of 115.59 feet to a point;

S 06°41'24" E, a distance of 649.99 feet to a point;

S 02°50'19" E, a distance of 50.00 feet to a point;

N 87°09'41" E, a distance of 35.21 feet to a point;

Northeasterly, along a tangent curve to the left, said curve having a radius of 1025.00 feet, a central angle of 02°33'53", a chord bearing and distance of N 85°52'45" E, 45.88 feet, for an arc length of 45.88 feet to a point;

S 06°41'24" E, a distance of 135.26 feet to a point;

N 83°18'36" E, a distance of 373.56 feet to a point;

N 63°07'22" E, a distance of 179.85 feet to a point;

N 48°35'53" E, a distance of 380.33 feet to a point;

N 41°24'07" W, a distance of 20.00 feet to a point;

N 48°35'53" E, a distance of 130.00 feet to a point;

S 41°24'07" E, a distance of 201.61 feet to a point;

S 21°09'38" E, a distance of 46.64 feet to a point;

S 03°37'26" E, a distance of 41.26 feet to a point;

S 09°11'38" W, a distance of 43.95 feet to a point;

S 22°50'13" W, a distance of 43.95 feet to a point;

S 60°20'29" E, a distance of 115.00 feet to a point;

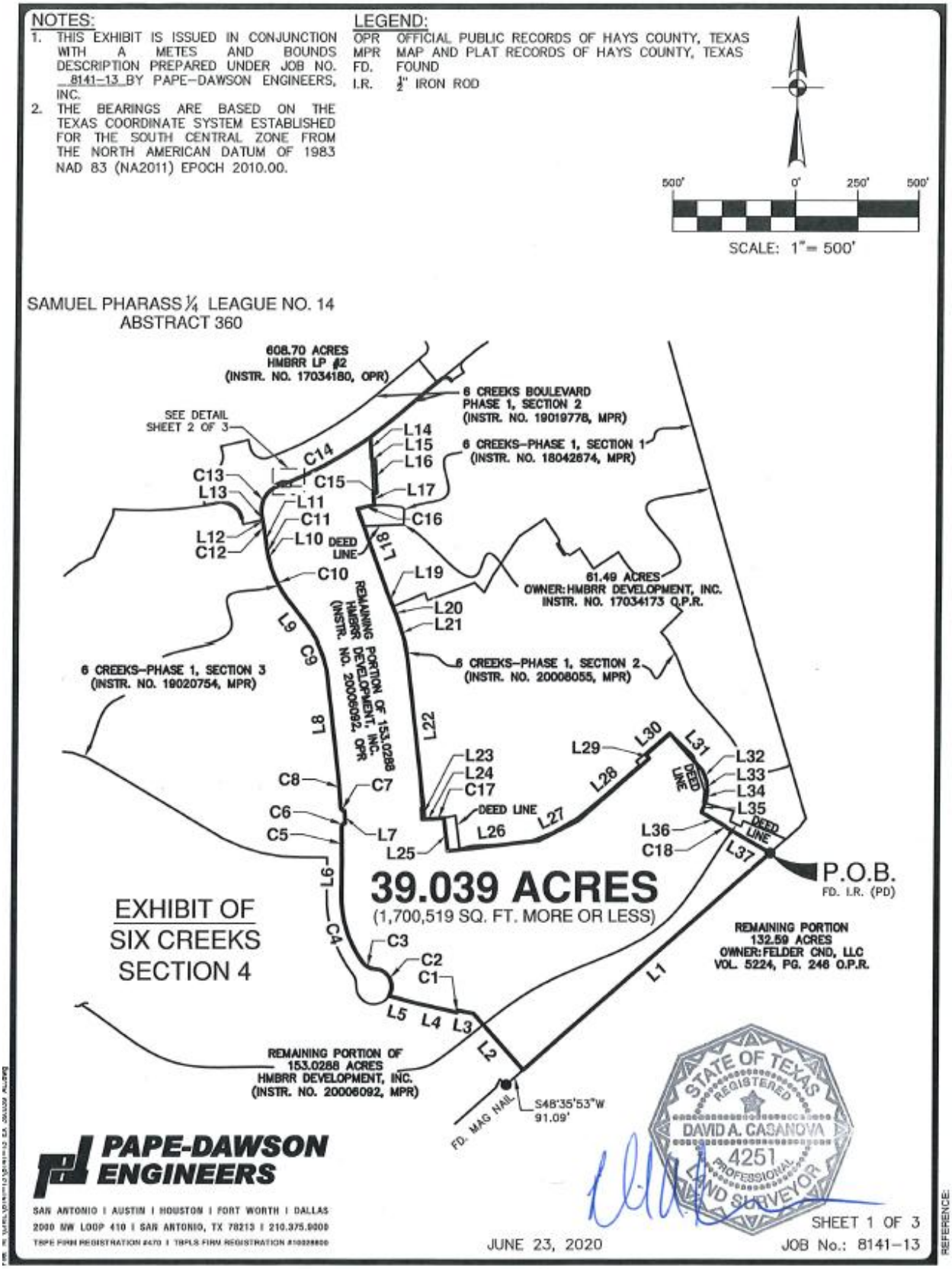
Southwesterly, along a non-tangent curve to the right, said curve having a radius of 300.00 feet, a central angle of 00°27'37", a chord bearing and distance of S 29°53'20" W, 2.41 feet, for an arc length of 2.41 feet to a point;

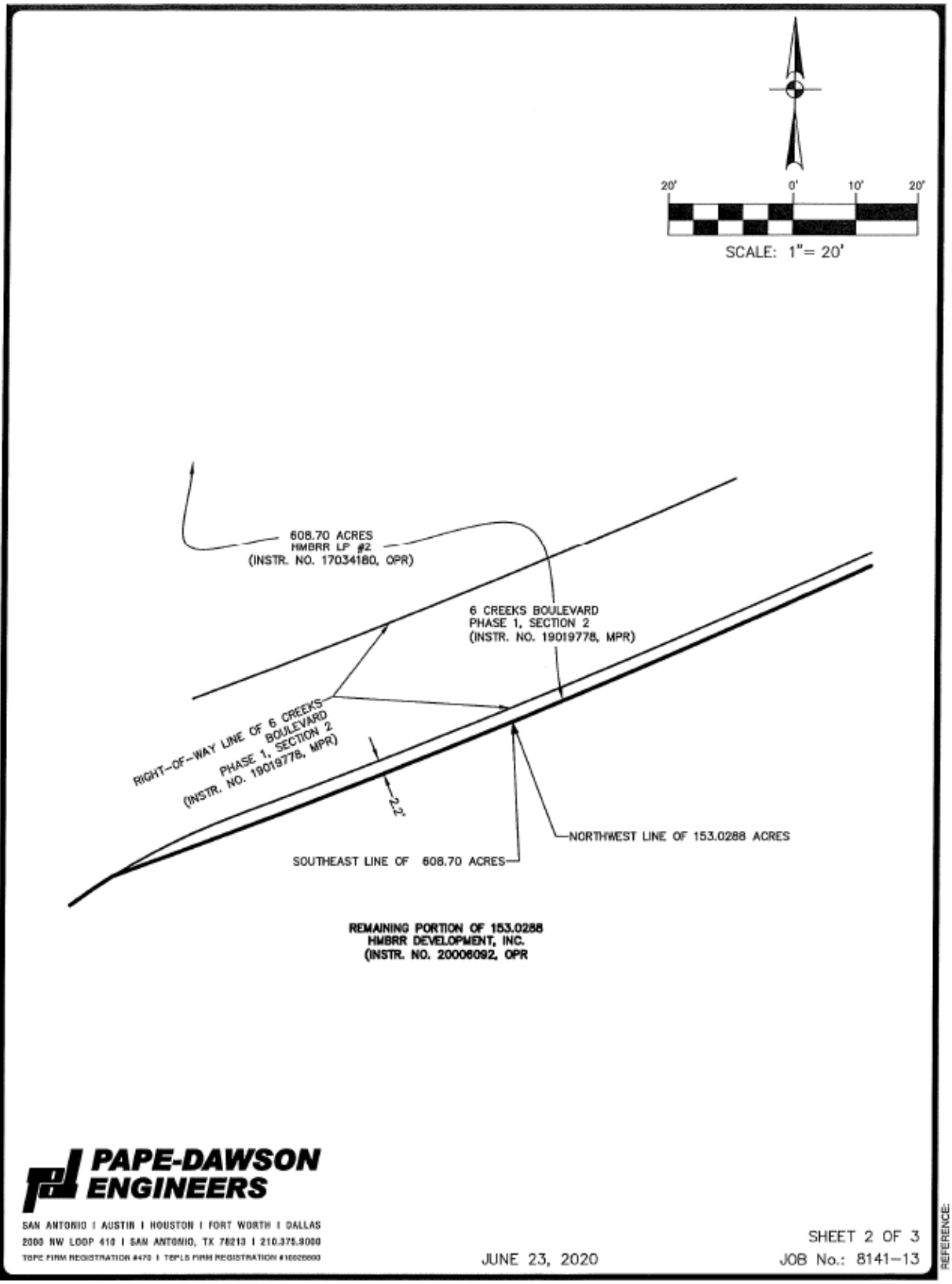
THENCE: S 59°52'52" E, a distance of 211.37 feet to the POINT OF BEGINNING and containing 39.039 acres in Hays County, Texas. Said tract being described in conjunction with an exhibit prepared under job number 8141-13 by Pape-Dawson Engineers, Inc.

PREPARED BY: Pape-Dawson Engineers, Inc.
DATE: June 23, 2020
JOB NO. 8141-13
DOC. ID. N:\CIVIL\8141-13\WORD\8141-13 FN 39.039 AC.docx



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NOTES:
1. THIS EXHIBIT IS ISSUED IN CONJUNCTION WITH A METES AND BOUNDS DESCRIPTION PREPARED UNDER JOB NO. 8141-13 BY PAPE-DAWSON ENGINEERS, INC.
2. THE BEARINGS ARE BASED ON THE TEXAS COORDINATE SYSTEM ESTABLISHED FOR THE SOUTH CENTRAL ZONE FROM THE NORTH AMERICAN DATUM OF 1983 NAD 83 (NA2011) EPOCH 2010.00.
LEGEND:
OPR OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS
MPR MAP AND PLAT RECORDS OF HAYS COUNTY, TEXAS
FD. FOUND
I.R. ½" IRON ROD
500' 0' 250' 500'
SCALE: 1"= 500'
SAMUEL PHARASS ¼ LEAGUE NO. 14
ABSTRACT 360
608.70 ACRES
HMBRR LP #2
(INSTR. NO. 17034180, OPR)
6 CREEKS BOULEVARD
PHASE 1, SECTION 2
(INSTR. NO. 19019778, MPR)
SEE DETAIL
SHEET 2 OF 3
6 CREEKS-PHASE 1, SECTION 1
(INSTR. NO. 18042674, MPR)
61.49 ACRES
OWNER: HMBRR DEVELOPMENT, INC.
INSTR. NO. 17034173 O.P.R.
6 CREEKS-PHASE 1, SECTION 3
(INSTR. NO. 19020754, MPR)
6 CREEKS-PHASE 1, SECTION 2
(INSTR. NO. 20006055, MPR)
REMAINING PORTION OF 153.0288 HMBRR DEVELOPMENT, INC. (INSTR. NO. 20006092, OPR)
DEED LINE
EXHIBIT OF
SIX CREEKS
SECTION 4
39.039 ACRES
(1,700,519 SQ. FT. MORE OR LESS)
P.O.B.
FD. I.R. (PD)
REMAINING PORTION
132.59 ACRES
OWNER: FELDER CND, LLC
VOL. 5224, PG. 248 O.P.R.
REMAINING PORTION OF
153.0288 ACRES
HMBRR DEVELOPMENT, INC.
(INSTR. NO. 20006092, MPR)
FD. MAG NAIL
S48°35'53"W
91.09'
STATE OF TEXAS
REGISTERED
DAVID A. CASANOVA
4251
PROFESSIONAL
LAND SURVEYOR
PAPE-DAWSON ENGINEERS
SAN ANTONIO | AUSTIN | HOUSTON | FORT WORTH | DALLAS
2000 NW LOOP 410 | SAN ANTONIO, TX 78213 | 210.375.9000
TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10028800
JUNE 23, 2020
SHEET 1 OF 3
JOB No.: 8141-13
REFERENCE:


20'
0'
10'
20'
SCALE: 1"= 20'
608.70 ACRES
HMBRR LP #2
(INSTR. NO. 17034180, OPR)
6 CREEKS BOULEVARD
PHASE 1, SECTION 2
(INSTR. NO. 19019778, MPR)
RIGHT-OF-WAY LINE OF 6 CREEKS BOULEVARD PHASE 1, SECTION 2 (INSTR. NO. 19019778, MPR)
NORTHWEST LINE OF 153.0288 ACRES
SOUTHEAST LINE OF 608.70 ACRES
REMAINING PORTION OF 153.0288
HMBRR DEVELOPMENT, INC.
(INSTR. NO. 20006092, OPR
PAPE-DAWSON ENGINEERS
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TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10028800
JUNE 23, 2020
SHEET 2 OF 3
JOB No.: 8141-13
REFERENCE:

LINE TABLE		
LINE	BEARING	LENGTH
L1	S48°35'53"W	1332.57'
L2	N41°24'07"W	306.70'
L3	N79°25'32"W	67.08'
L4	N77°19'14"W	183.38'
L5	N74°56'18"W	101.57'
L6	N00°28'54"E	137.29'
L7	N02°50'19"W	50.00'
L8	N06°41'24"W	364.55'
L9	N38°07'47"W	98.19'
L10	N13°17'25"W	10.24'
L11	N07°37'47"W	67.78'
L12	N13°18'02"W	8.58'
L13	N13°18'02"W	12.40'
L14	S03°23'28"E	87.69'

LINE TABLE		
LINE	BEARING	LENGTH
L15	S64°50'45"E	15.48'
L16	S03°13'26"E	133.36'
L17	S03°23'28"E	50.03'
L18	S19°59'52"E	365.06'
L19	S22°06'03"E	60.01'
L20	S22°04'53"E	56.05'
L21	S17°22'23"E	115.59'
L22	S06°41'24"E	649.99'
L23	S02°50'19"E	50.00'
L24	N87°09'41"E	35.21'
L25	S06°41'24"E	135.26'
L26	N83°18'36"E	373.56'
L27	N63°07'22"E	179.85'
L28	N48°35'53"E	380.33'

LINE TABLE		
LINE	BEARING	LENGTH
L29	N41°24'07"W	20.00'
L30	N48°35'53"E	130.00'
L31	S41°24'07"E	201.61'
L32	S21°09'38"E	46.64'
L33	S03°37'26"E	41.26'
L34	S09°11'38"W	43.95'
L35	S22°50'13"W	43.95'
L36	S60°20'29"E	115.00'
L37	S59°52'52"E	211.37'

CURVE TABLE					
CURVE	RADIUS	DELTA	CHORD BEARING	CHORD	LENGTH
C1	315.00'	1°30'26"	S11°55'33"W	8.29'	8.29'
C2	72.00'	120°03'15"	N27°55'19"W	124.74'	150.86'
C3	65.00'	52°43'35"	N61°35'10"W	57.73'	59.82'
C4	470.00'	35°42'17"	N17°22'14"W	288.17'	292.89'
C5	3030.00'	2°34'04"	N00°48'07"W	135.78'	135.79'
C6	15.00'	89°14'50"	N42°32'16"E	21.07'	23.36'
C7	15.00'	89°14'50"	N48°12'54"W	21.07'	23.36'
C8	3030.00'	3°05'56"	N05°08'26"W	163.86'	163.88'
C9	430.00'	31°26'23"	N22°24'36"W	233.00'	235.95'
C10	450.54'	26°42'29"	N26°43'15"W	208.12'	210.02'
C11	363.50'	5°39'38"	N10°27'36"W	35.90'	35.91'
C12	386.50'	5°40'15"	N10°27'55"W	38.24'	38.25'
C13	110.00'	71°21'18"	N22°22'37"E	128.31'	136.99'
C14	1560.00'	16°14'06"	N62°02'46"E	440.56'	442.03'
C15	400.00'	1°53'32"	S85°49'48"W	13.21'	13.21'
C16	350.00'	11°10'10"	S79°03'09"W	68.12'	68.23'
C17	1025.00'	2°33'53"	N85°52'45"E	45.88'	45.88'
C18	300.00'	0°27'37"	S29°53'20"W	2.41'	2.41'

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JUNE 23, 2020

SHEET 3 OF 3
JOB No.: 8141-13

REFERENCE:

File: N:\DWG\8141-13\8141-13 EX 30.039 AC.dwg

PAPE-DAWSON ENGINEERS

METES AND BOUNDS DESCRIPTION
FOR
SIX CREEKS SECTION 5A AND 5B

A 38.378 acre, or 1,671,764 square feet more or less, tract of land out of that 153.0288 acre tract described in deed to HMBRR Development Inc., recorded under Document No. 20006092 of the Official Public Records of Hays County, Texas, out of the Samuel Pharass ¼ League No. 14, Abstract 360, Hays County, Texas. Said 38.378 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

COMMENCING: At a found mag nail at the southernmost corner of said 153.0288 acre tract of land;

THENCE: N 77°17'13" W, along and with the south line of said 153.0288 acre tract, a distance of 59.15 feet the POINT OF BEGINNING of the herein described tract;

THENCE: N 77°17'13" W, continuing with the south line of said 153.0288 acre tract, a distance of 540.79 feet to a fence post, at the southwest corner of said 153.0288 acre tract and on the east line of that 260.12 acre tract described in Volume 4459, Page 137 of said Official Public Records;

THENCE: Along and with the common line of said 153.0288 acre tract and said 260.12 acre tract, the following bearings and distances:

N 16°56'02" W, a distance of 270.22 feet to a found mag nail;

N 17°13'23" W, a distance of 159.03 feet to a point, from which a found ½" iron rod with cap marked "Kent" bears N 17°13'23" W, a distance of 1449.32 feet, at a west corner of said 153.0288 acre tract and the north corner of said 260.12 acre tract;

THENCE: Departing the east line of said 260.12 acre tract, over and across said 153.0288 acre tract, the following bearings and distances:

N 76°35'35" E, a distance of 185.82 feet to a point;

N 76°35'35" E, a distance of 197.59 feet to a point;

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N 33°06'54" E, a distance of 55.61 feet to a point;

N 10°30'44" E, a distance of 54.14 feet to a point;

N 14°01'02" W, a distance of 64.88 feet to a point;

N 37°06'44" W, a distance of 46.97 feet to a point;

N 67°36'50" W, a distance of 79.26 feet to a point;

N 89°33'24" W, a distance of 44.72 feet to a point;

N 61°41'53" W, a distance of 133.53 feet to a point;

N 49°28'21" W, a distance of 245.65 feet to a point;

N 14°35'21" W, a distance of 117.96 feet to a point;

N 00°00'39" E, a distance of 115.20 feet to a point;

N 05°41'47" E, a distance of 73.95 feet to a point;

N 58°46'10" E, a distance of 84.42 feet to a point;

N 82°08'41" E, a distance of 116.16 feet to a point;

S 70°36'49" E, a distance of 107.76 feet to a point;

S 27°25'27" E, a distance of 107.88 feet to a point;

S 59°39'17" W, a distance of 131.27 feet to a point;

Southwesterly, along a non-tangent curve to the right, said curve having a radius of 60.00 feet, a central angle of 20°45'26", a chord bearing and distance of S 15°43'07" W, 21.62 feet, for an arc length of 21.74 feet to a point;

N 59°39'17" E, a distance of 129.28 feet to a point;

S 30°20'43" E, a distance of 115.97 feet to a point;

S 73°47'17" E, a distance of 172.14 feet to a point;

N 23°51'47" E, a distance of 50.57 feet to a point;

Northeasterly, along a non-tangent curve to the right, said curve having a radius of 330.00 feet, a central angle of 104°49'55", a chord bearing and distance of N 27°10'39" E, 523.02 feet, for an arc length of 603.79 feet to a point;

N 79°35'36" E, a distance of 412.52 feet to a point;

Northeasterly, along a tangent curve to the right, said curve having a radius of 530.00 feet, a central angle of 18°09'54", a chord bearing and distance of N 88°40'32" E, 167.33 feet, for an arc length of 168.03 feet to a point;

S 82°14'31" E, a distance of 180.34 feet to a point;

Northeasterly, along a tangent curve to the left, said curve having a radius of 270.00 feet, a central angle of 47°51'53", a chord bearing and distance of N 73°49'33" E, 219.06 feet, for an arc length of 225.56 feet to a point;

N 49°53'36" E, a distance of 13.75 feet to a point;

Northeasterly, along a tangent curve to the left, said curve having a radius of 63.50 feet, a central angle of 46°49'12", a chord bearing and distance of N 26°29'00" E, 50.46 feet, for an arc length of 51.89 feet to a point;

N 03°52'24" E, a distance of 1.92 feet to a point;

Northwesterly, along a non-tangent curve to the left, said curve having a radius of 63.50 feet, a central angle of 41°56'35", a chord bearing and distance of N 16°17'54" W, 45.45 feet, for an arc length of 46.48 feet to a point;

Southeasterly, along a non-tangent curve to the right, said curve having a radius of 65.24 feet, a central angle of 42°18'34", a chord bearing and distance of S 17°30'38" E, 47.09 feet, for an arc length of 48.17 feet to a point;

Southeasterly, along a non-tangent curve to the left, said curve having a radius of 72.00 feet, a central angle of 87°32'06", a chord bearing and distance of S 40°04'08" E, 99.61 feet, for an arc length of 110.00 feet to a point;

Southwesterly, along a compound curve to the left, said curve having a radius of 65.00 feet, a central angle of 46°16'12", a chord bearing and distance of S 73°01'43" W, 51.08 feet, for an arc length of 52.49 feet to a point;

S 49°53'36" W, a distance of 14.60 feet to a point;

Southwesterly, along a tangent curve to the right, said curve having a radius of 330.00 feet, a central angle of 03°58'38", a chord bearing and distance of S 51°52'55" W, 22.90 feet, for an arc length of 22.91 feet to a point;

S 36°07'46" E, a distance of 121.39 feet to a point;

S 58°21'56" W, a distance of 87.95 feet to a point;

S 62°05'51" W, a distance of 54.60 feet to a point;

S 21°38'04" E, a distance of 233.77 feet to a point;

S 48°29'18" W, a distance of 261.53 feet to a point;

N 41°30'42" W, a distance of 2.00 feet to a point;

S 48°29'18" W, a distance of 638.08 feet to a point;

S 48°29'18" W, a distance of 306.92 feet to a point;

S 70°18'17" W, a distance of 102.84 feet to a point;

S 22°55'26" W, a distance of 108.60 feet to a point;

Southeasterly, along a tangent curve to the left, said curve having a radius of 25.00 feet, a central angle of 109°28'18", a chord bearing and distance of S 31°48'43" E, 40.82 feet, for an arc length of 47.77 feet to a point;

S 03°27'08" W, a distance of 50.00 feet to a point;

Northwesterly, along a non-tangent curve to the right, said curve having a radius of 300.00 feet, a central angle of 05°45'28", a chord bearing and distance of N 83°40'08" W, 30.14 feet, for an arc length of 30.15 feet to a point;

Southwesterly, along a reverse curve to the left, said curve having a radius of 25.00 feet, a central angle of 82°31'49", a chord bearing and distance of S 57°56'42" W, 32.98 feet, for an arc length of 36.01 feet to a point;

Southwesterly, along a compound curve to the left, said curve having a radius of 370.00 feet, a central angle of 08°59'50", a chord bearing and distance of S 12°10'52" W, 58.04 feet, for an arc length of 58.10 feet to a point;

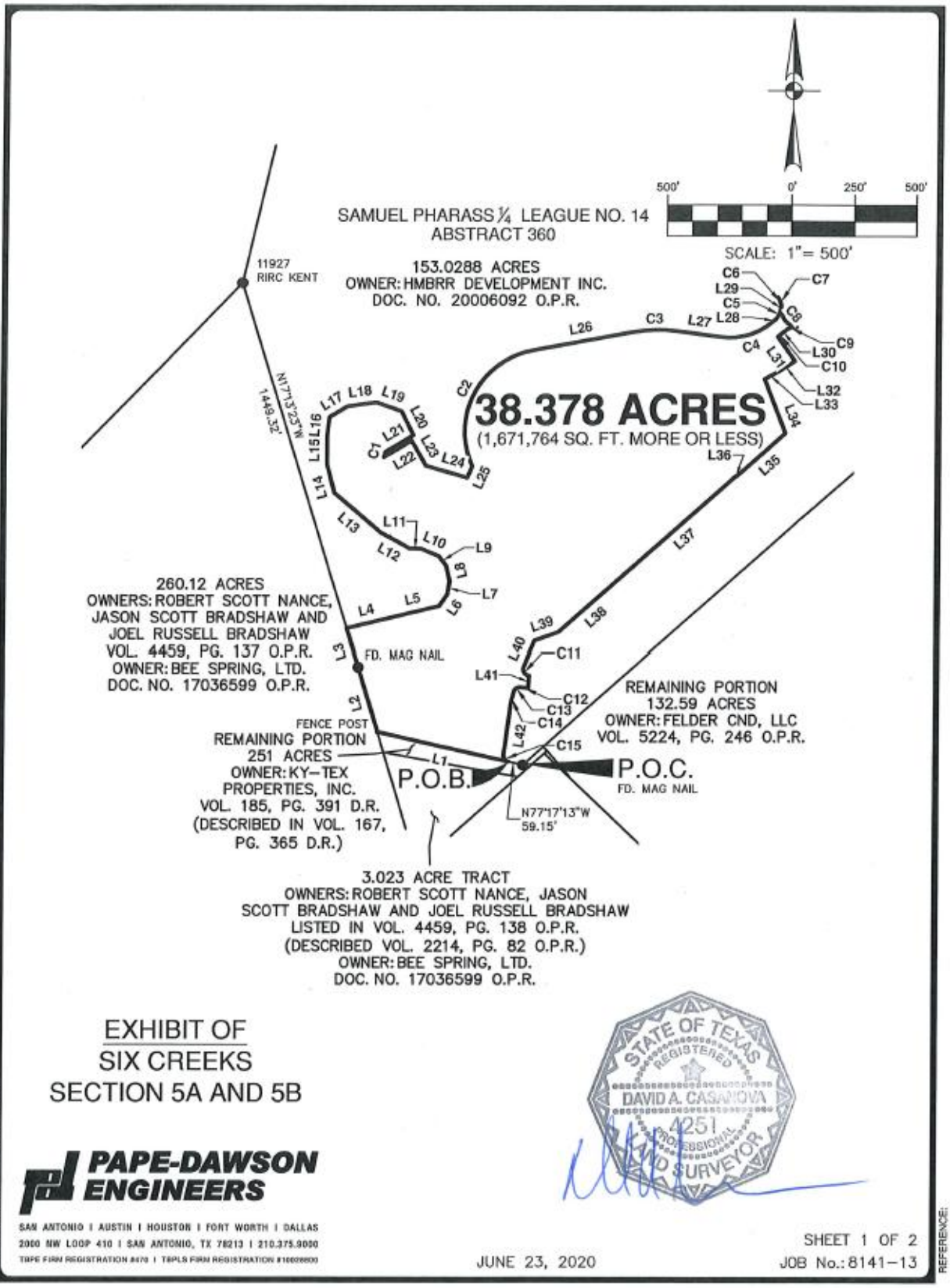
S 07°40'57" W, a distance of 198.31 feet to a point;

THENCE: Southeasterly, along a tangent curve to the left, said curve having a radius of 25.00 feet, a central angle of 84°58'10", a chord bearing and distance of S 34°48'08" E, 33.77 feet, for an arc length of 37.07 feet the POINT OF BEGINNING and containing 38.378 acres in Hays County, Texas. Said tract being described in conjunction with an exhibit prepared under job number 8141-13 by Pape-Dawson Engineers, Inc.

PREPARED BY:	Pape-Dawson Engineers, Inc.
DATE:	June 23, 2020
JOB NO.	8141-13
DOC. ID.	N:\CIVIL\8141-13\WORD\8141-13_FN_38.378-AC.docx



PAPE-DAWSON ENGINEERS


SAMUEL PHARASS ¼ LEAGUE NO. 14
ABSTRACT 360
500' 0' 250' 500'
SCALE: 1"= 500'
11927
RIRC KENT
153.0288 ACRES
OWNER: HMBRR DEVELOPMENT INC.
DOC. NO. 20006092 O.P.R.
N17°13'23"W
1449.32'
38.378 ACRES
(1,671,764 SQ. FT. MORE OR LESS)
260.12 ACRES
OWNERS: ROBERT SCOTT NANCE,
JASON SCOTT BRADSHAW AND
JOEL RUSSELL BRADSHAW
VOL. 4459, PG. 137 O.P.R.
OWNER: BEE SPRING, LTD.
DOC. NO. 17036599 O.P.R.
FD. MAG NAIL
FENCE POST
REMAINING PORTION
251 ACRES
OWNER: KY-TEX
PROPERTIES, INC.
VOL. 185, PG. 391 D.R.
(DESCRIBED IN VOL. 167,
PG. 365 D.R.)
P.O.B.
P.O.C.
FD. MAG NAIL
N77°17'13"W
59.15'
REMAINING PORTION
132.59 ACRES
OWNER: FELDER CND, LLC
VOL. 5224, PG. 246 O.P.R.
3.023 ACRE TRACT
OWNERS: ROBERT SCOTT NANCE, JASON
SCOTT BRADSHAW AND JOEL RUSSELL BRADSHAW
LISTED IN VOL. 4459, PG. 138 O.P.R.
(DESCRIBED VOL. 2214, PG. 82 O.P.R.)
OWNER: BEE SPRING, LTD.
DOC. NO. 17036599 O.P.R.
EXHIBIT OF
SIX CREEKS
SECTION 5A AND 5B
PAPE-DAWSON ENGINEERS
SAN ANTONIO | AUSTIN | HOUSTON | FORT WORTH | DALLAS
2000 NW LOOP 410 | SAN ANTONIO, TX 78213 | 210.375.9000
TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10028800
STATE OF TEXAS
REGISTERED
DAVID A. CASANOVA
4251
PROFESSIONAL
LAND SURVEYOR
JUNE 23, 2020
SHEET 1 OF 2
JOB No.: 8141-13
REFERENCE:

LINE TABLE		
LINE	BEARING	LENGTH
L1	N77°17'13"W	540.79'
L2	N16°56'02"W	270.22'
L3	N17°13'23"W	159.03'
L4	N76°35'35"E	185.82'
L5	N76°35'35"E	197.59'
L6	N33°06'54"E	55.61'
L7	N10°30'44"E	54.14'
L8	N14°01'02"W	64.88'
L9	N37°06'44"W	46.97'
L10	N67°36'50"W	79.26'
L11	N89°33'24"W	44.72'
L12	N61°41'53"W	133.53'
L13	N49°28'21"W	245.65'
L14	N14°35'21"W	117.96'

LINE TABLE		
LINE	BEARING	LENGTH
L15	N00°00'39"E	115.20'
L16	N05°41'47"E	73.95'
L17	N58°46'10"E	84.42'
L18	N82°08'41"E	116.16'
L19	S70°36'49"E	107.76'
L20	S27°25'27"E	107.88'
L21	S59°39'17"W	131.27'
L22	N59°39'17"E	129.28'
L23	S30°20'43"E	115.97'
L24	S73°47'17"E	172.14'
L25	N23°51'47"E	50.57'
L26	N79°35'36"E	412.52'
L27	S82°14'31"E	180.34'
L28	N49°53'36"E	13.75'

LINE TABLE		
LINE	BEARING	LENGTH
L29	N03°52'24"E	1.92'
L30	S49°53'36"W	14.60'
L31	S36°07'46"E	121.39'
L32	S58°21'56"W	87.95'
L33	S62°05'51"W	54.60'
L34	S21°38'04"E	233.77'
L35	S48°29'18"W	261.53'
L36	N41°30'42"W	2.00'
L37	S48°29'18"W	638.08'
L38	S48°29'18"W	306.92'
L39	S70°18'17"W	102.84'
L40	S22°55'26"W	108.60'
L41	S03°27'08"W	50.00'
L42	S07°40'57"W	198.31'

CURVE TABLE					
CURVE	RADIUS	DELTA	CHORD BEARING	CHORD	LENGTH
C1	60.00'	20°45'26"	S15°43'07"W	21.62'	21.74'
C2	330.00'	104°49'55"	N27°10'39"E	523.02'	603.79'
C3	530.00'	18°09'54"	N88°40'32"E	167.33'	168.03'
C4	270.00'	47°51'53"	N73°49'33"E	219.06'	225.56'
C5	63.50'	46°49'12"	N26°29'00"E	50.46'	51.89'
C6	63.50'	41°56'35"	N16°17'54"W	45.45'	46.48'
C7	65.24'	42°18'34"	S17°30'38"E	47.09'	48.17'
C8	72.00'	87°32'06"	S40°04'08"E	99.61'	110.00'
C9	65.00'	46°16'12"	S73°01'43"W	51.08'	52.49'
C10	330.00'	3°58'38"	S51°52'55"W	22.90'	22.91'
C11	25.00'	109°28'18"	S31°48'43"E	40.82'	47.77'
C12	300.00'	5°45'28"	N83°40'08"W	30.14'	30.15'
C13	25.00'	82°31'49"	S57°56'42"W	32.98'	36.01'
C14	370.00'	8°59'50"	S12°10'52"W	58.04'	58.10'
C15	25.00'	84°58'10"	S34°48'08"E	33.77'	37.07'

EXHIBIT OF
SIX CREEKS
SECTION 5A AND 5B

PAPE-DAWSON ENGINEERS
SAN ANTONIO | AUSTIN | HOUSTON | FORT WORTH | DALLAS
2000 NW LOOP 410 | SAN ANTONIO, TX 78213 | 210.375.9000
TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10028800

JUNE 23, 2020

SHEET 2 OF 2
JOB No.: 8141-13

REFERENCE:

EXHIBIT P-4 – IMPROVEMENT AREA #3 LEGAL DESCRIPTION

PAPE-DAWSON ENGINEERS

METES AND BOUNDS DESCRIPTION
FOR
SIX CREEKS SECTION 8A

A 25.702 acre, or 1,119,571 square feet more or less, tract of land out of the 50.575 acre tract described in instrument to Taylor Morrison of Texas, Inc. recorded in Document No. 21004493 in the Official Public Records of Hays County, Texas, in the Samuel Pharass ¼ League No. 14, Abstract 360 and the Caleb W. Baker Survey, Abstract 31, in the City of Kyle, Hays County, Texas. Said 25.702 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

BEGINNING: At a found ½" iron rod with a yellow cap marked "Pape-Dawson", at the east corner of said 50.575 acre tract;

THENCE: Along and with the southeast line of said 50.575 acre tract, the following bearings and distances:

S 24°12'47" W, a distance of 275.00 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 31°06'49" W, a distance of 77.06 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 40°21'04" W, a distance of 72.35 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 49°14'20" W, a distance of 72.37 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 56°05'28" W, a distance of 238.96 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

THENCE: Over and across said 50.575 acre tract, the following bearings and distances:

N 33°54'32" W, a distance of 129.55 feet to a point;

N 36°07'13" W, a distance of 50.00 feet to a point;

Southwesterly, along a non-tangent curve to the left, said curve having a radius of 650.00 feet, a central angle of 02°23'55", a chord bearing and distance of S 52°40'49" W, 27.21 feet, for an arc length of 27.21 feet to a point;

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N 43°40'06" W, a distance of 123.03 feet to a point;

N 70°45'00" W, a distance of 186.78 feet to a point;

N 81°46'51" W, a distance of 110.54 feet to a point;

N 78°09'15" W, a distance of 148.64 feet to a point;

N 66°32'09" W, a distance of 38.88 feet to a point;

N 54°34'21" W, a distance of 101.84 feet to a point;

S 39°59'04" W, a distance of 15.23 feet to a point;

N 49°40'29" W, a distance of 60.00 feet to a point on a northwest line of said 50.575 acre tract;

THENCE: Along and with said 50.575 acre tract, the following bearings and distances:

Northeasterly, along a non-tangent curve to the left, said curve having a radius of 1220.00 feet, a central angle of 01°34'08", a chord bearing and distance of N 39°32'27" E, 33.41 feet, for an arc length of 33.41 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 61°39'11" W, a distance of 77.24 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 55°21'07" W, a distance of 89.24 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 42°51'27" W, a distance of 91.95 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 30°21'48" W, a distance of 91.95 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 17°52'08" W, a distance of 91.95 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 07°57'55" W, a distance of 92.51 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

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S 87°01'52" W, a distance of 131.01 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 69°58'02" W, a distance of 100.32 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 34°06'11" W, a distance of 83.77 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 19°22'02" W, a distance of 90.56 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 19°34'30" E, a distance of 32.81 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 79°46'04" E, a distance of 128.26 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Northeasterly, along a non-tangent curve to the right, said curve having a radius of 60.00 feet, a central angle of 14°28'39", a chord bearing and distance of N 17°28'15" E, 15.12 feet, for an arc length of 15.16 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 79°46'04" W, a distance of 127.70 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 19°34'30" E, a distance of 141.79 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson", at the northwest corner of said 50.575 acre tract;

THENCE: Southeasterly, along and with a north line of said 50.575 acre tract, along a non-tangent curve to the right, said curve having a radius of 1184.66 feet, a central angle of 21°30'36", a chord bearing and distance of S 86°58'35" E, 442.14 feet, at an arc length of 58.30 feet passing an angle point of the 608.70 acre tract described in Document No. 17034180 in said Official Public Records, continuing along and with a north line of said 50.575 acre tract for a total arc length of 444.75 feet to a found iron rod with cap marked "Atwell", at an angle point of said 50.575 acre tract;

THENCE: N 14°04'37" E, along and with a west line of said 50.575 acre tract, a distance of 15.06 feet to a point on the proposed southwesterly right-of-way line of 6 Creeks Boulevard, Phase 1, Section 3, at an angle point of said 50.575 acre tract;

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THENCE: Along and with the proposed southwest right-of-way line of said 6 Creeks Boulevard, Phase 1, Section 3 and the northeast line of said 50.575 acre tract, the following bearings and distances:

Southeasterly, along a non-tangent curve to the right, said curve having a radius of 1351.24 feet, a central angle of 07°56'47", a chord bearing and distance of S 69°38'47" E, 187.25 feet, for an arc length of 187.40 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 65°45'20" E, a distance of 218.65 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a non-tangent curve to the right, said curve having a radius of 25.00 feet, a central angle of 89°56'56", a chord bearing and distance of S 20°45'41" E, 35.34 feet, for an arc length of 39.25 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 65°43'50" E, a distance of 60.01 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Northeasterly, along a non-tangent curve to the right, said curve having a radius of 25.00 feet, a central angle of 90°01'54", a chord bearing and distance of N 69°13'53" E, 35.37 feet, for an arc length of 39.29 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 65°45'20" E, a distance of 766.75 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a tangent curve to the right, said curve having a radius of 25.00 feet, a central angle of 90°02'54", a chord bearing and distance of S 20°43'53" E, 35.37 feet, for an arc length of 39.30 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 65°45'51" E, a distance of 50.01 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

THENCE: Departing the proposed southwest right-of-way line of said 6 Creeks Boulevard, Phase 1, Section 3, along and with said 50.575 acre tract, the following bearings and distances:

S 24°12'47" W, a distance of 51.73 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 65°47'13" E, a distance of 130.00 feet to the POINT OF BEGINNING and containing 25.702 acres in the City of Kyle, Hays County, Texas. Said tract being described in conjunction with an exhibit prepared under job number 8141-38 by Pape-Dawson Engineers, Inc.

PREPARED BY:	Pape-Dawson Engineers, Inc.
DATE:	June 21, 2021
JOB NO.	8141-38
DOC. ID.	N:\CIVIL\8141-38\WORD\8141-38 FN 25.702 ACRES.docx



PAPE-DAWSON ENGINEERS

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METES AND BOUNDS DESCRIPTION
FOR
SIX CREEKS SECTION 8B

A 24.873 acre, or 1,083,474 square feet more or less, tract of land out of the 50.575 acre tract described in instrument to Taylor Morrison of Texas, Inc. recorded in Document No. 21004493 in the Official Public Records of Hays County, Texas, in the Samuel Pharass ¼ League No. 14, Abstract 360, in the City of Kyle, Hays County, Texas. Said 24.873 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

BEGINNING: At a found ½" iron rod with a yellow cap marked "Pape-Dawson", at the south corner of said 50.575 acre tract, from which a found iron rod with cap marked "AST", at the west corner of in the 249.051 acre tract described in Document No. 20042658 in said Official Public Records bears S 77°33'31" W, a distance of 2652.74 feet;

THENCE: Along and with said 50.575 acre tract, the following bearings and distances:

N 24°53'30" W, a distance of 50.00 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Northeasterly, along a non-tangent curve to the left, said curve having a radius of 275.00 feet, a central angle of 20°31'31", a chord bearing and distance of N 54°50'44" E, 97.99 feet, for an arc length of 98.51 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 45°25'01" W, a distance of 183.15 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 41°06'29" E, a distance of 29.32 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 10°40'56" E, a distance of 32.38 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 79°19'04" W, a distance of 187.65 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 54°33'30" W, a distance of 145.69 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

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N 41°54'40" W, a distance of 140.64 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 32°24'47" W, a distance of 72.16 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Southwesterly, along a non-tangent curve to the right, said curve having a radius of 2025.00 feet, a central angle of 00°50'13", a chord bearing and distance of S 59°34'36" W, 29.58 feet, for an arc length of 29.58 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 33°19'28" W, a distance of 50.09 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Northeasterly, along a non-tangent curve to the left, said curve having a radius of 1975.01 feet, a central angle of 00°02'33", a chord bearing and distance of N 60°03'29" E, 1.47 feet, for an arc length of 1.47 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 59°50'25" E, a distance of 13.55 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 33°19'28" W, a distance of 223.39 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 45°25'09" W, a distance of 71.59 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 33°19'28" W, a distance of 295.97 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 87°31'23" E, a distance of 154.99 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Northwesterly, along a non-tangent curve to the right, said curve having a radius of 60.00 feet, a central angle of 14°41'28", a chord bearing and distance of N 09°38'56" W, 15.34 feet, for an arc length of 15.38 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 87°31'23" W, a distance of 130.98 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

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N 37°10'16" W, a distance of 37.56 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 41°11'41" E, a distance of 123.39 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 53°26'21" E, a distance of 93.04 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 79°30'31" E, a distance of 108.50 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 84°08'01" E, a distance of 93.25 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 88°35'41" E, a distance of 91.96 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 75°59'18" E, a distance of 91.96 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 63°32'59" E, a distance of 91.95 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 51°03'07" E, a distance of 66.08 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 45°34'44" E, a distance of 243.77 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Northeasterly, along a non-tangent curve to the left, said curve having a radius of 1220.00 feet, a central angle of 00°50'27", a chord bearing and distance of N 40°44'45" E, 17.91 feet, for an arc length of 17.91 feet to a point;

THENCE: Over and across said 50.575 acre tract, the following bearings and distances:

S 49°40'29" E, a distance of 60.00 feet to a point;

N 39°59'04" E, a distance of 15.23 feet to a point;

S 54°34'21" E, a distance of 101.84 feet to a point;

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S 66°32'09" E, a distance of 38.88 feet to a point;

S 78°09'15" E, a distance of 148.64 feet to a point;

S 81°46'51" E, a distance of 110.54 feet to a point;

S 70°45'00" E, a distance of 186.78 feet to a point;

S 43°40'06" E, a distance of 123.03 feet to a point;

Northeasterly, along a non-tangent curve to the right, said curve having a radius of 650.00 feet, a central angle of 02°23'55", a chord bearing and distance of N 52°40'49" E, 27.21 feet, for an arc length of 27.21 feet to a point;

S 36°07'13" E, a distance of 50.00 feet to a point;

S 33°54'32" E, a distance of 129.55 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson", at an angle point of said 50.575 acre tract;

THENCE: Along and with said 50.575 acre tract, the following bearings and distances:

S 53°05'23" W, a distance of 50.59 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 40°32'51" W, a distance of 226.80 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 49°27'09" W, a distance of 130.00 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 40°32'51" W, a distance of 15.00 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 49°27'09" E, a distance of 130.00 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 40°32'51" W, a distance of 145.55 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 69°26'18" W, a distance of 225.98 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 02°35'56" E, a distance of 77.36 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 28°55'21" W, a distance of 75.29 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 38°02'33" W, a distance of 74.34 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 51°57'27" W, a distance of 138.07 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Southwesterly, along a non-tangent curve to the right, said curve having a radius of 325.00 feet, a central angle of 27°03'57", a chord bearing and distance of S 51°34'31" W, 152.10 feet, for an arc length of 153.53 feet to the POINT OF BEGINNING and containing 24.873 acres in the City of Kyle, Hays County, Texas. Said tract being described in conjunction with an exhibit prepared under job number 8141-38 by Pape-Dawson Engineers, Inc.

"THIS DOCUMENT WAS PREPARED UNDER 22TAC663.21, DOES NOT REFLECT THE RESULTS OF AN ON THE GROUND SURVEY, AND IS NOT TO BE USED TO CONVEY OR ESTABLISH INTERESTS IN REAL PROPERTY EXCEPT THOSE RIGHTS AND INTERESTS IMPLIED OR ESTABLISHED BY THE CREATION OR RECONFIGURATION OF THE BOUNDARY OF THE POLITICAL SUBDIVISION FOR WHICH IT WAS PREPARED."

PREPARED BY:	Pape-Dawson Engineers, Inc.
DATE:	June 21, 2021
JOB NO.	8141-38
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METES AND BOUNDS DESCRIPTION
FOR
SIX CREEKS SECTION 9

A 33.298 acre, or 1,450,463 square feet more or less, tract of land out of the 249.051 acre tract described in instrument to HM 6 Creeks Development, Inc. recorded in Document No. 20042658 in the Official Public Records of Hays County, Texas, in the Samuel Pharass ¼ League No. 14, Abstract 360, in the City of Kyle, Hays County, Texas. Said 33.298 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

COMMENCING: At a found iron rod with cap marked "AST", at the west corner of said 249.051 acre tract, from which a found iron rod with cap marked "AST", at an angle corner of said 249.051 acre tract bears southeasterly, along a non-tangent curve to the right, said curve having a radius of 1025.00 feet, a central angle of 05°13'02", a chord bearing and distance of S 56°13'28" E, 93.30 feet, for an arc length of 93.33 feet;

THENCE: N 67°03'30" E, over and across said 249.051 acre tract, a distance of 548.47 feet to the POINT OF BEGINNING of the herein described tract;

THENCE: Continuing over and across said 249.051 acre tract, the following bearings and distances:

N 39°02'18" E, a distance of 125.27 feet to a point;

N 43°52'10" E, a distance of 283.11 feet to a point;

N 65°40'28" E, a distance of 152.21 feet to a point;

S 80°00'04" E, a distance of 202.33 feet to a point;

Southeasterly, along a non-tangent curve to the right, said curve having a radius of 500.53 feet, a central angle of 09°52'43", a chord bearing and distance of S 82°41'56" E, 86.19 feet, for an arc length of 86.30 feet to a point;

N 30°57'29" E, a distance of 156.59 feet to a point;

N 34°36'32" E, a distance of 235.22 feet to a point;

N 44°42'14" E, a distance of 300.95 feet to a point;

N 87°00'05" E, a distance of 63.87 feet to a point;

S 57°58'12" E, a distance of 122.69 feet to a point;

Southwesterly, along a non-tangent curve to the left, said curve having a radius of 1025.00 feet, a central angle of 03°24'47", a chord bearing and distance of S 50°47'10" W, 61.05 feet, for an arc length of 61.06 feet to a point;

S 40°55'13" E, a distance of 50.00 feet to a point;

S 47°25'19" E, a distance of 329.24 feet to a point;

S 32°06'48" E, a distance of 333.20 feet to a point;

S 13°53'06" E, a distance of 116.94 feet to a point;

S 00°48'32" E, a distance of 117.67 feet to a point;

S 12°49'43" W, a distance of 126.62 feet to a point;

S 31°15'41" W, a distance of 220.00 feet to a point;

S 58°44'19" E, a distance of 10.00 feet to a point;

S 31°15'41" W, a distance of 50.00 feet to a point;

N 58°44'19" W, a distance of 194.68 feet to a point;

Northwesterly, along a tangent curve to the right, said curve having a radius of 350.00 feet, a central angle of 30°23'16", a chord bearing and distance of N 43°32'41" W, 183.46 feet, for an arc length of 185.63 feet to a point;

S 42°29'30" W, a distance of 469.22 feet to a point;

S 48°31'13" W, a distance of 153.83 feet to a point;

S 28°14'14" W, a distance of 194.56 feet to a point;

S 75°16'28" W, a distance of 112.91 feet to a point;

N 61°56'13" W, a distance of 141.99 feet to a point;

N 48°28'26" W, a distance of 177.39 feet to a point;

N 20°48'47" W, a distance of 86.12 feet to a point;

N 08°16'30" E, a distance of 342.14 feet to a point;

N 48°45'01" W, a distance of 60.00 feet to a point;

N 41°14'59" E, a distance of 135.00 feet to a point;

N 41°38'12" W, a distance of 14.47 feet to a point;

S 49°33'40" W, a distance of 220.06 feet to a point;

N 77°40'15" W, a distance of 168.53 feet to a point;

N 36°39'55" W, a distance of 173.66 feet to the POINT OF BEGINNING and containing 33.298 acres in the City of Kyle, Hays County, Texas. Said tract being described in conjunction with an exhibit prepared under job number 8141-38 by Pape-Dawson Engineers, Inc.

"THIS DOCUMENT WAS PREPARED UNDER 22TAC663.21, DOES NOT REFLECT THE RESULTS OF AN ON THE GROUND SURVEY, AND IS NOT TO BE USED TO CONVEY OR ESTABLISH INTERESTS IN REAL PROPERTY EXCEPT THOSE RIGHTS AND INTERESTS IMPLIED OR ESTABLISHED BY THE CREATION OR RECONFIGURATION OF THE BOUNDARY OF THE POLITICAL SUBDIVISION FOR WHICH IT WAS PREPARED."

PREPARED BY:	Pape-Dawson Engineers, Inc.
DATE:	June 21, 2021
JOB NO.	8141-38
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METES AND BOUNDS DESCRIPTION
FOR
SIX CREEKS SECTION 10

A 27.797 acre, or 1,210,821 square feet more or less, tract of land out of the 249.051 acre tract described in instrument to HM 6 Creeks Development, Inc. recorded in Document No. 20042658 in the Official Public Records of Hays County, Texas, in the Samuel Pharass ¼ League No. 14, Abstract 360, in the City of Kyle, Hays County, Texas. Said 27.797 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

COMMENCING: At a found iron rod with cap marked "AST", at the west corner of said 249.051 acre tract, from which a found iron rod with cap marked "AST", at an angle corner of said 249.051 acre tract bears southeasterly, along a non-tangent curve to the right, said curve having a radius of 1025.00 feet, a central angle of 05°13'02", a chord bearing and distance of S 56°13'28" E, 93.30 feet, for an arc length of 93.33 feet;

THENCE: N 52°20'17" E, over and across said 249.051 acre tract, a distance of 2002.54 feet to the POINT OF BEGINNING of the herein described tract;

THENCE: Continuing over and across said 249.051 acre tract, the following bearings and distances:

N 03°08'46" W, a distance of 101.69 feet to a point;

N 31°53'50" E, a distance of 50.53 feet to a point;

N 63°51'16" E, a distance of 69.27 feet to a point;

N 83°18'06" E, a distance of 187.15 feet to a point;

S 49°43'13" E, a distance of 103.45 feet to a point;

THENCE: S 33°19'28" E, at a distance of 222.55 feet passing a found ½" iron rod with a yellow cap marked "Pape-Dawson", at an angle point of the 50.575 acre tract described in Document No. 21004493 in said Official Public Records, continuing along and with said 50.575 acre tract, a total distance of 272.64 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson", at an angle point of said 50.575 acre tract;

THENCE: Along and with said 50.575 acre tract, the following bearings and distances:

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Northeasterly, along a non-tangent curve to the left, said curve having a radius of 2025.00 feet, a central angle of 00°50'13", a chord bearing and distance of N 59°34'36" E, 29.58 feet, for an arc length of 29.58 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 32°24'47" E, a distance of 72.16 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 41°54'40" E, a distance of 140.64 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 54°33'30" E, a distance of 145.69 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 79°19'04" E, a distance of 187.65 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 10°40'56" W, a distance of 32.38 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 41°06'29" W, a distance of 29.32 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 45°25'01" E, a distance of 183.15 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Southwesterly, along a non-tangent curve to the right, said curve having a radius of 275.00 feet, a central angle of 20°31'31", a chord bearing and distance of S 54°50'44" W, 97.99 feet, for an arc length of 98.51 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 24°53'30" E, at a distance of 50.00 feet passing a found ½" iron rod with a yellow cap marked "Pape-Dawson", at the south corner of said 50.575 acre tract, continuing over and across said 249.051 acre tract, a total distance of 245.30 feet to a point;

THENCE: Over and across said 249.051 acre tract, the following bearings and distances:

S 03°48'06" E, a distance of 111.96 feet to a point;

S 03°13'40" W, a distance of 95.64 feet to a point;

S 10°15'26" W, a distance of 95.64 feet to a point;

S 17°17'12" W, a distance of 95.64 feet to a point;

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S 23°28'46" W, a distance of 95.73 feet to a point;

S 31°15'41" W, a distance of 432.60 feet to a point;

S 35°01'10" W, a distance of 94.49 feet to a point;

S 60°08'28" W, a distance of 252.29 feet to a point;

S 35°49'10" W, a distance of 188.25 feet to a point;

S 12°30'20" W, a distance of 140.22 feet to a point;

S 27°47'17" W, a distance of 98.07 feet to a point;

N 58°27'23" W, a distance of 149.79 feet to a point;

Southwesterly, along a non-tangent curve to the right, said curve having a radius of 325.00 feet, a central angle of 02°38'54", a chord bearing and distance of S 34°31'47" W, 15.02 feet, for an arc length of 15.02 feet to a point;

S 58°27'23" E, a distance of 156.91 feet to a point;

S 07°24'46" E, a distance of 52.79 feet to a point;

S 31°32'37" W, a distance of 115.68 feet to a point;

S 55°23'59" W, a distance of 85.58 feet to a point;

S 58°32'28" W, a distance of 147.27 feet to a point;

N 62°31'50" W, a distance of 103.37 feet to a point;

N 08°53'04" W, a distance of 255.68 feet to a point;

N 13°21'04" W, a distance of 55.56 feet to a point;

N 33°50'18" E, a distance of 150.81 feet to a point;

N 25°23'23" E, a distance of 83.89 feet to a point;

N 21°01'24" E, a distance of 151.72 feet to a point;

N 22°39'54" E, a distance of 88.42 feet to a point;

N 32°56'54" E, a distance of 80.24 feet to a point;

N 36°03'20" E, a distance of 297.50 feet to a point;

N 78°00'43" E, a distance of 85.88 feet to a point;

N 31°15'41" E, a distance of 80.00 feet to a point;

S 58°44'19" E, a distance of 10.00 feet to a point;

N 31°15'41" E, a distance of 50.00 feet to a point;

N 58°44'19" W, a distance of 10.00 feet to a point;

N 31°15'41" E, a distance of 220.00 feet to a point;

N 12°49'43" E, a distance of 126.62 feet to a point;

N 00°48'32" W, a distance of 117.67 feet to a point;

N 13°53'06" W, a distance of 116.94 feet to a point;

N 32°06'48" W, a distance of 333.20 feet to a point;

N 47°25'19" W, a distance of 329.24 feet to a point;

N 40°55'13" W, a distance of 50.00 feet to a point;

Northeasterly, along a non-tangent curve to the right, said curve having a radius of 1025.00 feet, a central angle of 08°02'52", a chord bearing and distance of N 53°06'13" E, 143.85 feet, for an arc length of 143.97 feet to a point;

Northeasterly, along a reverse curve to the left, said curve having a radius of 15.00 feet, a central angle of 93°00'50", a chord bearing and distance of N 10°37'14" E, 21.76 feet, for an arc length of 24.35 feet to a point;

N 35°53'11" W, a distance of 71.56 feet to a point;

Northwesterly, along a tangent curve to the left, said curve having a radius of 15.00 feet, a central angle of 57°46'09", a chord bearing and distance of N 64°46'15" W, 14.49 feet, for an arc length of 15.12 feet to a point;

Northwesterly, along a reverse curve to the right, said curve having a radius of 60.00 feet, a central angle of 94°50'13", a chord bearing and distance of N 46°14'13" W, 88.36 feet, for an arc length of 99.31 feet to a point;

N 84°01'18" W, a distance of 165.81 feet to the POINT OF BEGINNING and containing 27.797 acres in the City of Kyle, Hays County, Texas. Said tract being described in conjunction with an exhibit prepared under job number 8141-38 by Pape-Dawson Engineers, Inc.

"THIS DOCUMENT WAS PREPARED UNDER 22TAC663.21, DOES NOT REFLECT THE RESULTS OF AN ON THE GROUND SURVEY, AND IS NOT TO BE USED TO CONVEY OR ESTABLISH INTERESTS IN REAL PROPERTY EXCEPT THOSE RIGHTS AND INTERESTS IMPLIED OR ESTABLISHED BY THE CREATION OR RECONFIGURATION OF THE BOUNDARY OF THE POLITICAL SUBDIVISION FOR WHICH IT WAS PREPARED."

PREPARED BY:	Pape-Dawson Engineers, Inc.
DATE:	June 21, 2021
JOB NO.	8141-38
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EXHIBIT P-5 – IMPROVEMENT AREA #4 LEGAL DESCRIPTION

Improvement Area #4 consists of Section 6A, Section 7, Section 12 and Section 13 as described in Exhibit P-6, Exhibit P-7, Exhibit P-8 and Exhibit P-9.

EXHIBIT P-6 – SECTION 6A LEGAL DESCRIPTION

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METES AND BOUNDS DESCRIPTION
FOR
SIX CREEKS SECTION 6A PID

A 22.253 acre, or 969,339 square feet more or less, tract of land out of the 153.0288 acre tract described in Document No. 20006092 in the Official Public Records of Hays County, Texas, in the Samuel Pharass ¼ League No. 14, Abstract 360, Hays County, Texas. Said 22.253 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

BEGINNING: At a found mag nail with washer marked "Pape-Dawson" on the west right-of-way line of Rio Blanco Way, a 60-foot public right-of-way dedicated in Clerk File No. 19020754 in the Plat Records of Hays County, Texas, at the southeast corner of Lot 50, Block G, 6 Creeks – Phase 1, Section 3 recorded in Clerk File No. 19020754 in said Plat Records;

THENCE: Along and with the west right-of-way line of said Rio Blanco Way, the following bearings and distances:

S 00°28'22" W, a distance of 149.14 feet to a point;

Southeasterly, along a non-tangent curve to the left, said curve having a radius of 530.00 feet, a central angle of 10°19'05", a chord bearing and distance of S 04°40'38" E, 95.32 feet, for an arc length of 95.45 feet to a point, at the northeast corner of Lot 52, Block G, 6 Creeks – Phase 1, Section 5A recorded in Clerk File No. 21014391 in said Plat Records;

THENCE: Departing the west right-of-way line of said Rio Blanco Way, along and with the north line of said Lot 52, the following bearings and distances:

Northwesterly, along a curve to the left, said curve having a radius of 15.00 feet, a central angle of 85°47'28", a chord bearing and distance of N 52°43'55" W, 20.42 feet, for an arc length of 22.46 feet to a point;

S 84°22'21" W, a distance of 54.65 feet to a point;

Southwesterly, along a tangent curve to the right, said curve having a radius of 325.00 feet, a central angle of 08°04'11", a chord bearing and distance of S 88°24'27" W, 45.74 feet, for an arc length of 45.77 feet to a point;

S 02°10'38" W, a distance of 124.88 feet to a point;

N 80°15'00" W, a distance of 237.59 feet to a point;

N 72°53'56" W, a distance of 190.04 feet to a point;

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Southwesterly, along a non-tangent curve to the right, said curve having a radius of 225.00 feet, a central angle of 35°24'10", a chord bearing and distance of S 56°36'06" W, 136.83 feet, for an arc length of 139.03 feet to a point;

S 74°18'11" W, a distance of 116.67 feet to a point;

Southwesterly, along a tangent curve to the right, said curve having a radius of 525.00 feet, a central angle of 22°38'16", a chord bearing and distance of S 85°37'19" W, 206.08 feet, for an arc length of 207.43 feet to a point;

N 83°03'33" W, a distance of 343.32 feet to a point;

Southwesterly, along a tangent curve to the left, said curve having a radius of 175.00 feet, a central angle of 17°04'37", a chord bearing and distance of S 88°24'08" W, 51.97 feet, for an arc length of 52.16 feet to a point;

S 79°51'50" W, a distance of 90.21 feet to a point;

Northwesterly, along a tangent curve to the right, said curve having a radius of 125.00 feet, a central angle of 58°41'10", a chord bearing and distance of N 70°47'36" W, 122.51 feet, for an arc length of 128.03 feet to a point;

S 57°13'32" W, a distance of 125.35 feet to a point;

N 38°27'18" W, a distance of 65.75 feet to a point;

THENCE: Departing the north line of said Lot 52, over and across said 153.0288 acre tract, the following bearings and distances:

N 02°41'04" W, a distance of 116.14 feet to a point;

N 11°49'01" E, a distance of 85.93 feet to a point;

N 20°26'31" E, a distance of 234.89 feet to a point;

N 34°42'53" E, a distance of 169.72 feet to a point;

N 81°47'13" E, a distance of 13.72 feet to a point;

N 06°38'55" E, a distance of 94.89 feet to a point;

N 28°50'51" W, a distance of 134.85 feet to a point;

THENCE: N 40°08'34" E, a distance of 2.96 feet to the southwest corner of Lot 29, of said Block G of said 6 Creeks-Phase 1, Section 3;

THENCE: Along and with the south line of said Block G of said 6 Creeks-Phase 1, Section 3, the following bearings and distances:

S 89°38'05" E, a distance of 453.82 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 83°27'43" E, a distance of 63.44 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 71°07'00" E, a distance of 63.44 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 60°29'27" E, a distance of 66.99 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 59°14'33" E, a distance of 575.03 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 66°01'03" E, a distance of 84.03 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 72°53'56" E, a distance of 83.98 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 80°15'00" E, a distance of 83.98 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 87°36'04" E, a distance of 83.98 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 89°44'49" E, a distance of 100.61 feet to the POINT OF BEGINNING and containing 22.253 acres in Hays County, Texas. Said tract being described in conjunction with an exhibit prepared under job number 8141-52 by Pape-Dawson Engineers, Inc.

"THIS DOCUMENT WAS PREPARED UNDER 22TAC663.21, DOES NOT REFLECT THE RESULTS OF AN ON THE GROUND SURVEY, AND IS NOT TO BE USED TO CONVEY OR ESTABLISH INTERESTS IN REAL PROPERTY EXCEPT THOSE RIGHTS AND INTERESTS IMPLIED OR ESTABLISHED BY THE CREATION OR RECONFIGURATION OF THE BOUNDARY OF THE POLITICAL SUBDIVISION FOR WHICH IT WAS PREPARED."

PREPARED BY:	Pape-Dawson Engineers, Inc.
DATE:	May 31, 2022
JOB NO.	8151-52
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EXHIBIT P-7 – SECTION 7 LEGAL DESCRIPTION

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METES AND BOUNDS DESCRIPTION
FOR
SIX CREEKS SECTION 7 PID

A 17.756 acre, more or less, tract of land out of the 153.0288 acre tract described in Document No. 20006092 in the Official Public Records of Hays County, Texas, in the Samuel Pharass ¼ League No. 14, Abstract 360, Hays County, Texas. Said 17.756 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

BEGINNING: At a found ½' iron rod with a yellow cap marked "Pape-Dawson" on the south right-of-way line of Cold River Run, a 60-foot public right-of-way dedicated in Clerk File No. 19019778 in the Plat Records of Hays County, Texas, at the northeast corner of Lot 39, Block E, 6 Creeks-Phase 1, Section 5A recorded in Clerk File No. 21014391 in said Plat Records;

THENCE: Along and with the south right-of-way line of said Cold River Run, the following bearings and distances:

Northeasterly, along a non-tangent curve to the left, said curve having a radius of 330.00 feet, a central angle of 03°58'38", a chord bearing and distance of N 51°52'55" E, 22.90 feet, for an arc length of 22.91 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 49°53'36" E, a distance of 14.60 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Northeasterly, along a tangent curve to the right, said curve having a radius of 65.00 feet, a central angle of 46°16'12", a chord bearing and distance of N 73°01'43" E, 51.08 feet, for an arc length of 52.49 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson" on the south right-of-way line of Rio Blanco Way, a 60-foot public right-of-way dedicated in Clerk File No. 19020754 in said Plat Records;

THENCE: Northeasterly, along and with the south right-of-way line of said Rio Blanco Way, along a reverse curve to the left, said curve having a radius of 72.00 feet, a central angle of 64°12'39", a chord bearing and distance of N 64°03'29" E, 76.53 feet, for an arc length of 80.69 feet to a point, at the southwest corner of Lot 41, Block E, 6 Creeks Phase 1, Section 4B recorded in Clerk File No. 21049387 in said Plat Records;

THENCE: Departing the south right-of-way line of said Rio Blanco Way, along and with said 6 Creeks Phase 1, Section 4B, the following bearings and distances:

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S 74°50'05" E, a distance of 101.51 feet to a point;

S 77°19'14" E, a distance of 183.38 feet to a point;

Northeasterly, along a non-tangent curve to the left, said curve having a radius of 315.00 feet, a central angle of 01°30'26", a chord bearing and distance of N 11°55'33" E, 8.29 feet, for an arc length of 8.29 feet to a point;

S 79°25'32" E, a distance of 66.67 feet to a point;

S 41°26'59" E, a distance of 307.03 feet to a point on a southeast line of said 153.0288 acre tract and the northwest line of Lot 13, Block E, Cypress Forest Phase 3, Section A recorded in Clerk File No. 19001176 in said Plat Records, at the southwest corner of Lot 11, Block D of said 6 Creeks Phase 1, Section 4B;

THENCE: S 48°35'53" W, along and with a southeast line of said 153.0288 acre tract and the northwest line of said Lot 13, a distance of 91.09 feet to a found mag nail, at an angle point of said 153.0288 acre tract, the west corner of said Lot 13, the north corner of Lot 5 and an angle point of Lot 4 both of said Block E of said Cypress Forest Phase 3, Section A;

THENCE: Along and with the common line of said 153.0288 acre tract and said Lot 4, the following bearings and distances:

N 49°37'46" W, a distance of 34.21 feet to a found mag nail;

S 25°44'10" W, a distance of 39.08 feet to a found iron rod with cap marked "Delta";

THENCE: S 48°29'18" W, along and with a southeast line of said 153.0288 acre tract, the northwest line of said Cypress Forest Phase 3, Section A, the northwest line of Cypress Forest Phase 2 recorded in Clerk File No. 18008955 in said Plat Records, the northwest line of Cypress Forest Phase 3B recorded in Clerk File No. 21033082 in said Plat Records and the northwest line of Cypress Forest Phase 4B recorded in Clerk File No. 21033095 in said Plat Records, a distance of 2127.82 feet to a found mag nail, at the southernmost corner of said 153.0288 acre tract;

THENCE: N 77°17'13" W, along and with the south line of said 153.0288 acre tract, a distance of 59.15 feet to a point;

THENCE: Over and across said 153.0288 acre tract, the following bearings and distances:

Northwesterly, along a tangent curve to the right, said curve having a radius of 25.00 feet, a central angle of 84°58'10", a chord bearing and distance of N 34°48'08" W, 33.77 feet, for an arc length of 37.07 feet to a point;

N 07°40'57" E, a distance of 198.31 feet to a point;

Northeasterly, along a tangent curve to the right, said curve having a radius of 370.00 feet, a central angle of 08°59'50", a chord bearing and distance of N 12°10'52" E, 58.04 feet, for an arc length of 58.10 feet to a point;

Northeasterly, along a compound curve to the right, said curve having a radius of 25.00 feet, a central angle of 82°31'49", a chord bearing and distance of N 57°56'42" E, 32.98 feet, for an arc length of 36.01 feet to a point;

Southeasterly, along a reverse curve to the left, said curve having a radius of 300.00 feet, a central angle of 05°45'28", a chord bearing and distance of S 83°40'08" E, 30.14 feet, for an arc length of 30.15 feet to a point;

N 03°27'08" E, a distance of 50.00 feet to a point;

Northwesterly, along a non-tangent curve to the right, said curve having a radius of 25.00 feet, a central angle of 109°28'18", a chord bearing and distance of N 31°48'43" W, 40.82 feet, for an arc length of 47.77 feet to a point;

N 22°55'26" E, a distance of 108.60 feet to a point;

N 70°18'17" E, a distance of 102.84 feet to a point;

N 48°29'18" E, a distance of 945.00 feet to a point;

S 41°30'42" E, a distance of 2.00 feet to a point;

N 48°29'18" E, a distance of 261.53 feet to a point;

N 21°38'04" W, a distance of 233.77 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson", at the southeast corner of Lot 37 and the southwest corner of Lot 38, both of said Block E of said 6 Creeks-Phase 1, Section 5A;

THENCE: Along and with said 6 Creeks-Phase 1, Section 5A, the following bearings and distances:

N 62°05'51" E, a distance of 54.60 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 58°21'56" E, a distance of 87.95 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 36°07'46" W, a distance of 121.39 feet to the POINT OF BEGINNING and containing 17.756 acres in Hays County, Texas. Said tract being described in conjunction with an exhibit prepared under job number 8141-52 by Pape-Dawson Engineers, Inc.

"THIS DOCUMENT WAS PREPARED UNDER 22TAC663.21, DOES NOT REFLECT THE RESULTS OF AN ON THE GROUND SURVEY, AND IS NOT TO BE USED TO CONVEY OR ESTABLISH INTERESTS IN REAL PROPERTY EXCEPT THOSE RIGHTS AND INTERESTS IMPLIED OR ESTABLISHED BY THE CREATION OR RECONFIGURATION OF THE BOUNDARY OF THE POLITICAL SUBDIVISION FOR WHICH IT WAS PREPARED."

PREPARED BY:	Pape-Dawson Engineers, Inc.
DATE:	May 12, 2022 (Revised: May 31, 2022)
JOB NO.	8151-52
DOC. ID.	N:\CIVIL\8141-52\WORD\8141-52 EX 17.756 AC.docx



PAPE-DAWSON ENGINEERS

EXHIBIT P-8 – SECTION 12 LEGAL DESCRIPTION

PAPE-DAWSON ENGINEERS

METES AND BOUNDS DESCRIPTION
FOR
SIX CREEKS SECTION 12 PID

A 19.168 acre, or 834,937 square feet more or less, tract of land out of the 249.051 acre tract described in instrument to HM 6 Creeks Development, Inc. recorded in Document No. 20042658 in the Official Public Records of Hays County, Texas, in the Samuel Pharass ¼ League No. 14, Abstract 360, partially in the City of Kyle, Hays County, Texas. Said 19.168 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

BEGINNING: At a found iron rod with cap marked "AST" on the north right-of-way line of Six Creeks Boulevard, a 120-foot public right-of-way dedicated in Clerk File No. 19019778 in the Plat Records of Hays County, Texas, at the southwest corner of the 5.964 acre tract described in Document No. 21068715 in said Official Public Records;

THENCE: Along and with the north right-of-way line of said Six Creeks Boulevard, the following bearings and distances:

S 13°18'02" E, a distance of 26.84 feet to a point;

Southwesterly, along a tangent curve to the right, said curve having a radius of 72.00 feet, a central angle of 92°58'50", a chord bearing and distance of S 33°11'23" W, 104.44 feet, for an arc length of 116.84 feet to a point;

Southwesterly, along a compound curve to the right, said curve having a radius of 1440.00 feet, a central angle of 01°21'27", a chord bearing and distance of S 80°21'31" W, 34.11 feet, for an arc length of 34.11 feet to a point;

S 08°51'19" E, a distance of 5.88 feet to a point on the north right-of-way line of Six Creeks Boulevard, a variable width public right-of-way dedicated in Clerk File No. 21038005 in said Plat Records;

THENCE: Along and with the north right-of-way line of said Six Creek Boulevard (21038005), the following bearings and distances:

Northwesterly, along a non-tangent curve to the right, said curve having a radius of 1445.99 feet, a central angle of 22°04'10", a chord bearing and distance of N 87°57'12" W, 553.53 feet, for an arc length of 556.97 feet to a point;

Northwesterly, along a non-tangent curve to the right, said curve having a radius of 1261.43 feet, a central angle of 09°04'04", a chord bearing and distance of N 72°31'39" W, 199.43 feet, for an arc length of 199.63 feet to a point;

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THENCE: Departing the north right-of-way line of said Six Creeks Boulevard (21038005), over and across said 249.051 acre tract, the following bearings and distances:

N 16°38'34" E, a distance of 61.44 feet to a point;

N 08°42'03" E, a distance of 178.44 feet to a point;

N 43°09'26" E, a distance of 55.88 feet to a point;

S 73°21'26" E, a distance of 135.12 feet to a point;

N 16°38'34" E, a distance of 15.00 feet to a point;

N 73°21'26" W, a distance of 135.12 feet to a point;

N 16°26'46" E, a distance of 84.62 feet to a point;

N 00°44'57" E, a distance of 44.61 feet to a point;

N 27°38'02" W, a distance of 184.86 feet to a point;

N 11°45'06" W, a distance of 100.80 feet to a point;

N 04°01'02" W, a distance of 56.88 feet to a point;

N 89°51'00" E, a distance of 111.78 feet to a point;

Northeasterly, along a non-tangent curve to the right, said curve having a radius of 350.00 feet, a central angle of 02°27'23", a chord bearing and distance of N 01°04'42" E, 15.00 feet, for an arc length of 15.00 feet to a point;

S 89°51'00" W, a distance of 111.39 feet to a point;

N 06°02'18" E, a distance of 65.88 feet to a point;

N 13°46'22" E, a distance of 62.19 feet to a point;

N 21°30'26" E, a distance of 66.10 feet to a point;

N 28°29'13" E, a distance of 71.05 feet to a point;

N 39°48'13" E, a distance of 125.67 feet to a point;

N 54°40'34" E, a distance of 195.15 feet to a point;

N 71°10'42" E, a distance of 72.45 feet to a point;

S 76°01'26" E, a distance of 135.43 feet to a point;

S 41°18'06" W, a distance of 126.42 feet to a point;

Southeasterly, along a non-tangent curve to the right, said curve having a radius of 55.00 feet, a central angle of 16°44'26", a chord bearing and distance of S 50°58'25" E, 16.01 feet, for an arc length of 16.07 feet to a point;

N 41°18'06" E, a distance of 146.07 feet to a point;

S 56°15'02" E, a distance of 84.11 feet to a point on the west line of said 5.964 acre tract;

THENCE: Along and with the west line of said 5.964 acre tract, the following bearings and distances:

Southeasterly, along a non-tangent curve to the left, said curve having a radius of 1740.00 feet, a central angle of 11°26'48", a chord bearing and distance of S 07°34'38" E, 347.04 feet, for an arc length of 347.62 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 13°18'02" E, a distance of 213.02 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

THENCE: Departing the west line of said 5.964 acre tract, over and across said 249.051 acre tract, the following bearings and distances:

Southwesterly, along a tangent curve to the right, said curve having a radius of 15.00 feet, a central angle of 90°00'00", a chord bearing and distance of S 31°41'58" W, 21.21 feet, for an arc length of 23.56 feet to a point;

S 13°18'02" E, a distance of 50.00 feet to a point;

Southeasterly, along a non-tangent curve to the right, said curve having a radius of 15.00 feet, a central angle of 90°00'00", a chord bearing and distance of S 58°18'02" E, 21.21 feet, for an arc length of 23.56 feet to a point on the west line of said 5.964 acre tract;

THENCE: Along and with said 5.964 acre tract, the following bearings and distances:

S 13°18'02" E, a distance of 293.81 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a tangent curve to the right, said curve having a radius of 250.00 feet, a central angle of 10°32'17", a chord bearing and distance of S 08°01'54" E, 45.92 feet, for an arc length of 45.98 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 02°45'46" E, a distance of 49.39 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Southeasterly, along a tangent curve to the left, said curve having a radius of 250.00 feet, a central angle of 10°32'17", a chord bearing and distance of S 08°01'54" E, 45.92 feet, for an arc length of 45.98 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

S 13°53'54" E, a distance of 59.16 feet to the POINT OF BEGINNING and containing 19.168 acres partially in the City of Kyle, Hays County, Texas. Said tract being described in conjunction with an exhibit prepared under job number 8141-52 by Pape-Dawson Engineers, Inc.

"THIS DOCUMENT WAS PREPARED UNDER 22TAC663.21, DOES NOT REFLECT THE RESULTS OF AN ON THE GROUND SURVEY, AND IS NOT TO BE USED TO CONVEY OR ESTABLISH INTERESTS IN REAL PROPERTY EXCEPT THOSE RIGHTS AND INTERESTS IMPLIED OR ESTABLISHED BY THE CREATION OR RECONFIGURATION OF THE BOUNDARY OF THE POLITICAL SUBDIVISION FOR WHICH IT WAS PREPARED."

PREPARED BY:	Pape-Dawson Engineers, Inc.
DATE:	December 1, 2022
JOB NO.	8141-52
DOC. ID.	N:\CIVIL\8141-52\WORD\8141-52 FN 19.168 AC.docx



PAPE-DAWSON ENGINEERS

EXHIBIT P-9 – SECTION 13 LEGAL DESCRIPTION

PAPE-DAWSON ENGINEERS

METES AND BOUNDS DESCRIPTION
FOR
SIX CREEKS SECTION 13A PID

A 15.103 acre, or 657,896 square feet more or less, tract of land comprised of a portion of the 93.991 acre tract described in instrument to Pulte Homes of Texas, L.P. recorded in Document No. 21068918 in the Official Public Records of Hays County, Texas, the 5.964 acre tract described in instrument to HM 6 Creeks Development, Inc. recorded in Document No. 21068715 in said Official Public Records and the 249.051 acre tract described in instrument to HM 6 Creeks Development, Inc. recorded in Document No. 20042658 in said Official Public Records, in the Samuel Pharass ¼ League No. 14, Abstract 360, partially in the City of Kyle, Hays County, Texas. Said 15.103 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

BEGINNING: At a found iron rod with cap marked "AST", on the north right-of-way line of Six Creeks Boulevard, a 120-foot wide public right-of-way dedicated in Clerk File No. 19019778 in the Plat Records of Hays County, Texas, at the southwest corner of said 5.964 acre tract;

THENCE: Departing the north right-of-way line of said Six Creeks Boulevard, along and with the west line of said 5.964 acre tract, the following bearings and distances:

N 13°53'54" W, a distance of 59.16 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Northwesterly, along a tangent curve to the right, said curve having a radius of 250.00 feet, a central angle of 10°32'17", a chord bearing and distance of N 08°01'54" W, 45.92 feet, for an arc length of 45.98 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 02°45'46" W, a distance of 49.39 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Northwesterly, along a tangent curve to the left, said curve having a radius of 250.00 feet, a central angle of 10°32'17", a chord bearing and distance of N 08°01'54" W, 45.92 feet, for an arc length of 45.98 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 13°18'02" W, a distance of 293.81 feet to a point;

THENCE: Departing the west line of said 5.964 acre tract, over and across said 249.061 acre tract, the following bearings and distances:

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Northwesterly, along a tangent curve to the left, said curve having a radius of 15.00 feet, a central angle of 90°00'00", a chord bearing and distance of N 58°18'02" W, 21.21 feet, for an arc length of 23.56 feet to a point;

N 13°18'02" W, a distance of 50.00 feet to a point;

Northeasterly, along a non-tangent curve to the left, said curve having a radius of 15.00 feet, a central angle of 90°00'00", a chord bearing and distance of N 31°41'58" E, 21.21 feet, for an arc length of 23.56 feet to a point on the west line of said 5.964 acre tract;

THENCE: N 76°41'58" E, over and across said 5.964 acre tract, a distance of 80.00 feet to a point on the east line of said 5.964 acre tract and a west line of said 93.991 acre tract;

THENCE: Departing the east line of said 5.964 acre tract, over and across said 93.991 acre tract, the following bearings and distances;

Southeasterly, along a non-tangent curve to the left, said curve having a radius of 15.00 feet, a central angle of 90°00'00", a chord bearing and distance of S 58°18'02" E, 21.21 feet, for an arc length of 23.56 feet to a point;

N 76°41'58" E, a distance of 123.00 feet to a point;

Northeasterly, along a tangent curve to the left, said curve having a radius of 15.00 feet, a central angle of 90°00'00", a chord bearing and distance of N 31°41'58" E, 21.21 feet, for an arc length of 23.56 feet to a point;

N 76°41'58" E, a distance of 50.00 feet to a point;

N 13°18'02" W, a distance of 109.02 feet to a point;

N 76°42'05" E, a distance of 73.21 feet to a point;

N 72°15'35" E, a distance of 70.52 feet to a point;

N 60°06'13" E, a distance of 59.45 feet to a point;

N 53°53'54" E, a distance of 195.00 feet to a point;

N 49°11'17" E, a distance of 63.01 feet to a point;

N 37°16'24" E, a distance of 131.69 feet to a point;

N 21°51'23" E, a distance of 60.65 feet to a point;

S 73°07'09" E, a distance of 129.83 feet to a point;

S 73°17'00" E, a distance of 50.00 feet to a point;

Southwesterly, along a non-tangent curve to the right, said curve having a radius of 525.00 feet, a central angle of 09°22'23", a chord bearing and distance of S 21°24'11" W, 85.79 feet, for an arc length of 85.89 feet to a point;

Southeasterly, along a reverse curve to the left, said curve having a radius of 15.00 feet, a central angle of 85°45'07", a chord bearing and distance of S 16°47'11" E, 20.41 feet, for an arc length of 22.45 feet to a point;

S 30°20'16" W, a distance of 50.00 feet to a point;

Southwesterly, along a non-tangent curve to the left, said curve having a radius of 15.00 feet, a central angle of 85°45'07", a chord bearing and distance of S 77°27'42" W, 20.41 feet, for an arc length of 22.45 feet to a point;

Southwesterly, along a reverse curve to the right, said curve having a radius of 525.00 feet, a central angle of 11°32'58", a chord bearing and distance of S 40°21'37" W, 105.65 feet, for an arc length of 105.83 feet to a point;

S 48°58'42" E, a distance of 424.26 feet to a point;

S 55°49'14" W, at a distance of 147.36 feet passing a found ½" iron rod with a yellow cap marked "Pape-Dawson" on the north right-of-way line of Six Creeks Boulevard, a variable width public right-of-way dedicated in Clerk File No. 18037331 in said Plat Records, continuing along and with the north right-of-way of said Six Creeks Boulevard (18037331), a total distance of 207.36 feet to a found iron rod with cap marked "AST";

THENCE: Along and with the north right-of-way line of said Six Creeks Boulevard (18037331) and the south line of said 93.991 acre tract, the following bearings and distances:

S 34°10'46" E, a distance of 33.31 feet to a found ½" iron rod;

Southwesterly, along a non-tangent curve to the right, said curve having a radius of 30.02 feet, a central angle of 84°16'18", a chord bearing and distance of S 07°59'05" W, 40.28 feet, for an arc length of 44.15 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

THENECE: S 50°08'56" W, along and with the north right-of-way line of said Six Creeks Boulevard (18037331), the north right-of-way line of said Six Creeks Boulevard (19019778) and the south line of said 93.991 acre tract, a distance of 278.00 feet to a found iron rod with cap marked "AST";

THENCE: Continuing along and with the north right-of-way line of said Six Creeks Boulevard (19019778) and the south line of said 93.991 acre tract, the following bearings and distances:

Southwesterly, along a tangent curve to the right, said curve having a radius of 1440.00 feet, a central angle of 19°24'42", a chord bearing and distance of S 59°51'17" W, 485.54 feet, for an arc length of 487.87 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson", at the most southerly southwest corner of said 93.991 acre tract;

Northwesterly, along a compound curve to the right, said curve having a radius of 57.00 feet, a central angle of 97°08'19", a chord bearing and distance of N 61°52'12" W, 85.47 feet, for an arc length of 96.64 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 13°18'02" W, a distance of 32.89 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson", at the most westerly southwest corner of said 93.991 acre tract and the southeast corner of said 5.964 acre tract;

THENCE: S 76°44'31" W, along and with the north right-of-way line of said Six Creeks Boulevard (19019778) and the south line of said 5.964 acre tract, a distance of 114.00 feet to the POINT OF BEGINNING and containing 15.103 acres, partially in the City of Kyle, Hays County, Texas. Said tract being described in conjunction with an exhibit prepared under job number 8141-52 by Pape-Dawson Engineers, Inc.

"THIS DOCUMENT WAS PREPARED UNDER 22TAC663.21, DOES NOT REFLECT THE RESULTS OF AN ON THE GROUND SURVEY, AND IS NOT TO BE USED TO CONVEY OR ESTABLISH INTERESTS IN REAL PROPERTY EXCEPT THOSE RIGHTS AND INTERESTS IMPLIED OR ESTABLISHED BY THE CREATION OR RECONFIGURATION OF THE BOUNDARY OF THE POLITICAL SUBDIVISION FOR WHICH IT WAS PREPARED."

PREPARED BY: Pape-Dawson Engineers, Inc.
DATE: May 31, 2022
JOB NO. 8141-52
DOC. ID. N:\CIVIL\8141-52\WORD\8141-52 EX 15.103 AC.docx



PAPE-DAWSON ENGINEERS

PAPE-DAWSON ENGINEERS

METES AND BOUNDS DESCRIPTION
FOR
SIX CREEKS SECTION 13B PID

A 29.050 acre, or 1,265,433 square feet more or less, tract of land comprised of a portion of the 93.991 acre tract described in instrument to Pulte Homes of Texas, L.P. recorded in Document No. 21068918 in the Official Public Records of Hays County, Texas and the 5.964 acre tract described in instrument to HM 6 Creeks Development, Inc. recorded in Document No. 21068715 in said Official Public Records, in the Samuel Pharass ¼ League No. 14, Abstract 360, partially in the City of Kyle, Hays County, Texas. Said 29.050 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

COMMENCING: At a found iron rod with cap marked "AST", on the north right-of-way line of Six Creeks Boulevard, a 120-foot wide public right-of-way dedicated in Clerk File No. 19019778 in the Plat Records of Hays County, Texas, at the southwest corner of said 5.964 acre tract;

THENCE: Departing the north right-of-way line of said Six Creeks Boulevard, along and with the west line of said 5.964 acre tract, the following bearings and distances:

N 13°53'54" W, a distance of 59.16 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Northwesterly, along a tangent curve to the right, said curve having a radius of 250.00 feet, a central angle of 10°32'17", a chord bearing and distance of N 08°01'54" W, 45.92 feet, for an arc length of 45.98 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 02°45'46" W, a distance of 49.39 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Northwesterly, along a non-tangent curve to the left, said curve having a radius of 250.00 feet, a central angle of 10°32'17", a chord bearing and distance of N 08°01'54" W, 45.92 feet, for an arc length of 45.98 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 13°18'02" W, a distance of 373.81 feet to the POINT OF BEGINNING of the herein described tract;

THENCE: Continuing along and with the west line of said 5.964 acre tract, the following bearings and distances:

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N 13°18'02" W, a distance of 213.02 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

Northeasterly, along a tangent curve to the right, said curve having a radius of 1740.00 feet, a central angle of 29°04'49", a chord bearing and distance of N 01°14'22" E, 873.68 feet, for an arc length of 883.13 feet to a found ½" iron rod with a yellow cap marked "Pape-Dawson";

N 15°46'46" E, a distance of 108.59 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

THENCE: S 74°13'14" E, over and across said 5.964 acre tract, a distance of 80.00 feet to a point on the east line of said 5.964 acre tract and a west line of said 93.991 acre tract;

THENCE: Departing the east line of said 5.964 acre tract, over and across said 93.991 acre tract, the following bearings and distances:

Northeasterly, along a non-tangent curve to the right, said curve having a radius of 15.00 feet, a central angle of 90°00'00", a chord bearing and distance of N 60°46'46" E, 21.21 feet, for an arc length of 23.56 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 74°13'14" E, a distance of 267.55 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 15°46'46" W, a distance of 125.00 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 74°13'14" E, a distance of 136.10 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

Northeasterly, along a non-tangent curve to the left, said curve having a radius of 475.00 feet, a central angle of 02°54'41", a chord bearing and distance of N 35°15'21" E, 24.13 feet, for an arc length of 24.14 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 56°11'59" E, a distance of 50.00 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 69°43'59" E, a distance of 54.75 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 75°08'32" E, a distance of 217.66 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 88°47'34" E, a distance of 195.49 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

Northeasterly, along a non-tangent curve to the left, said curve having a radius of 275.00 feet, a central angle of 12°53'16", a chord bearing and distance of N 07°29'35" E, 61.73 feet, for an arc length of 61.86 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 88°57'03" E, a distance of 285.47 feet to a point on the northwest line of a 4.870 acre tract recorded in Volume 5358, Page 588 of the Official Public Records of Hays County, Texas;

THENCE: S 40°24'12" W, along and with the northwest line of said 4.870 acre tract, at a distance of 34.98 feet, passing the west corner of said 4.870 acre tract, the north corner of a 1.259 acre tract recorded in Document No. 18015398 of the Official Public Records of Hays County, Texas, and continuing for a total distance of 165.95 feet to a point for the west corner of said 1.259 acre tract, from which a found ½" iron rod with cap stamped "RPLS 4341" bears N 40°24'12" E, 2.24 feet and from which a found ½" iron rod with cap stamped "RPLS 4341" bears S 50°22'34" E, 2.24 feet;

THENCE: S 50°22'34" E, along and with a southwest line of said 1.259 acre tract, a distance of 256.13 feet to a cedar post;

THENCE: N 40°11'13" E, along and with a southeast line of said 1.259 acre tract, a distance of 43.39 feet to a cedar post;

THENCE: S 52°36'14" E, along and with a southwest line of said 1.259 acre tract, a distance of 85.70 feet to a found ½" iron rod for the southeast corner of said 1.259 acre tract, the west corner of a 0.72 acre tract recorded in Volume 4689, Page 364 of the Official Public Records of Hays County, Texas;

THENCE: S 51°46'44" E, along and with the east line of said 0.72 acre tract, a distance of 159.05 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

THENCE: N 43°45'16" E, along and with the east line of said 0.72 acre tract, a distance of 92.40 feet to a found ½" iron rod;

THENCE: S 78°19'50" E, along and with the south line of said 0.72 acre tract, a distance of 101.35 feet to a found ½" iron rod with cap stamped "RPLS 4341" on the west right-of-way line of Old Stagecoach Road, a variable width right-of-way;

THENCE: S 16°18'42" E, along and with the west right-of-way line of said Old Stagecoach Road, a distance of 182.48 feet to the intersection of Six Creeks Boulevard, dedicated in Document No. 18037331 of the Plat Records of Hays County, Texas;

THENCE: Along and with the northwest right-of-way line of said Six Creeks Boulevard the following bearings and distances:

Southwesterly, along a non-tangent curve to the right, said curve having a radius of 480.00 feet, a central angle of 35°08'55", a chord bearing and distance of S 47°04'30" W, 289.87 feet, for an arc length of 294.46 feet to a found ½" iron rod with cap stamped "AST";

S 64°38'57" W, a distance of 388.58 feet to a found ½" iron rod with cap stamped "AST";

Southwesterly, along a tangent curve to the left, said curve having a radius of 735.00 feet, a central angle of 14°30'01", a chord bearing and distance of S 57°23'57" W, 185.52 feet, for an arc length of 186.01 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 50°08'56" W, a distance of 33.57 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

Northwesterly, along a tangent curve to the right, said curve having a radius of 30.00 feet, a central angle of 95°40'18", a chord bearing and distance of N 82°00'55" W, 44.47 feet, for an arc length of 50.09 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

N 34°10'46" W, a distance of 21.39 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

THENCE: Departing the northwest right-of-way line of said Six Creeks Boulevard, over and across said 93.991 acre tract the following bearings and distances:

N 55°49'14" E, a distance of 147.36 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

N 48°58'42" W, a distance of 424.26 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

Northeasterly, along a non-tangent curve to the left, said curve having a radius of 525.00 feet, a central angle of 11°32'58", a chord bearing and distance of N 40°21'37" E, 105.65 feet, for an arc length of 105.83 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

Northeasterly, along a reverse curve to the right, said curve having a radius of 15.00 feet, a central angle of 85°45'07", a chord bearing and distance of N 77°27'42" E, 20.41 feet, for an arc length of 22.45 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

N 30°20'16" E, a distance of 50.00 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

Northwesterly, along a non-tangent curve to the right, said curve having a radius of 15.00 feet, a central angle of 85°45'07", a chord bearing and distance of N 16°47'11" W, 20.41 feet, for an arc length of 22.45 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

Northeasterly, along a reverse curve to the left, said curve having a radius of 525.00 feet, a central angle of 09°22'23", a chord bearing and distance of N 21°24'11" E, 85.79 feet, for an arc length of 85.89 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

N 73°17'00" W, a distance of 50.00 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

N 73°07'09" W, a distance of 129.83 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 21°51'23" W, a distance of 60.65 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 37°16'24" W, a distance of 131.69 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 49°11'17" W, a distance of 63.01 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 53°53'54" W, a distance of 195.00 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 60°06'13" W, a distance of 59.45 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 72°15'35" W, a distance of 70.52 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 76°42'05" W, a distance of 73.21 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 13°18'02" E, a distance of 109.02 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 76°41'58" W, a distance of 50.00 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

Southwesterly, along a non-tangent curve to the right, said curve having a radius of 15.00 feet, a central angle of 90°00'00", a chord bearing and distance of S 31°41'58" W, 21.21 feet, for an arc length of 23.56 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

S 76°41'58" W, a distance of 123.00 feet to a set ½" iron rod with yellow cap stamped "Pape-Dawson";

Northwesterly, along a tangent curve to the right, said curve having a radius of 15.00 feet, a central angle of 90°00'00", a chord bearing and distance of N 58°18'02" W, 21.21 feet, for an arc length of 23.56 feet to a point on a west line of said 93.991 acre tract and the east line of said 5.964 acre tract;

THENCE: S 76°41'58" W, departing a west line of said 93.991 acre tract, over and across said 5.964 acre tract, a distance of 80.00 feet to the POINT OF BEGINNING and containing 29.050 acres partially in the City of Kyle, Bexar County, Texas. Said tract being described in conjunction with an exhibit prepared under job number 8141-52 by Pape-Dawson Engineers, Inc.

PREPARED BY: Pape-Dawson Engineers, Inc.
DATE: May 31, 2022
JOB NO. 8141-52
DOC. ID. N:\CIVIL\8141-52\WORD\8141-52 FN 29.420 AC.docx



PAPE-DAWSON ENGINEERS

EXHIBIT P-10 – IMPROVEMENT AREA #5 LEGAL DESCRIPTION

METES AND BOUNDS DESCRIPTION
FOR
6 CREEKS, PHASE 1, SECTION 11

A 15.920 ACRE, MORE OR LESS, TRACT OF LAND OUT OF THAT 249.051 ACRE TRACT DESCRIBED IN DEED TO HM 6 CREEKS DEVELOPMENT, INC. RECORDED IN DOCUMENT NO. 20042658 OF THE OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS, OUT OF THE SAMUEL PHARASS ¼ LEAGUE NO. 14, ABSTRACT 360, HAYS COUNTY, TEXAS. SAID 15.920 ACRES BEING MORE FULLY DESCRIBED AS FOLLOWS, WITH BEARINGS BASED ON THE TEXAS COORDINATE SYSTEM ESTABLISHED FOR THE SOUTH CENTRAL ZONE FROM THE NORTH AMERICAN DATUM OF 1983 NAD 83 (NA2011) EPOCH 2010.00:

BEGINNING: AT A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON" ON THE NORTHEAST RIGHT-OF-WAY LINE OF 6 CREEKS BOULEVARD, LOT 1, BOCK A, 6 CREEKS BOULEVARD, PHASE 1, SECTION 3 RECORDED IN DOCUMENT NO. 21038005 OF THE PLAT RECORDS OF HAYS COUNTY, TEXAS, THE SOUTHWEST CORNER OF LOT 1, BLOCK S, 6 CREEKS, PHASE 1, SECTION 12, RECORDED IN DOCUMENT NO. 23013654 OF THE PLAT RECORDS OF HAYS COUNTY, TEXAS

THENCE: NORTHWESTERLY, ALONG AND WITH THE NORTHEAST RIGHT-OF-WAY LINE OF SAID 6 CREEKS BOULEVARD, ALONG A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 1261.43 FEET, A CENTRAL ANGLE OF 03°01'58", A CHORD BEARING AND DISTANCE OF N 66°28'38" W, 66.76 FEET, FOR AN ARC LENGTH OF 66.77 FEET TO A SET ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

THENCE: N 65°45'20" W, CONTINUING ALONG AND WITH THE NORTHEAST RIGHT-OF-WAY LINE OF SAID 6 CREEKS BOULEVARD, A DISTANCE OF 1247.57 FEET TO A SET ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

THENCE: DEPARTING THE NORTHEAST RIGHT-OF-WAY LINE OF SAID 6 CREEKS BOULEVARD, OVER AND ACROSS SAID 249.051 ACRE TRACT THE FOLLOWING BEARINGS AND DISTANCES:

N 26°04'56" E, A DISTANCE OF 20.01 FEET TO A SET ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

N 44°59'46" E, A DISTANCE OF 97.18 FEET TO A SET ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

N 53°08'44" E, A DISTANCE OF 132.81 FEET TO A SET ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

N 77°01'46" E, A DISTANCE OF 59.19 FEET TO A SET ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

N 51°22'43" E, A DISTANCE OF 49.43 FEET TO A SET ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

N 53°24'23" E, A DISTANCE OF 15.03 FEET TO A SET ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

N 55°05'06" E, A DISTANCE OF 77.24 FEET TO A SET ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

N 78°42'20" E, A DISTANCE OF 91.59 FEET TO A SET ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

N 77°28'56" E, A DISTANCE OF 122.67 FEET TO A SET ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

N 87°42'54" E, A DISTANCE OF 150.12 FEET TO A SET ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

N 87°34'36" E, A DISTANCE OF 67.58 FEET TO A SET ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

S 85°02'47" E, A DISTANCE OF 97.77 FEET TO A SET ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

N 81°15'52" E, A DISTANCE OF 116.76 FEET TO A SET ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

N 68°10'37" E, A DISTANCE OF 95.66 FEET TO A SET ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

N 56°51'35" E, A DISTANCE OF 137.86 FEET TO A SET ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

N 73°28'46" E, A DISTANCE OF 84.54 FEET TO A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON" ON THE WEST LINE OF SAID 6 CREEKS, PHASE 1, SECTION 12;

THENCE: ALONG AND WITH THE WEST LINES OF SAID 6 CREEKS, PHASE 1, SECTION 12 THE FOLLOWING BEARINGS AND DISTANCES:

S 28°29'13" W, A DISTANCE OF 71.05 FEET TO A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

S 21°30'26" W, A DISTANCE OF 66.10 FEET TO A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

S 13°46'22" W, A DISTANCE OF 62.19 FEET TO A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

S 06°02'18" W, A DISTANCE OF 65.88 FEET TO A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

N 89°51'00" E, A DISTANCE OF 111.30 FEET TO A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON" ON THE WEST RIGHT-OF-WAY LINE OF PRICKLY POPPY LOOP, A 50-FOOT RIGHT-OF-WAY DEDICATED ON SAID 6 CREEKS, PHASE 1, SECTION 12;

SOUTHWESTERLY, ALONG AND WITH THE WEST RIGHT-OF-WAY LINE OF SAID PRICKLY POPPY LOOP, ALONG A NON-TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 02°27'23", A CHORD BEARING AND DISTANCE OF S 01°04'42" W, 15.00 FEET, FOR AN ARC LENGTH OF 15.00 FEET TO A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

S 89°51'00" W, DEPARTING THE WEST RIGHT-OF-WAY LINE OF SAID PRICKLY POPPY LOOP, A DISTANCE OF 111.78 FEET TO A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

S 04°41'16" E, A DISTANCE OF 62.24 FEET TO A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

S 11°45'06" E, A DISTANCE OF 95.39 FEET TO A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

S 27°38'02" E, A DISTANCE OF 184.86 FEET TO A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

S 00°44'57" W, A DISTANCE OF 44.61 FEET TO A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

S 16°26'46" W, A DISTANCE OF 84.62 FEET TO A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

S 73°21'26" E, A DISTANCE OF 135.12 FEET TO A FOUND SCRIBED CROSS IN CONCRETE, ON THE WEST RIGHT-OF-WAY LINE OF SAID PRICKLY POPPY LOOP;

S 16°38'34" W, ALONG AND WITH THE WEST RIGHT-OF-WAY LINE OF SAID PRICKLY POPPY LOOP, A DISTANCE OF 15.00 FEET TO A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

N 73°21'26" W, DEPARTING THE WEST RIGHT-OF-WAY LINE OF SAID PRICKLY POPPY LOOP, A DISTANCE OF 135.12 FEET TO A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

S 43°09'26" W, A DISTANCE OF 55.88 FEET TO A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

S 08°42'03" W, A DISTANCE OF 178.44 FEET TO A FOUND ½" IRON ROD WITH YELLOW CAP STAMPED "PAPE-DAWSON";

S 16°38'34" W, A DISTANCE OF 61.44 FEET TO THE POINT OF BEGINNING AND CONTAINING 15.920 ACRES IN HAYS COUNTY, TEXAS.

EXHIBIT P-11 - IMPROVEMENT AREA #6 LEGAL DESCRIPTION

PAPE-DAWSON ENGINEERS

METES AND BOUNDS DESCRIPTION
FOR A

A 38.004 acre, or 1,655,467 square feet more or less, tract of land situated in the Samuel Pharass ¼ League No. 14, Abstract 360 and the Caleb W. Baker Survey, Abstract 31, both of Hays County, Texas, and being comprised of a remaining portion of the 608.7 acre tract described in a deed from HMBRR LP #2 to HM 6 Creeks Development, Inc. recorded in Document No. 22044745 in the Official Public Records of Hays County, Texas, a remaining portion of the 93.991 acre tract described in a deed from HM 6 Creeks Development, Inc. to Pulte Homes of Texas, L.P. recorded in Document No. 21068918 in said Official Public Records, a remaining portion of the 44.292 acre tract described in a deed from HM 6 Creeks Development, Inc. to Chesmar Homes, LLC (50% Interest) recorded in Document No. 24043176 in said Official Public Records, and also described in a deed from HM 6 Creeks Development, Inc. to PHAU – 6 Creeks LLC (50% Interest) recorded in Document No. 24043181 in said Official Public Records. Said 38.004 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

BEGINNING: At a ½" iron rod with a yellow cap marked "Pape-Dawson" found on the east right-of-way line of Six Creeks Boulevard, a 80-foot public right-of-way dedicated in Document No. 22052845 in the Plat Records of Hays County, Texas, for the most westerly northwest corner of Lot 10, Block E, 6 Creeks-Phase 1, Section 13B recorded in said Document No. 22052845, the most easterly southeast corner of said 44.292 acre tract and a southeast corner of this tract;

THENCE: North 74°13'14" West, with the north right-of-way line of said Six Creeks Boulevard and a south line of said 44.292 acre tract, a distance of 80.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set on the west right-of-way line of said Six Creeks Boulevard, for a corner of said 44.292 acre tract and a corner of this tract;

THENCE: South 15°46'46" West, with the west right-of-way line of said Six Creeks Boulevard and an east line of said 44.292 acre tract, a distance of 108.59 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for the northeast corner of the 43.164 ace tract designated as Tract 1 in a deed to Highland Homes – Austin, LLC recorded in Document No. 24043196 in said Official Public Records, the most southerly southeast corner of said 44.292 acre tract and the south corner of this tract;

THENCE: With a northeast line of said 43.164 acre tract and a southwest 44.292 acre tract, the following bearings and distances:

North 77°51'32" West, a distance of 390.97 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

North 60°24'23" West, a distance of 62.83 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

telephone: 830-632-5633 address: 1672 INDEPENDENCE DRIVE, SUITE 102 NEW BRAUNFELS, TX 78132 website: PAPE-DAWSON.COM
Texas Engineering Firm #470 Texas Surveying Firm #10028800

North 67°25'13" West, a distance of 131.33 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

North 32°17'34" West, a distance of 178.50 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

North 31°12'16" West, a distance of 68.15 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

North 25°00'01" West, a distance of 27.64 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

North 14°48'43" West, a distance of 113.75 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

North 89°56'55" West, a distance of 60.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

North 89°29'24" West, a distance of 207.95 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

North 49°59'51" West, a distance of 103.74 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

North 22°25'21" West, a distance of 90.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

North 03°03'11" East, a distance of 85.63 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

North 13°54'46" East, a distance of 61.68 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

North 00°30'36" East, a distance of 199.13 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

Southwesterly, along a non-tangent curve to the left, said curve having a radius of 250.00 feet, a central angle of 23°23'16", a chord bearing and distance of South 62°43'39" West, 101.34 feet, for an arc length of 102.05 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

North 38°57'59" West, a distance of 50.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

Northeasterly, along a non-tangent curve to the right, said curve having a radius of 300.00 feet, a central angle of 11°49'49", a chord bearing and distance of North 56°56'56" East, 61.83 feet, for an arc length of 61.94 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

North 27°08'10" West, a distance of 134.22 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

North 38°57'46" West, a distance of 25.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

South 51°02'01" West, a distance of 89.02 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 43.164 acre tract, a corner of said 44.292 acre tract and a corner of this tract;

North 38°57'59" West, a distance of 80.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for the north corner of said 43.164 acre tract, the west corner of said 44.292 acre tract and the west corner of this tract;

THENCE: Departing the northeast line of said 43.164 acre tract, with the northwest line of said 44.292 acre tract, the following bearings and distances:

North 51°02'01" East, a distance of 120.34 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 44.292 acre tract and a corner of this tract;

Northeasterly, along a tangent curve to the left, said curve having a radius of 25.00 feet, a central angle of 90°00'00", a chord bearing and distance of North 06°02'01" East, 35.36 feet, for an arc length of 39.27 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 44.292 acre tract and a corner of this tract;

North 38°57'59" West, a distance of 10.51 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 44.292 acre tract and a corner of this tract;

North 51°02'01" East, a distance of 60.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 44.292 acre tract and a corner of this tract;

South 38°57'59" East, a distance of 10.51 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 44.292 acre tract and a corner of this tract;

Southeasterly, along a tangent curve to the left, said curve having a radius of 25.00 feet, a central angle of 90°00'00", a chord bearing and distance of South 83°57'59" East, 35.36 feet, for an arc length of 39.27 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 44.292 acre tract and a corner of this tract;

North 51°02'01" East, a distance of 95.30 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 44.292 acre tract and a corner of this tract;

Northeasterly, along a tangent curve to the right, said curve having a radius of 835.00 feet, a central angle of 29°33'57", a chord bearing and distance of North 65°49'00" East, 426.11 feet, for an arc length of 430.88 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 44.292 acre tract and a corner of this tract;

Northeasterly, along a reverse curve to the left, said curve having a radius of 25.00 feet, a central angle of 86°34'01", a chord bearing and distance of North 37°33'27" East, 34.28 feet, for an arc length of 37.77 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 44.292 acre tract and a corner of this tract;

North 05°43'36" West, a distance of 16.76 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 44.292 acre tract and a corner of this tract;

North 84°16'24" East, a distance of 60.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 44.292 acre tract and the north corner of this tract;

THENCE: Departing the northwest line of said 44.292 acre tract, over and across said 44.292 acre tract, the following bearings and distances:

South 05°43'36" East, a distance of 16.76 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

Southeasterly, along a tangent curve to the left, said curve having a radius of 25.00 feet, a central angle of 86°20'00", a chord bearing and distance of South 48°53'36" East, 34.21 feet, for an arc length of 37.67 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

Southeasterly, along a reverse curve to the right, said curve having a radius of 835.00 feet, a central angle of 76°25'01", a chord bearing and distance of South 53°51'05" East, 1032.94 feet, at an arc length of 523.94 feet passing a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 44.292 acre and the northwest corner of said 93.991 acre tract, continuing with an east line of said 44.292 acre tract and a west line of said 93.991 acre tract, for a total arc length of 1113.66 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 93.991 acre tract and a corner of this tract;

THENCE: Departing the east line of said 44.292 acre tract and the west line of said 93.991 acre tract, over and across said 93.991 acre tract, the following bearings and distances:

Southeasterly, along a reverse curve to the left, said curve having a radius of 15.00 feet, a central angle of 88°26'32", a chord bearing and distance of South 59°51'50" East, 20.92 feet, for an arc length of 23.15 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 75°54'54" East, a distance of 8.97 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 14°05'06" East, a distance of 50.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 75°54'54" West, a distance of 10.56 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

Southwesterly, along a tangent curve to the left, said curve having a radius of 15.00 feet, a central angle of 86°09'44", a chord bearing and distance of South 32°50'02" West, 20.49 feet, for an arc length of 22.56 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set the east line of said 44.292 acre tract and the west line of said 93.991 acre tract, for a corner of this tract;

THENCE: With the east line of said 44.292 acre tract and the west line of said 93.991 acre tract, the following bearings and distances:

Southwesterly, along a reverse curve to the right, said curve having a radius of 835.00 feet, a central angle of 26°01'37", a chord bearing and distance of South 02°45'58" West, 376.05 feet, for an arc length of 379.30 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 44.292 acre tract, a corner of said 93.991 acre tract and for a corner of this tract;

South 15°46'46" West, a distance of 357.70 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set on for a corner of this tract;

THENCE: Departing the east line of said 44.292 acre tract and the west line of said 93.991 acre tract, over and across said 93.991 acre tract, the following bearings and distances:

Southeasterly, along a tangent curve to the left, said curve having a radius of 15.00 feet, a central angle of 90°00'00", a chord bearing and distance of South 29°13'14" East, 21.21 feet, for an arc length of 23.56 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 74°13'14" East, a distance of 8.97 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 15°46'46" West, a distance of 50.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set on the north line of said Lot 10, for a corner of this tract;

THENCE: With the north line of said Lot 10, the following bearings and distances:

North 74°13'14" West, a distance of 8.97 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for the most northerly northwest corner of said Lot 10 and a corner of this tract;

Southwesterly, along a tangent curve to the left, said curve having a radius of 15.00 feet, a central angle of 90°00'00", a chord bearing and distance of South 60°46'46" West, 21.21 feet, for an arc length of 23.56 feet to the POINT OF BEGINNING and containing 38.004 acres, partially in the City of Kyle, Hays County, Texas. Said tract being described in conjunction with an exhibit prepared under job number 8141-75 by Pape-Dawson Engineers.

**This description is prepared in conjunction with a Subdivision Plat being prepared by Pape-Dawson, Project Number 8141-46.

PREPARED BY: Pape-Dawson Engineers
Texas Registered Survey Firm # 10028800
DATE: March 13, 2025
JOB NO. 8141-75
DOC. ID. N:\CIVIL\8141-75\Word\8141-75 FN 38.004 AC.docx



PAPE-DAWSON ENGINEERS

PAPE-DAWSON ENGINEERS

SECTION 16

METES AND BOUNDS DESCRIPTION
FOR

A 43.212 acre, or 1,882,316 square feet more or less, tract of land situated in the Samuel Pharass ¼ League No. 14, Abstract 360 and the Caleb W. Baker Survey, Abstract 31, both of Hays County, Texas, and being out of the 608.7 acre tract described in a deed from HMBRR LP #2 to HM 6 Creeks Development, Inc. recorded in Document No. 22044745 in the Official Public Records of Hays County, Texas and the 249.051 acre tract described in a deed from HMBRR LP #2 to HM 6 Creeks Development, Inc., recorded in Document No. 20042658 in said Official Public Records. Said 43.212 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

BEGINNING: At a ½" iron rod with a yellow cap marked "Pape-Dawson" found on the west right-of-way line of Six Creek Boulevard, an 80-foot public right-of-way dedicated in Document No. 22052845 in the Plat Records of Hays County, Texas, for the northeast corner of Lot 55, Block S, 6 Creeks-Phase 1, Section 12 recorded in Document No. 23013654 in said Plat Records and the southeast corner of this tract;

THENCE: North 56°15'02" West, departing the west right-of-way line of said Six Creeks Boulevard, with the northeast line of said Lot 55, a distance of 84.11 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" found for the north corner of said Lot 55 and a corner of this tract;

THENCE: South 41°18'06" West, with the northwest line of said Lot 55 and the northwest line of Lot 44 of said Block S, a distance of 146.07 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" found on the northeast right-of-way line of Prickly Pear Loop, a variable width public right-of-way, dedicated in said Document No. 23013654 in said Plat Records, for the west corner of said Lot 44 and a corner of this tract;

THENCE: With the northeast right-of-way line of said Prickly Pear Loop, along a non-tangent curve to the left, said curve having a radius of 55.00 feet, a central angle of 16°44'26", a chord bearing and distance of North 50°58'25" West, 16.01 feet, for an arc length of 16.07 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" found for the southeast corner of Lot 43 of said Block S and a corner of this tract;

THENCE: North 41°18'06" East, with the southeast line of said Lot 43, a distance of 126.42 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" found for the east corner of said Lot 43 and a corner of this tract;

THENCE: North 76°01'26" West, with the northeast line of said Lot 43, a distance of 135.43 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" found for the north corner of said Lot 43 and a corner of this tract;

THENCE: South 71°10'42" West, with the northwest line of said Lot 43 and the northwest line of Lot 42 of said Block S, a distance of 72.45 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" found for the west corner of Lot 42, the north corner of Lot 41 of said Block S and a corner of this tract;

THENCE: South 54°40'34" West, with the northwest line of said Lot 41 and the northwest line of Lot 40 and 39, both of said Block S, a distance of 195.15 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" found for the west corner of said Lot 39, the north corner of Lot 38 of said Block S and a corner of this tract;

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Texas Engineering Firm #470 Texas Surveying Firm #10028800

THENCE: South 39°48'13" West, with the northwest line of said Lot 38 and the northwest line of Lot 37 of said Block S, a distance of 125.67 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" found for the west corner of said Lot 37, the north corner of Lot 36 of said Block S, the northeast corner of the 15.920 acre tract described in Document No. 24007833 in said Official Public Records and a corner of this tract;

THENCE: With the north line of said 15.920 acre tract, the following bearings and distances:

South 73°29'46" West, a distance of 84.54 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 15.920 acre tract and a corner of this tract;

South 56°51'35" West, a distance of 137.86 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 15.920 acre tract and a corner of this tract;

South 68°10'37" West, a distance of 95.66 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 15.920 acre tract and a corner of this tract;

South 81°15'52" West, a distance of 116.76 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 15.920 acre tract and a corner of this tract;

North 85°02'47" West, a distance of 97.77 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 15.920 acre tract and a corner of this tract;

South 87°40'19" West, a distance of 217.70 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 15.920 acre tract and a corner of this tract;

South 77°28'56" West, a distance of 114.30 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for the southwest corner of this tract;

THENCE: North 20°09'19" West, departing the north line of said 15.920 acre tract, over and across said 249.051 acre tract and said 608.7 acre tract, a distance of 321.99 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

THENCE: Continuing over and across said 608.7 acre tract, the following bearings and distances:

North 55°42'02" East, a distance of 32.93 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 33°10'27" East, a distance of 75.78 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 45°56'15" East, a distance of 70.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 53°41'52" East, a distance of 279.25 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 29°05'41" West, a distance of 40.42 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 42°33'51" West, a distance of 45.55 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 34°35'58" West, a distance of 64.97 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

Southwesterly, along a non-tangent curve to the right, said curve having a radius of 300.00 feet, a central angle of 05°54'55", a chord bearing and distance of South 58°21'30" West, 30.96 feet, for an arc length of 30.97 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 28°41'03" West, a distance of 50.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 42°38'54" West, a distance of 52.40 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 44°03'45" West, a distance of 300.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 32°40'40" West, a distance of 160.14 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 31°42'31" West, a distance of 255.75 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 58°17'29" West, a distance of 6.97 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

Southwesterly, along a tangent curve to the left, said curve having a radius of 425.00 feet, a central angle of 01°28'53", a chord bearing and distance of South 57°33'03" West, 10.99 feet, for an arc length of 10.99 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 33°11'24" West, a distance of 50.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 47°31'55" West, a distance of 130.85 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 51°07'00" East, a distance of 32.57 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 57°51'17" East, a distance of 62.85 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 23°00'10" West, a distance of 111.59 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for the northwest corner of this tract;

Northeasterly, along a non-tangent curve to the left, said curve having a radius of 635.00 feet, a central angle of 15°57'49", a chord bearing and distance of North 59°00'56" East, 176.35 feet, for an arc length of 176.92 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 51°02'01" East, a distance of 505.72 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for the most northerly northeast corner of this tract;

South 38°57'59" East, a distance of 80.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 51°02'01" East, a distance of 89.02 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for the most easterly northeast corner of this tract;

South 38°57'59" East, a distance of 25.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 27°08'10" East, a distance of 134.22 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

Southwesterly, along a non-tangent curve to the left, said curve having a radius of 300.00 feet, a central angle of 11°49'49", a chord bearing and distance of South 56°56'56" West, 61.83 feet, for an arc length of 61.94 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 38°57'59" East, a distance of 50.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

Northeasterly, along a non-tangent curve to the right, said curve having a radius of 250.00 feet, a central angle of 23°23'16", a chord bearing and distance of North 62°43'39" East, 101.34 feet, for an arc length of 102.05 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 00°30'36" West, a distance of 199.13 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 13°54'46" West, a distance of 61.68 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 03°03'11" West, a distance of 85.63 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 22°25'21" East, a distance of 90.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 49°59'51" East, a distance of 103.74 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 89°29'24" East, a distance of 207.95 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 89°56'55" East, a distance of 60.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 14°48'41" East, a distance of 113.75 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 25°00'09" East, a distance of 27.64 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 31°12'16" East, a distance of 68.15 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 32°17'34" East, a distance of 178.50 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 67°25'13" East, a distance of 131.33 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

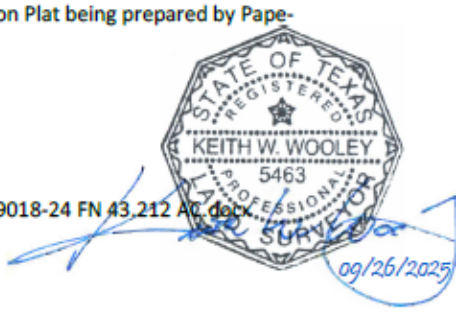
South 60°24'23" East, a distance of 62.83 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 77°51'32" East, a distance of 390.97 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set on the west right-of-way line of said Six Creeks Boulevard, for a corner of this tract;

THENCE: Southwesterly, along a non-tangent curve to the left, said curve having a radius of 1740.00 feet, a central angle of 17°38'01", a chord bearing and distance of South 06°57'46" West, 533.40 feet, for an arc length of 535.51 feet to the POINT OF BEGINNING and containing 43.212 acres partially in the City of Kyle, Hays County, Texas. Said tract being described in conjunction with an exhibit prepared under job number 39018-24 by Pape-Dawson Engineers.

**This description is prepared in conjunction with a Subdivision Plat being prepared by Pape-Dawson, Project Number 8141-45.

PREPARED BY: Pape-Dawson Engineers
Texas Registered Survey Firm # 10028800
DATE: September 19, 2024 (Revised: September 26, 2025)
JOB NO. 39018-24
DOC. ID. N:\New Braunfels\Survey24\24-39000\39018-24\Word\39018-24 FN 43.212 AC.docx



PAPE-DAWSON ENGINEERS

PAPE-DAWSON ENGINEERS

METES AND BOUNDS DESCRIPTION
FOR

A 32.491 acre, or 1,415,301 square feet more or less, tract of land situated in the Samuel Pharass ¼ League No. 14, Abstract 360 and the Caleb W. Baker Survey, Abstract 31, both of Hays County, Texas, and being out of the 608.7 acre tract described in a deed from HMBRR LP #2 to HM 6 Creeks Development, Inc. recorded in Document No. 22044745 in the Official Public Records of Hays County, Texas and the 249.051 acre tract described in a deed from HMBRR LP #2 to HM 6 Creeks Development, Inc., recorded in Document No. 20042658 in said Official Public Records. Said 32.491 acre tract being more fully described as follows, with bearings based on the Texas Coordinate System established for the South Central Zone from the North American Datum of 1983 NAD 83 (NA2011) epoch 2010.00:

BEGINNING: At a ½" iron rod with a yellow cap marked "Pape-Dawson" set on the north right-of-way line of Six Creeks Boulevard, a variable width public right-of-way dedicated in Document No. 21038005 in the Plat Records of Hays County, Texas and the west line of said 608.7 acre tract, for the southeast corner of the 74.615 acre tract described in Document No. 22021196 in said Official Public Records and the southwest corner of this tract;

THENCE: Departing the north right-of-way line of said Six Creeks Boulevard, with the east line of said 74.615 acre tract and the west line of said 608.7 acre tract, the following bearings and distances:

North 04°50'17" West, a distance of 5.32 feet to a ½" iron rod found for a corner of said 74.615 acre tract, a corner of said 608.7 acre tract and a corner of this tract;

North 23°12'14" East, a distance of 321.45 feet to a ½" iron rod with cap marked "Urban Civil" found for a corner of said 74.615 acre tract, a corner of said 608.7 acre tract and a corner of this tract;

North 13°08'13" West, a distance of 681.76 feet to a ½" iron rod with cap marked "Urban Civil" found for a corner of said 74.615 acre tract, a corner of said 608.7 acre tract and a corner of this tract;

North 31°42'31" East, a distance of 255.93 feet to a ½" iron rod with cap marked "Urban Civil" found for a corner of said 74.615 acre tract, a corner of said 608.7 acre tract and the northwest corner of this tract;

THENCE: Departing the east line of said 74.615 acre tract and a west line of said 608.7 acre tract, over and across said 608.7 acre tract, the following bearings and distances:

North 74°23'17" East, a distance of 154.19 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 43°09'46" East, a distance of 73.07 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

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Texas Engineering Firm #470 Texas Surveying Firm #10028800

North 34°36'58" East, a distance of 70.71 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 26°29'10" East, a distance of 70.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 27°01'04" East, a distance of 75.27 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 33°17'07" East, a distance of 85.37 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 41°22'38" East, a distance of 85.37 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 51°07'00" East, a distance of 87.47 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for the north corner of this tract;

South 47°31'55" East, a distance of 130.85 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 33°11'24" East, a distance of 50.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

Northeasterly, along a non-tangent curve to the right, said curve having a radius of 425.00 feet, a central angle of 01°28'53", a chord bearing and distance of North 57°33'03" East, 10.99 feet, for an arc length of 10.99 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

North 58°17'29" East, a distance of 6.97 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 31°42'31" East, a distance of 255.75 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 32°40'40" East, a distance of 160.14 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 44°03'45" East, a distance of 300.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 42°38'54" East, a distance of 52.40 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 28°41'03" East, a distance of 50.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

Northeasterly, along a non-tangent curve to the left, said curve having a radius of 300.00 feet, a central angle of 05°54'55", a chord bearing and distance of North 58°21'30" East, 30.96 feet, for an arc length of 30.97 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 34°35'58" East, a distance of 64.97 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 42°33'51" East, a distance of 45.55 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 29°05'41" East, a distance of 40.42 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for the northeast corner of this tract;

South 53°41'52" West, a distance of 279.25 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 45°56'15" West, a distance of 70.00 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 33°10'27" West, a distance of 75.78 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

South 55°42'02" West, a distance of 32.93 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of this tract;

THENCE: South 20°09'19" East, over and across said 608.7 acre tract and said 249.051 acre tract, a distance of 321.99 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set on the north line of the 15.920 acre tract described in Document No. 24007833 in said Official Public Records, for the southeast corner of this tract;

THENCE: With the northwest line of said 15.920 acre tract, the following bearings and distances:

South 77°28'56" West, a distance of 8.37 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 15.920 acre tract and a corner of this tract;

South 78°42'20" West, a distance of 91.59 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 15.920 acre tract and a corner of this tract;

South 55°05'06" West, a distance of 77.24 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 15.920 acre tract and a corner of this tract;

South 53°24'23" West, a distance of 15.03 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 15.920 acre tract and a corner of this tract;

South 51°22'43" West, a distance of 49.43 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 15.920 acre tract and a corner of this tract;

South 77°01'46" West, a distance of 59.19 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 15.920 acre tract and a corner of this tract;

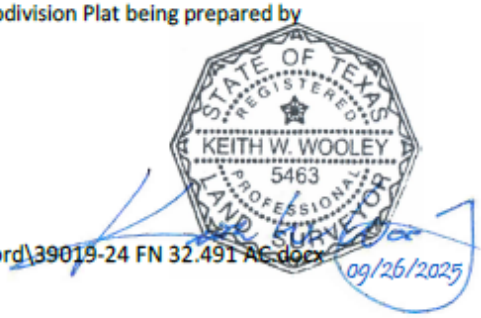
South 53°08'44" West, a distance of 132.81 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 15.920 acre tract and a corner of this tract;

South 44°59'46" West, a distance of 97.18 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set for a corner of said 15.920 acre tract and a corner of this tract;

South 26°04'56" West, a distance of 20.01 feet to a ½" iron rod with a yellow cap marked "Pape-Dawson" set on the north right-of-way line of said Six Creek Boulevard, for the west corner of said 15.920 acre tract and the southeast corner of this tract;

THENCE: Northwesterly, with the north right-of-way line of said Six Creeks Boulevard, along a non-tangent curve to the left, said curve having a radius of 1243.09 feet, a central angle of 30°03'53", a chord bearing and distance of North 80°46'46" West, 644.83 feet, for an arc length of 652.29 feet to the POINT OF BEGINNING and containing 32.491 acres partially in the City of Kyle, Hays County, Texas. Said tract being described in conjunction with an exhibit prepared under job number 39019-24 by Pape-Dawson Engineers.

**This description is prepared in conjunction with a Subdivision Plat being prepared by Pape-Dawson, Project Number 8141-46.



PREPARED BY: Pape-Dawson Engineers
Texas Registered Survey Firm # 10028800
DATE: September 19, 2024 (Revised: September 26, 2025)
JOB NO. 39017-24
DOC. ID. N:\New Braunfels\Survey24\24-39000\39019-24\Word\39019-24 FN 32.491 AC.docx

EXHIBIT Q-1 – DISTRICT BOUNDARY MAP

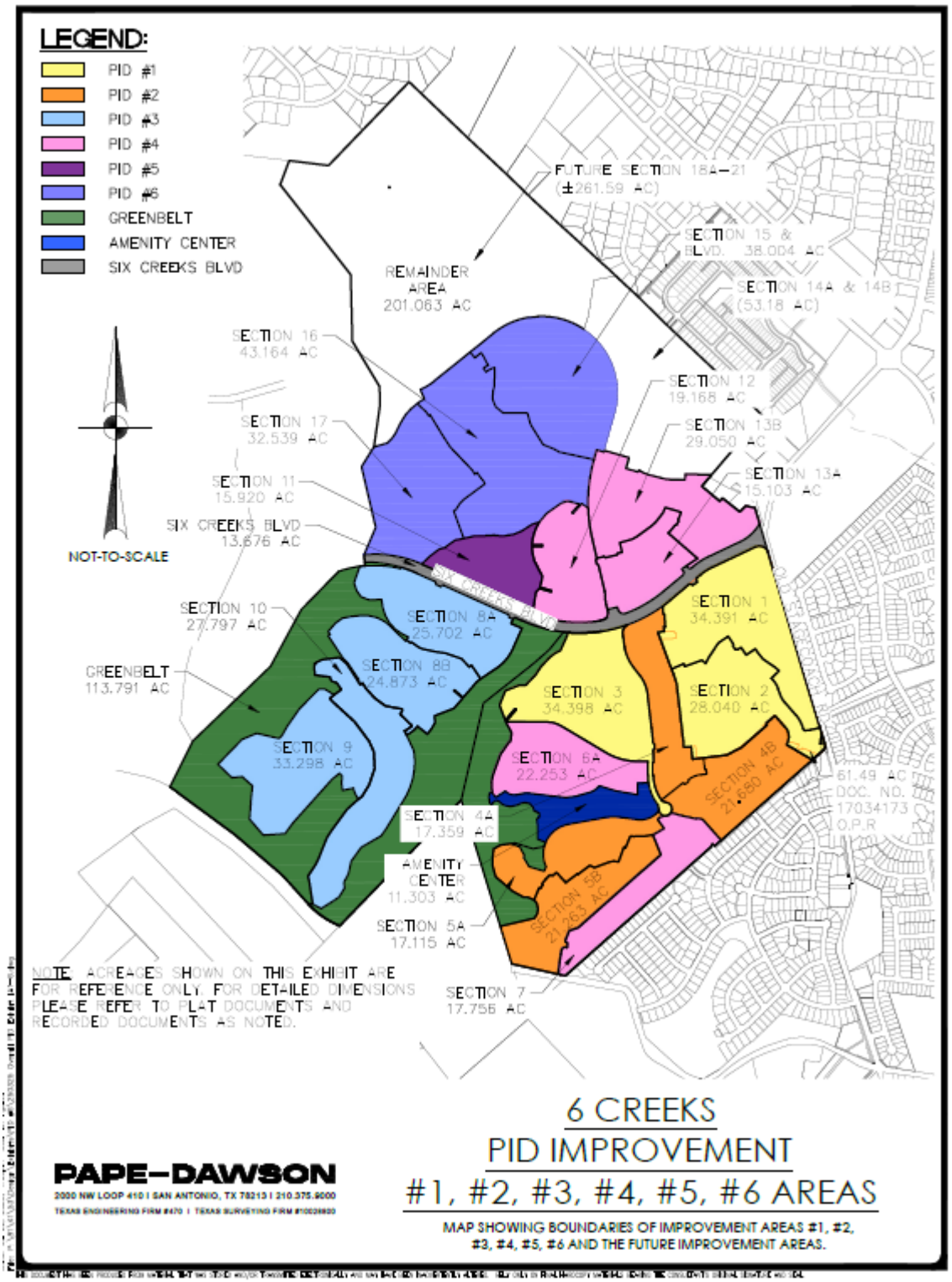
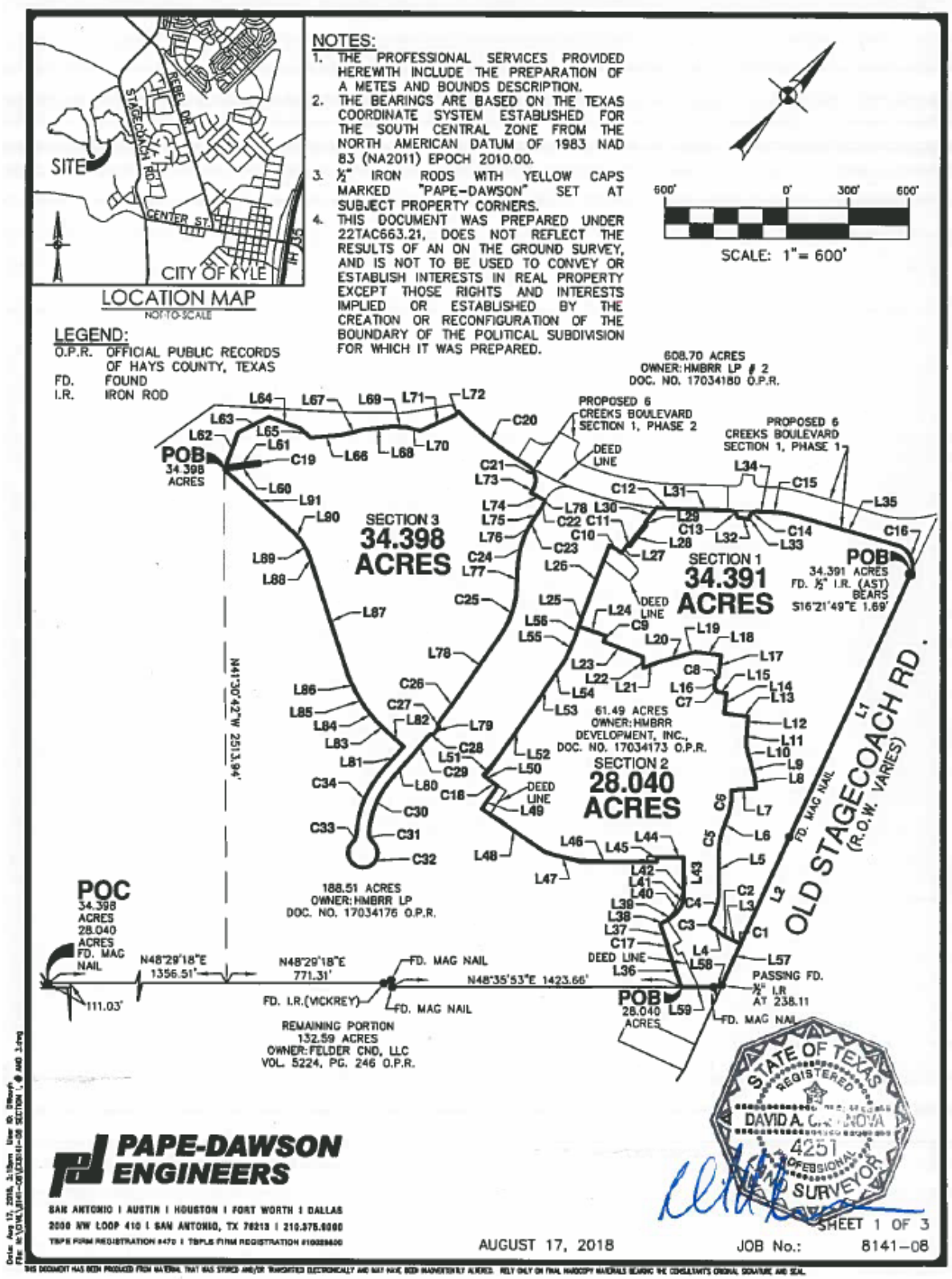
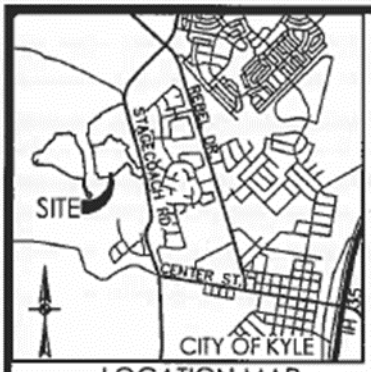


EXHIBIT Q-2 – IMPROVEMENT AREA #1 BOUNDARY MAP





LOCATION MAP
NOT-TO-SCALE

LEGEND:
O.P.R. OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS
FD. FOUND
I.R. IRON ROD

600' 0' 300' 600'
SCALE: 1" = 600'

LINE TABLE		
LINE	BEARING	LENGTH
L1	S16°21'49"E	1423.43'
L2	S16°46'59"E	559.73'
L3	S73°11'07"W	43.79'
L4	S83°45'26"W	59.00'
L5	N41°24'07"W	182.22'
L6	N20°25'27"W	68.68'
L7	N45°10'23"E	120.09'
L8	N49°03'14"W	64.36'
L9	N56°13'41"W	57.67'
L10	N56°10'39"W	95.45'
L11	N38°25'46"W	91.92'
L12	N34°10'46"W	50.00'
L13	S55°49'14"W	120.00'
L14	N34°10'46"W	100.00'
L15	S55°49'14"W	50.00'
L16	N34°10'46"W	50.00'
L17	N34°10'46"W	100.00'
L18	S55°49'14"W	127.69'
L19	S35°10'02"W	42.81'
L20	S33°02'18"W	151.46'
L21	S26°43'21"W	74.14'
L22	N45°35'23"W	55.21'
L23	S69°43'34"W	202.47'
L24	S67°02'44"W	142.32'
L25	N22°06'03"W	60.01'

LINE TABLE		
LINE	BEARING	LENGTH
L26	N19°59'52"W	365.06'
L27	N03°23'28"W	50.03'
L28	N03°13'26"W	133.36'
L29	N64°50'45"W	15.48'
L30	N03°23'28"W	88.67'
L31	N50°08'56"E	260.13'
L32	N56°23'10"E	60.01'
L33	N34°10'46"W	11.96'
L34	N50°08'56"E	51.45'
L35	N64°38'57"E	515.04'
L36	N59°52'52"W	211.37'
L37	N60°20'29"W	115.00'
L38	N22°50'13"E	43.95'
L39	N09°11'38"E	43.95'
L40	N03°37'26"W	41.26'
L41	N21°09'38"W	46.64'
L42	N41°24'07"W	51.61'
L43	S41°24'07"E	150.00'
L44	S48°35'53"W	130.00'
L45	S41°24'07"E	20.00'
L46	S48°35'53"W	380.33'
L47	S63°07'22"W	179.85'
L48	S83°18'36"W	373.56'
L49	N06°41'24"W	135.26'
L50	S87°09'41"W	35.21'

LINE TABLE		
LINE	BEARING	LENGTH
L51	N02°50'19"W	50.00'
L52	N06°41'24"W	438.42'
L53	N06°41'24"W	50.00'
L54	N06°41'24"W	161.57'
L55	N17°22'23"W	115.59'
L56	N22°04'53"W	56.05'
L57	S16°46'59"E	238.92'
L58	S36°01'08"W	42.61'
L59	S48°35'53"W	159.68'
L60	N40°08'34"E	176.64'
L61	S40°08'34"W	166.50'
L62	N21°04'28"W	177.56'
L63	N21°52'32"E	170.23'
L64	N68°18'00"E	164.26'
L65	S89°38'05"E	70.00'
L66	N43°11'52"E	156.28'
L67	N34°18'30"E	110.00'
L68	N43°12'35"E	140.48'
L69	N51°41'58"E	72.36'
L70	N64°27'27"E	63.77'
L71	N24°37'09"E	185.86'
L72	N04°30'09"E	29.28'
L73	S13°18'02"E	25.78'
L74	N76°41'58"E	80.00'
L75	S07°37'47"E	67.78'

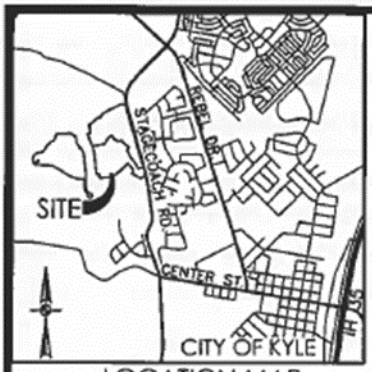
LINE TABLE		
LINE	BEARING	LENGTH
L76	S13°17'25"E	10.24'
L77	S38°07'47"E	98.19'
L78	S13°18'02"E	8.58'
L78	S06°41'24"E	364.55'
L79	S02°50'19"E	50.00'
L80	S00°28'54"W	137.29'
L81	N00°28'22"E	149.14'
L82	N89°44'49"W	100.61'
L83	N87°36'04"W	83.98'
L84	N80°15'00"W	83.98'
L85	N72°53'56"W	83.98'
L86	N66°01'03"W	84.03'
L87	N59°14'33"W	575.03'
L88	N60°29'27"W	66.99'
L89	N71°07'00"W	63.44'
L90	N83°27'43"W	63.44'
L91	N89°38'05"W	453.82'

PAPE-DAWSON ENGINEERS
SAN ANTONIO | AUSTIN | HOUSTON | FORT WORTH | DALLAS
2000 NW LOOP 410 | SAN ANTONIO, TX 78213 | 210.375.9000
TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10028800

AUGUST 17, 2018

SHEET 2 OF 3
JOB No.: 8141-08

THIS DOCUMENT WAS BORN PRODUCED FROM MATERIAL THAT WAS STORED AND/OR TRANSMITTED ELECTRONICALLY AND MAY HAVE BEEN INADVERTENTLY ALTERED. REFER ONLY TO FINAL HARDCOPY MATERIALS BEARING THE CONSULTANT'S ORIGINAL SIGNATURE AND SEAL.



LOCATION MAP
NOT-TO-SCALE

LEGEND:
O.P.R. OFFICIAL PUBLIC RECORDS OF HAYS COUNTY, TEXAS
FD. FOUND
I.R. IRON ROD

600' 0' 300' 600'
SCALE: 1"= 600'

CURVE TABLE					
CURVE	RADIUS	DELTA	CHORD BEARING	CHORD	LENGTH
C1	15.00'	89°58'06"	S28°12'04"W	21.21'	23.55'
C2	275.00'	10°34'19"	S78°28'16"W	50.67'	50.74'
C3	15.00'	83°42'30"	N54°23'19"W	20.02'	21.91'
C4	350.00'	28°52'03"	N26°58'06"W	174.48'	176.34'
C5	275.00'	20°58'41"	N30°54'47"W	100.13'	100.69'
C6	325.00'	24°24'10"	N32°37'32"W	137.38'	138.42'
C7	15.00'	90°00'00"	N79°10'46"W	21.21'	23.56'
C8	15.00'	90°00'00"	N10°49'14"E	21.21'	23.56'
C9	775.00'	2°19'30"	N21°26'11"W	31.45'	31.45'
C10	350.00'	11°10'10"	N79°03'09"E	68.12'	68.23'
C11	400.00'	1°53'32"	N85°49'48"E	13.21'	13.21'
C12	1560.00'	3°58'00"	N52°07'56"E	107.98'	108.00'
C13	30.00'	94°37'43"	S82°32'11"E	44.11'	49.55'
C14	30.00'	84°19'42"	N07°59'05"E	40.28'	44.15'
C15	615.00'	14°30'01"	N57°23'57"E	155.23'	155.64'
C16	100.00'	98°59'13"	S65°51'26"E	152.07'	172.76'
C17	300.00'	0°27'37"	N29°53'20"E	2.41'	2.41'

CURVE TABLE					
CURVE	RADIUS	DELTA	CHORD BEARING	CHORD	LENGTH
C18	1025.00'	2°33'53"	S85°52'45"W	45.88'	45.88'
C19	60.00'	14°28'39"	N57°05'46"W	15.12'	15.16'
C20	1560.00'	15°36'05"	N86°50'20"E	423.47'	424.78'
C21	85.00'	87°39'40"	S57°07'52"E	117.73'	130.05'
C22	386.50'	5°40'15"	S10°27'55"E	38.24'	38.25'
C23	363.50'	5°39'38"	S10°27'36"E	35.90'	35.91'
C24	450.54'	26°42'29"	S26°43'15"E	208.12'	210.02'
C25	430.00'	31°26'23"	S22°24'36"E	233.00'	235.95'
C26	3030.00'	3°05'56"	S05°08'26"E	163.86'	163.88'
C27	15.00'	89°14'50"	S48°12'54"E	21.07'	23.36'
C28	15.00'	89°14'50"	S42°32'16"W	21.07'	23.36'
C29	3030.00'	2°34'04"	S00°48'07"E	135.78'	135.79'
C30	470.00'	35°42'17"	S17°22'14"E	288.17'	292.89'
C31	65.00'	52°43'35"	S61°35'10"E	57.73'	59.82'
C32	72.00'	271°38'52"	S47°52'29"W	100.35'	341.36'
C33	65.00'	41°07'54"	N16°52'02"W	45.67'	46.66'
C34	530.00'	37°54'54"	N18°28'32"W	344.36'	350.72'

PAPE-DAWSON ENGINEERS

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2000 NW LOOP 410 | SAN ANTONIO, TX 78213 | 210.375.9000
TBPE FIRM REGISTRATION #470 | TBPLS FIRM REGISTRATION #10028800

AUGUST 17, 2018

SHEET 3 OF 3
JOB No.: 8141-08

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EXHIBIT Q-3 – IMPROVEMENT AREA #2 BOUNDARY MAP

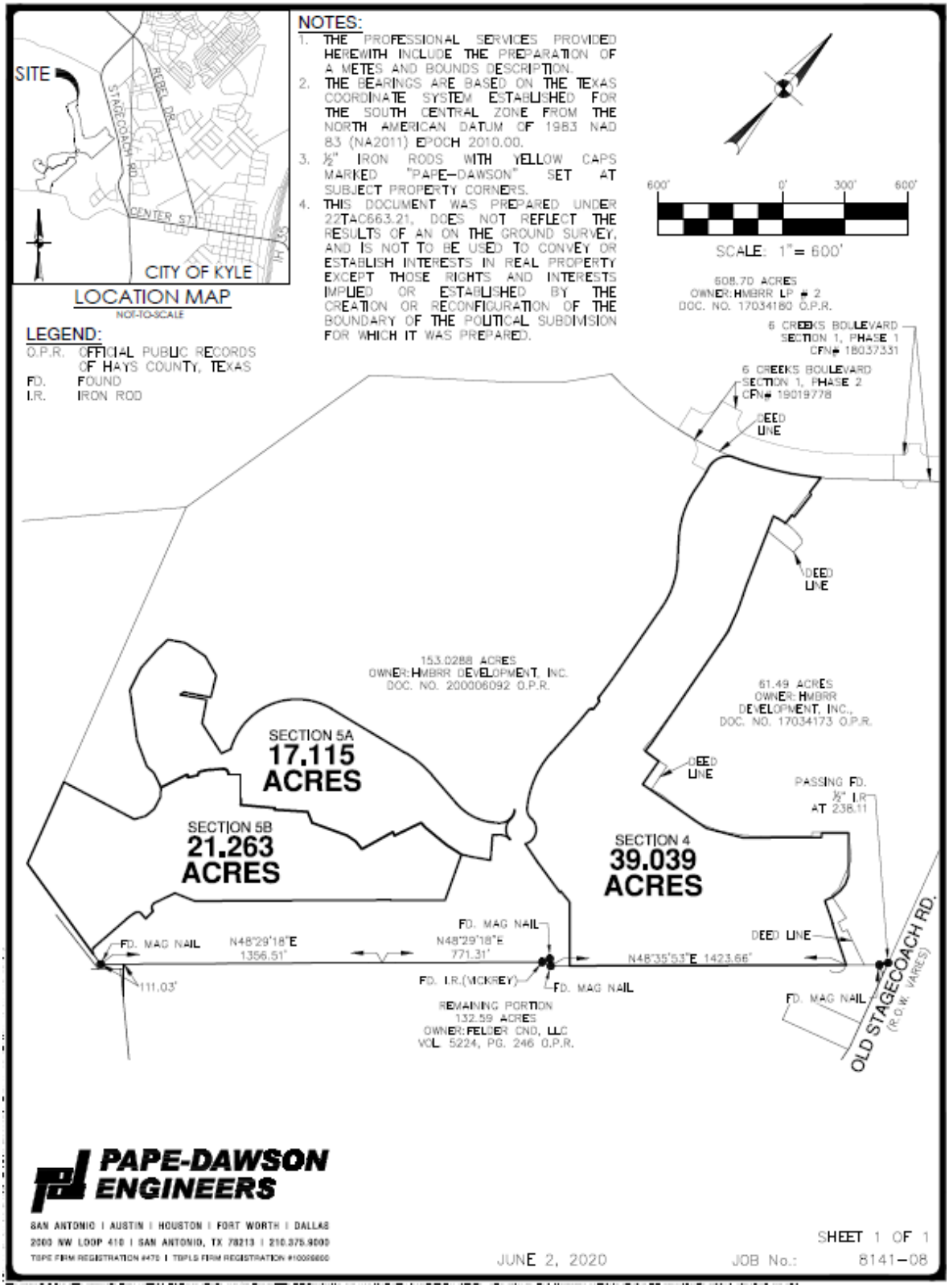


EXHIBIT Q-4 – IMPROVEMENT AREA #3 BOUNDARY MAP

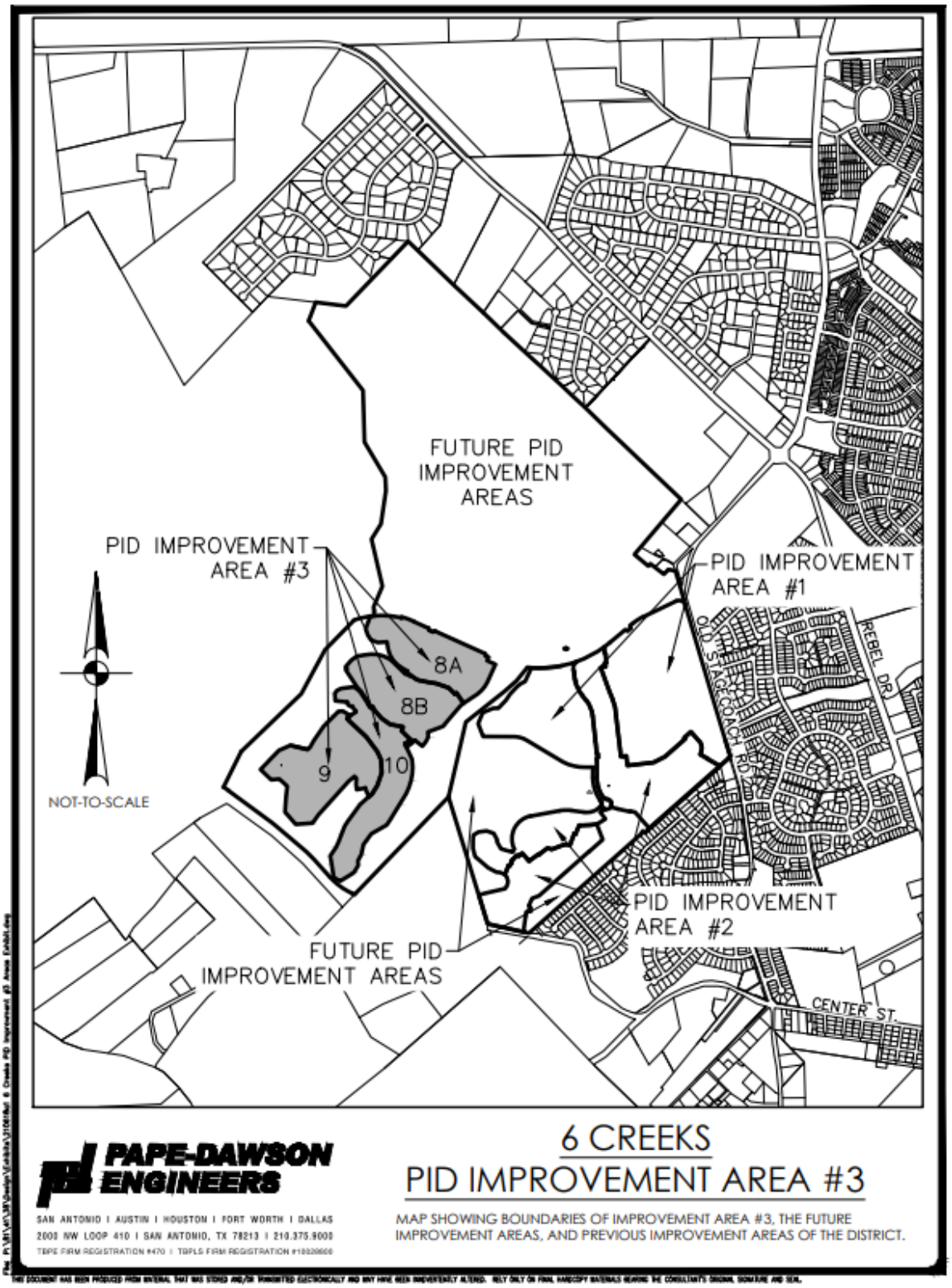


EXHIBIT Q-5 – IMPROVEMENT AREA #4 BOUNDARY MAP

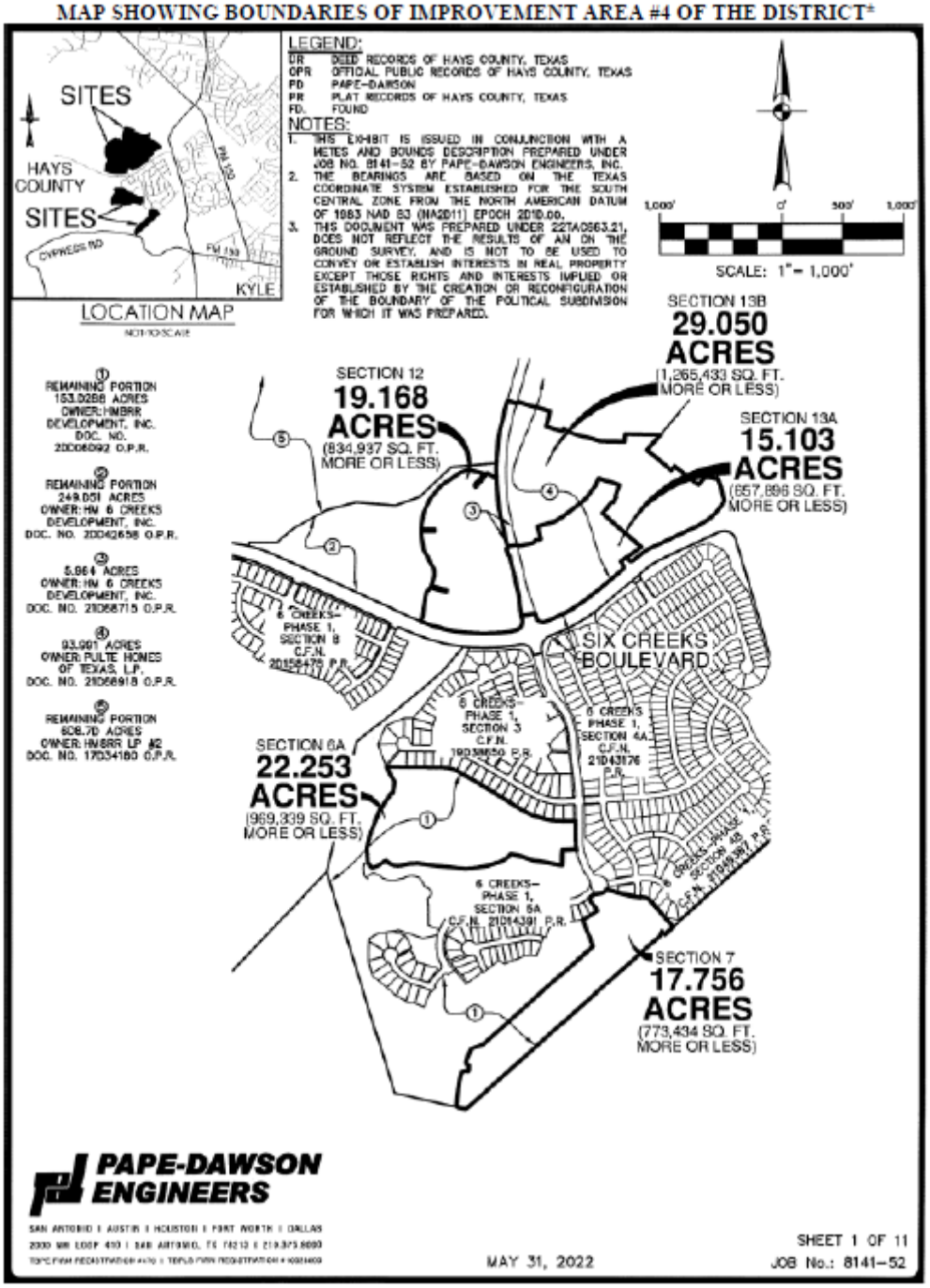


EXHIBIT Q-6 - IMPROVEMENT AREA #5 BOUNDARY MAP

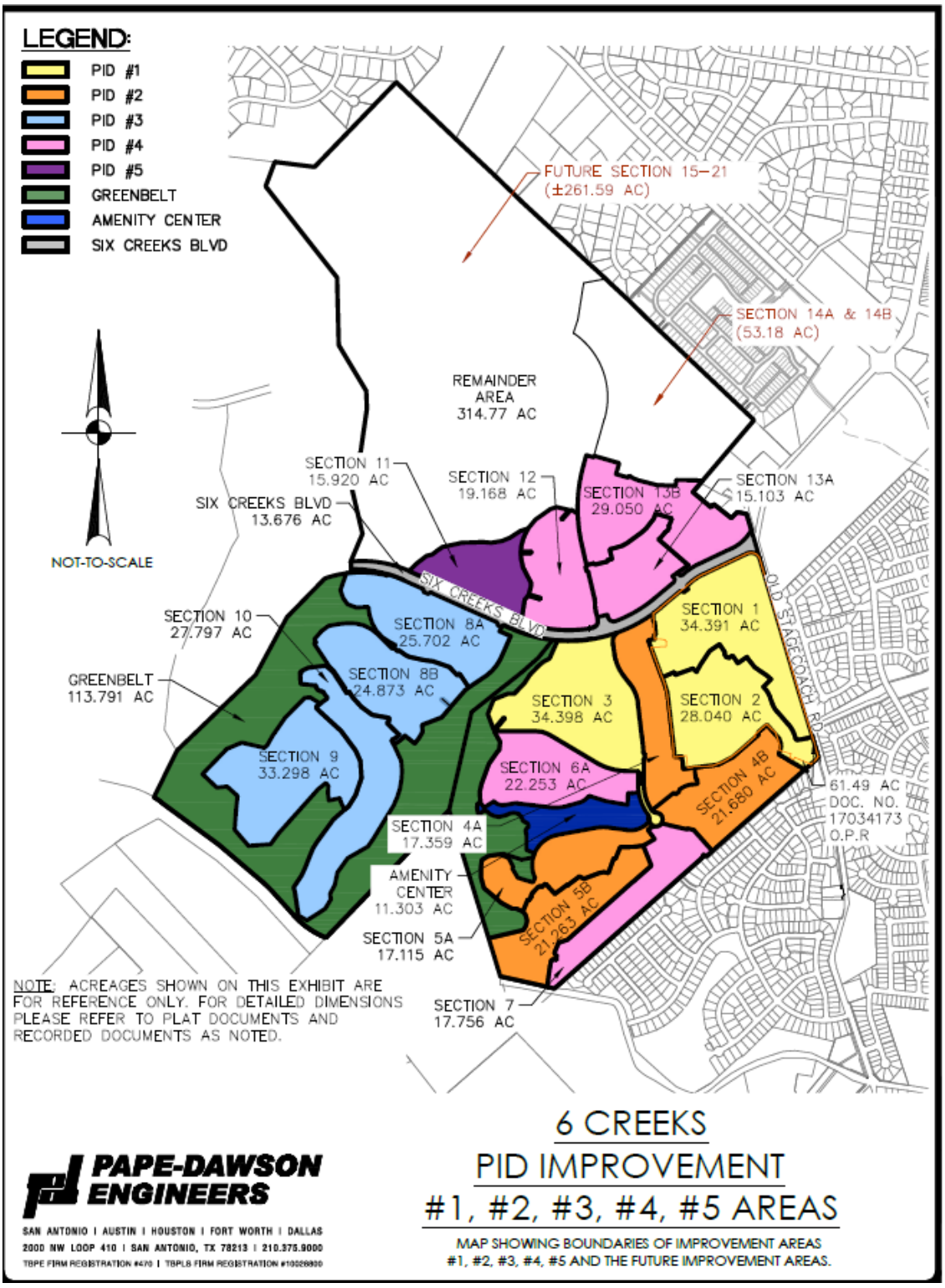


EXHIBIT Q-7 - IMPROVEMENT AREA #6 BOUNDARY MAP

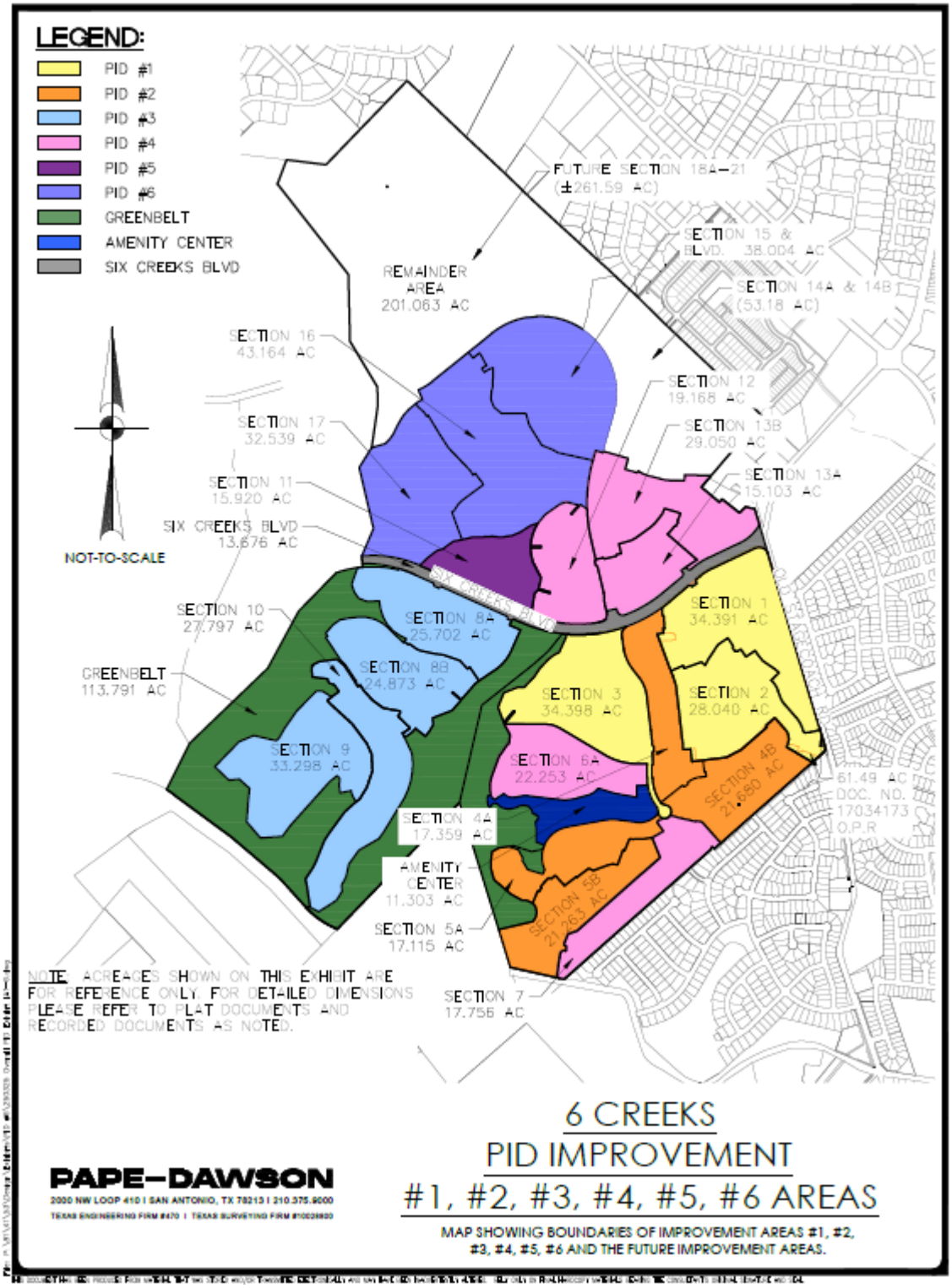


EXHIBIT Q-8 – REMAINDER AREA BOUNDARY MAP

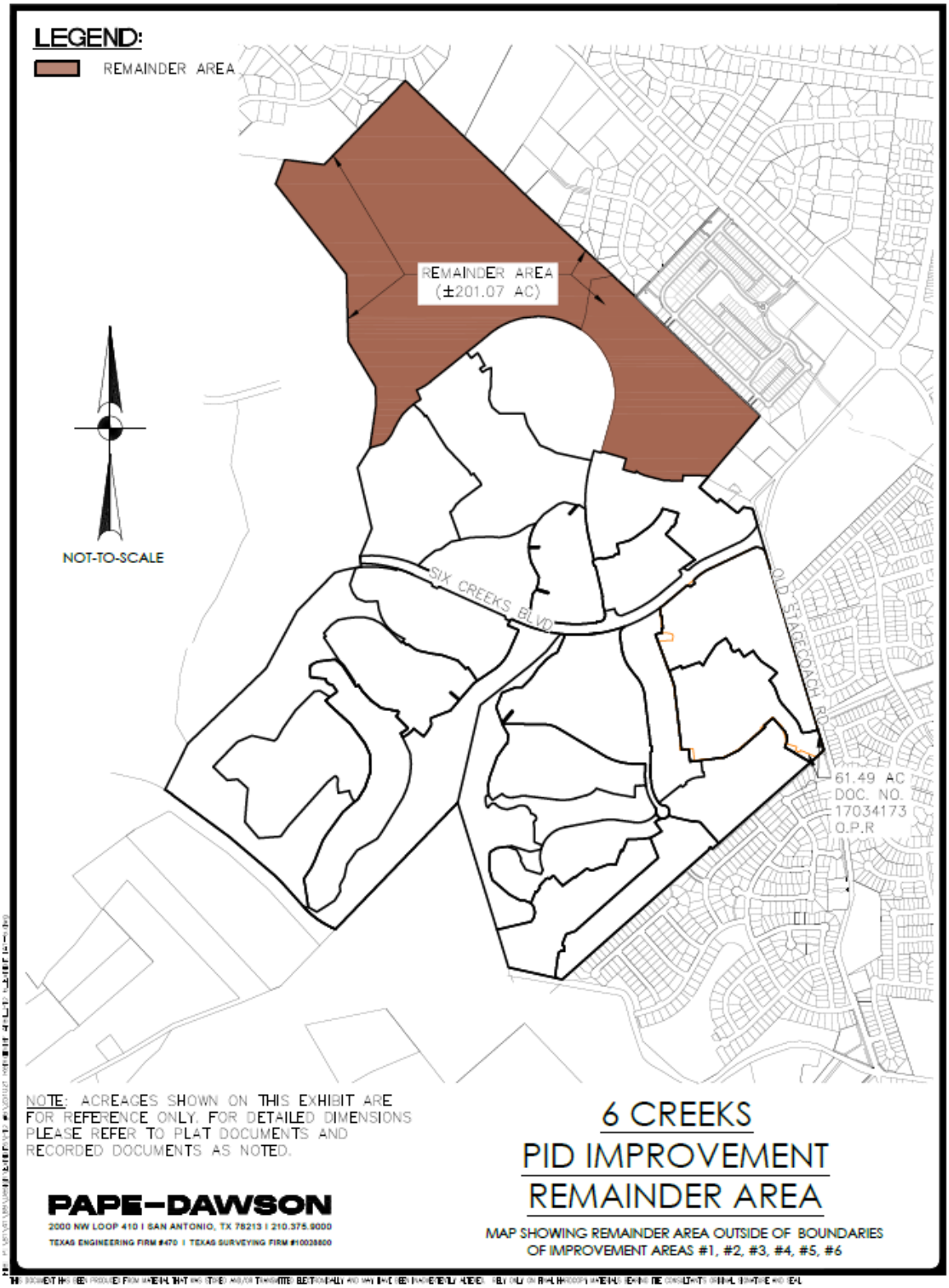


EXHIBIT R – LOT TYPE MAP

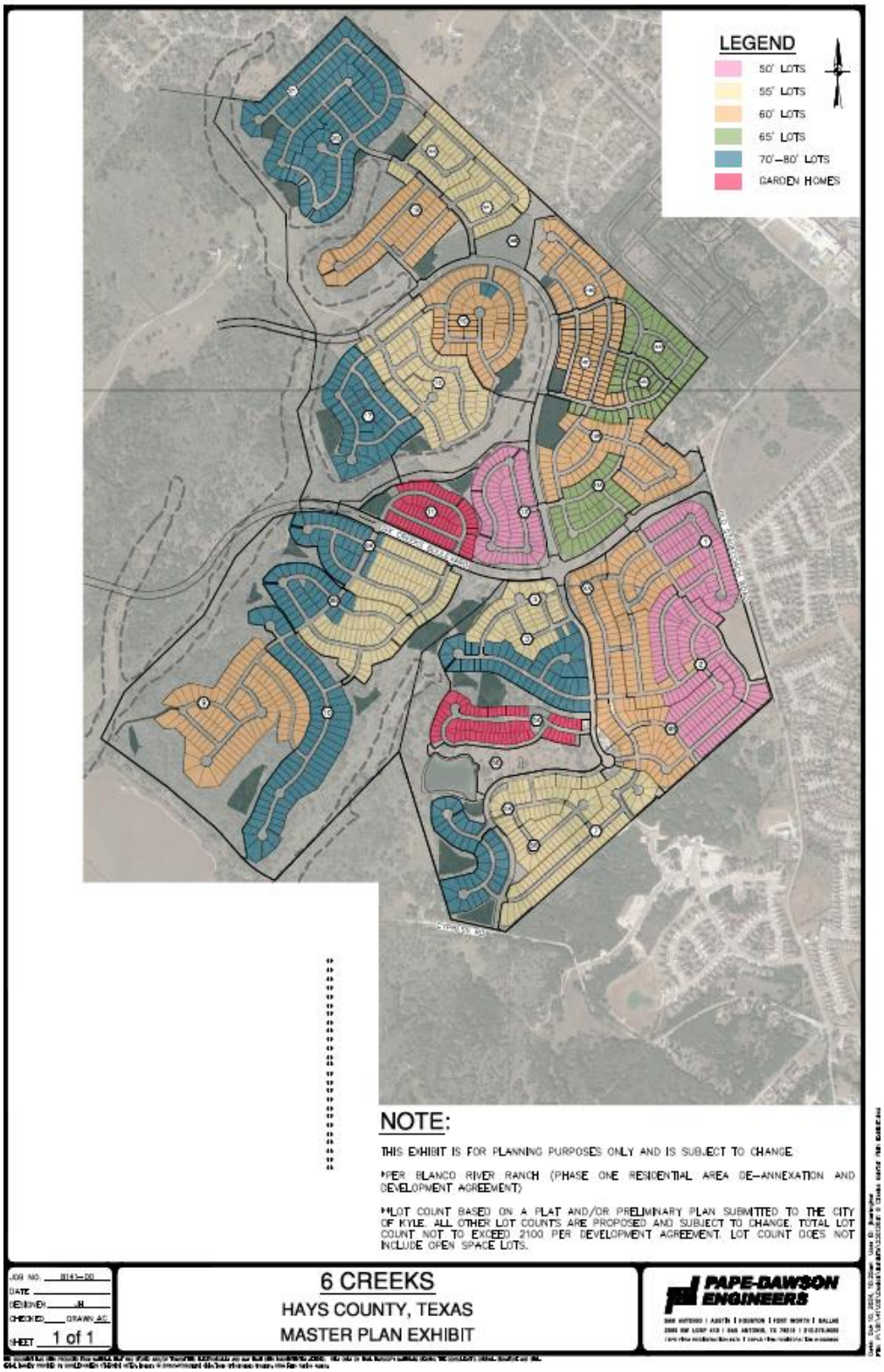


EXHIBIT S – ESTIMATED BUILDOUT VALUE

					Per Lot Type		
Lot Size	Lot Type	Home Price	# Lots[1]	Total Value	Assessment per Lot	Average Annual Installment Per Lot	Equivalent Tax Rate
Improvement Area #1							
Section 1 - 50'	1	$ 300,000	71	21,300,000	$ 25,916.74	$ 2,252.61	$ 0.7516
Section 2 - 50'	1	$ 300,000	88	26,400,000	$ 25,916.74	$ 2,252.61	$ 0.7516
Section 3 - 55'	2	$ 330,000	50	16,500,000	$ 28,622.00	$ 2,487.74	$ 0.7546
Section 1 - 60'	3	$ 375,000	37	13,875,000	$ 32,395.93	$ 2,815.76	$ 0.7516
Section 2 - 60'	3	$ 375,000	33	12,375,000	$ 32,395.93	$ 2,815.76	$ 0.7516
Section 3 - 70'	4	$ 450,000	52	23,400,000	$ 39,029.99	$ 3,392.38	$ 0.7546
Improvement Area #1 Total			**331**	**$113,850,000**	**$ 9,849,137**	**$ 856,059.55**	**$ 0.7526**

Notes:

[1]Does not include 2 fully prepaid Lot Type 1 lots and 1 fully prepaid Lot Type 4 lot.

					Per Lot Type		
Lot Size	Lot Type	Home Price	# Lots	Total Value	Assessment per Lot	Average Annual Installment Per Lot	Equivalent Tax Rate
Improvement Area #2							
50'	5	$ 300,000	59	$ 17,700,000	$ 29,612.33	$ 2,440.97	$ 0.8130
55'	6	$ 330,000	75	$ 24,750,000	$ 32,573.56	$ 2,685.07	$ 0.8130
60'	7	$ 375,000	89	$ 33,375,000	$ 37,015.41	$ 3,051.22	$ 0.8130
70'	8	$ 450,000	37	$ 16,650,000	$ 44,418.49	$ 3,661.46	$ 0.8130
Improvement Area #2 Total			**260**	**$ 92,475,000**	**$ 9,128,000**	**$ 751,852.91**	**$ 0.8130**

					Per Lot Type		
Lot Size	Lot Type	Home Price	# Lots	Total Value	Assessment per Lot	Average Annual Installment Per Lot	Equivalent Tax Rate
Improvement Area #3							
55'	9	$ 441,000	122	$ 53,802,000	$ 38,965.07	$ 2,962.87	$ 0.6719
60'	10	$ 479,500	102	$ 48,909,000	$ 42,366.78	$ 3,221.53	$ 0.6719
70'	11	$ 620,000	133	$ 82,460,000	$ 54,780.82	$ 4,165.49	$ 0.6719
Improvement Area #3 Total			**357**	**$185,171,000**	**$ 16,361,000**	**$ 1,244,076.21**	**$ 0.6719**

					Per Lot Type		
Lot Size	Lot Type	Home Price	# Lots	Total Value	Assessment per Lot	Average Annual Installment Per Lot	Equivalent Tax Rate
Improvement Area #4							
Garden	12	500,000	79	$ 39,500,000	$ 31,316.46	$ 2,733.48	$ 0.5467
55'	13	550,000	69	$ 37,950,000	$ 36,942.03	$ 3,212.69	$ 0.5841
60'	14	600,000	79	$ 47,400,000	$ 67,957.89	$ 5,810.89	$ 0.9685
65'	15	650,000	44	$ 28,600,000	$ 73,621.05	$ 6,300.33	$ 0.9693
50'	16	525,000	83	$ 43,575,000	$ 32,674.70	$ 2,851.79	$ 0.5432
Improvement Area #4 Total			**354**	**$197,025,000**	**$ 16,343,000**	**$ 1,353,228.45**	**$ 0.6998**

					Per Lot Type		
Lot Size	Lot Type	Home Price	# Lots	Total Value	Assessment per Lot	Average Annual Installment Per Lot	Equivalent Tax Rate
Improvement Area #5							
Garden	17	500,000	71	$ 35,500,000	$ 57,647.89	$ 4,846.82	$ 0.9694
Improvement Area #5 Total			**71**	**$ 35,500,000**	**$ 4,093,000**	**$ 344,123.97**	**$ 0.9694**

					Per Lot Type		
Lot Size	Lot Type	Home Price	# Lots	Total Value	Assessment per Lot	Average Annual Installment Per Lot	Equivalent Tax Rate
Improvement Area #6 Total							
55'	18	650,000	104	$ 67,600,000	$ 69,924.71	$ 5,873.17	$ 0.9036
60'	19	700,000	80	$ 56,000,000	$ 75,303.53	$ 6,324.96	$ 0.9036
70'	20	800,000	58	$ 46,400,000	$ 86,061.18	$ 7,228.52	$ 0.9036
Improvement Area #6 Total			**242**	**$170,000,000**	**$ 18,288,000**	**$ 6,347.36**	**$ 0.9036**

EXHIBIT T – BUYER DISCLOSURES

Buyer disclosures for the following Lot Types are found in this Exhibit:

- Improvement Area #1
  - Lot Type 1
  - Lot Type 2
  - Lot Type 3
  - Lot Type 4
- Improvement Area #2
  - Lot Type 5
  - Lot Type 6
  - Lot Type 7
  - Lot Type 8
- Improvement Area #3
  - Lot Type 9
  - Lot Type 10
  - Lot Type 11
- Improvement Area #4
  - Lot Type 12
  - Lot Type 13
  - Lot Type 14
  - Lot Type 15
  - Lot Type 16
- Improvement Area #5
  - Lot Type 17
- Improvement Area #6
  - Lot Type 18
  - Lot Type 19
  - Lot Type 20

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 1 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 1 PRINCIPAL ASSESSMENT: $25,916.74

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #1*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 1

	Improvement Area #1 Initial Bonds			Improvement Area #1 Additional Bonds				
Installments Due	Principal	Interest[a]	Additional Interest	Principal	Interest[b]	Additional Interest	Annual Collection Costs	Total Installment[c]
1/31/2027	$ 612.72	$ 753.94	$ 81.74	$ 365.02	$ 327.22	$ 47.84	$ 58.93	$ 2,247.42
1/31/2028	$ 638.79	$ 728.66	$ 78.68	$ 378.06	$ 316.27	$ 46.02	$ 71.97	$ 2,258.45
1/31/2029	$ 664.87	$ 702.31	$ 75.48	$ 391.10	$ 304.93	$ 44.13	$ 73.41	$ 2,256.23
1/31/2030	$ 690.94	$ 674.89	$ 72.16	$ 404.13	$ 293.19	$ 42.17	$ 74.88	$ 2,252.37
1/31/2031	$ 717.01	$ 642.93	$ 68.70	$ 430.21	$ 281.07	$ 40.15	$ 76.38	$ 2,256.46
1/31/2032	$ 756.12	$ 609.77	$ 65.12	$ 443.24	$ 266.01	$ 38.00	$ 77.91	$ 2,256.17
1/31/2033	$ 782.20	$ 574.80	$ 61.34	$ 469.32	$ 250.50	$ 35.79	$ 79.46	$ 2,253.40
1/31/2034	$ 821.31	$ 538.62	$ 57.43	$ 495.39	$ 234.07	$ 33.44	$ 81.05	$ 2,261.31
1/31/2035	$ 860.42	$ 500.64	$ 53.32	$ 508.43	$ 216.73	$ 30.96	$ 82.68	$ 2,253.17
1/31/2036	$ 899.52	$ 460.84	$ 49.02	$ 534.50	$ 198.94	$ 28.42	$ 84.33	$ 2,255.57
1/31/2037	$ 938.63	$ 419.24	$ 44.52	$ 560.57	$ 180.23	$ 25.75	$ 86.02	$ 2,254.96
1/31/2038	$ 990.78	$ 375.83	$ 39.83	$ 573.61	$ 160.61	$ 22.94	$ 87.74	$ 2,251.34
1/31/2039	$ 1,029.89	$ 330.01	$ 34.87	$ 599.68	$ 140.53	$ 20.08	$ 89.49	$ 2,244.55
1/31/2040	$ 1,082.04	$ 282.37	$ 29.72	$ 625.76	$ 119.55	$ 17.08	$ 91.28	$ 2,247.79
1/31/2041	$ 1,134.18	$ 230.98	$ 24.31	$ 651.83	$ 97.64	$ 13.95	$ 93.11	$ 2,246.00
1/31/2042	$ 1,186.33	$ 177.10	$ 18.64	$ 677.90	$ 74.83	$ 10.69	$ 94.97	$ 2,240.46
1/31/2043	$ 1,238.48	$ 120.75	$ 12.71	$ 717.01	$ 51.10	$ 7.30	$ 96.87	$ 2,244.22
1/31/2044	$ 1,303.66	$ 61.92	$ 6.52	$ 743.09	$ 26.01	$ 3.72	$ 98.80	$ 2,243.71
Total	**$ 16,347.89**	**$ 8,185.61**	**$ 874.10**	**$ 9,568.86**	**$ 3,539.43**	**$ 508.43**	**$ 1,499.27**	**$ 40,523.59**

Footnotes:

[a] Interest is calculated at the rate of the Improvement Area #1 Initial Bonds.

[b] Interest is calculated at the rate of the Improvement Area #1 Additional Bonds.

[c] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 2 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
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NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 2 PRINCIPAL ASSESSMENT: $28,622.00

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #1*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 2

	Improvement Area #1 Initial Bonds			Improvement Area #1 Additional Bonds				
Installments Due	Principal	Interest[a]	Additional Interest	Principal	Interest[b]	Additional Interest	Annual Collection Costs	Total Installment[c]
1/31/2027	$ 676.68	$ 832.64	$ 90.27	$ 403.13	$ 361.37	$ 52.84	$ 65.08	$ 2,482.01
1/31/2028	$ 705.47	$ 804.72	$ 86.89	$ 417.52	$ 349.28	$ 50.82	$ 79.49	$ 2,494.20
1/31/2029	$ 734.27	$ 775.62	$ 83.36	$ 431.92	$ 336.75	$ 48.74	$ 81.08	$ 2,491.74
1/31/2030	$ 763.06	$ 745.33	$ 79.69	$ 446.32	$ 323.80	$ 46.58	$ 82.70	$ 2,487.47
1/31/2031	$ 791.86	$ 710.04	$ 75.87	$ 475.11	$ 310.41	$ 44.34	$ 84.35	$ 2,491.99
1/31/2032	$ 835.05	$ 673.42	$ 71.91	$ 489.51	$ 293.78	$ 41.97	$ 86.04	$ 2,491.68
1/31/2033	$ 863.84	$ 634.80	$ 67.74	$ 518.31	$ 276.65	$ 39.52	$ 87.76	$ 2,488.61
1/31/2034	$ 907.04	$ 594.85	$ 63.42	$ 547.10	$ 258.50	$ 36.93	$ 89.51	$ 2,497.35
1/31/2035	$ 950.23	$ 552.90	$ 58.89	$ 561.50	$ 239.36	$ 34.19	$ 91.31	$ 2,488.36
1/31/2036	$ 993.42	$ 508.95	$ 54.13	$ 590.29	$ 219.70	$ 31.39	$ 93.13	$ 2,491.02
1/31/2037	$ 1,036.61	$ 463.00	$ 49.17	$ 619.09	$ 199.04	$ 28.43	$ 94.99	$ 2,490.34
1/31/2038	$ 1,094.20	$ 415.06	$ 43.98	$ 633.48	$ 177.38	$ 25.34	$ 96.89	$ 2,486.34
1/31/2039	$ 1,137.39	$ 364.45	$ 38.51	$ 662.28	$ 155.20	$ 22.17	$ 98.83	$ 2,478.84
1/31/2040	$ 1,194.98	$ 311.85	$ 32.83	$ 691.07	$ 132.02	$ 18.86	$ 100.81	$ 2,482.42
1/31/2041	$ 1,252.57	$ 255.09	$ 26.85	$ 719.87	$ 107.84	$ 15.41	$ 102.82	$ 2,480.44
1/31/2042	$ 1,310.16	$ 195.59	$ 20.59	$ 748.66	$ 82.64	$ 11.81	$ 104.88	$ 2,474.33
1/31/2043	$ 1,367.75	$ 133.36	$ 14.04	$ 791.86	$ 56.44	$ 8.06	$ 106.98	$ 2,478.48
1/31/2044	$ 1,439.74	$ 68.39	$ 7.20	$ 820.65	$ 28.72	$ 4.10	$ 109.12	$ 2,477.92
Total	**$ 18,054.32**	**$ 9,040.04**	**$ 965.34**	**$ 10,567.68**	**$ 3,908.89**	**$ 561.50**	**$ 1,655.77**	**$ 44,753.54**

Footnotes:

[a] Interest is calculated at the rate of the Improvement Area #1 Initial Bonds.

[b] Interest is calculated at the rate of the Improvement Area #1 Additional Bonds.

[c] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 3 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 3 PRINCIPAL ASSESSMENT: $32,395.93

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #1*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 3

	Improvement Area #1 Initial Bonds			Improvement Area #1 Additional Bonds				
Installments Due	Principal	Interest[a]	Additional Interest	Principal	Interest[b]	Additional Interest	Annual Collection Costs	Total Installment[c]
1/31/2027	$ 765.90	$ 942.42	$ 102.17	$ 456.28	$ 409.02	$ 59.81	$ 73.66	$ 2,809.27
1/31/2028	$ 798.49	$ 910.83	$ 98.34	$ 472.58	$ 395.33	$ 57.52	$ 89.97	$ 2,823.07
1/31/2029	$ 831.08	$ 877.89	$ 94.35	$ 488.87	$ 381.16	$ 55.16	$ 91.77	$ 2,820.28
1/31/2030	$ 863.67	$ 843.61	$ 90.20	$ 505.17	$ 366.49	$ 52.72	$ 93.60	$ 2,815.46
1/31/2031	$ 896.27	$ 803.67	$ 85.88	$ 537.76	$ 351.34	$ 50.19	$ 95.47	$ 2,820.57
1/31/2032	$ 945.15	$ 762.21	$ 81.40	$ 554.06	$ 332.51	$ 47.50	$ 97.38	$ 2,820.22
1/31/2033	$ 977.74	$ 718.50	$ 76.67	$ 586.65	$ 313.12	$ 44.73	$ 99.33	$ 2,816.75
1/31/2034	$ 1,026.63	$ 673.28	$ 71.78	$ 619.24	$ 292.59	$ 41.80	$ 101.32	$ 2,826.64
1/31/2035	$ 1,075.52	$ 625.80	$ 66.65	$ 635.53	$ 270.92	$ 38.70	$ 103.34	$ 2,816.46
1/31/2036	$ 1,124.41	$ 576.05	$ 61.27	$ 668.13	$ 248.67	$ 35.52	$ 105.41	$ 2,819.47
1/31/2037	$ 1,173.29	$ 524.05	$ 55.65	$ 700.72	$ 225.29	$ 32.18	$ 107.52	$ 2,818.70
1/31/2038	$ 1,238.48	$ 469.79	$ 49.78	$ 717.01	$ 200.76	$ 28.68	$ 109.67	$ 2,814.17
1/31/2039	$ 1,287.36	$ 412.51	$ 43.59	$ 749.60	$ 175.67	$ 25.10	$ 111.86	$ 2,805.69
1/31/2040	$ 1,352.55	$ 352.97	$ 37.15	$ 782.20	$ 149.43	$ 21.35	$ 114.10	$ 2,809.74
1/31/2041	$ 1,417.73	$ 288.72	$ 30.39	$ 814.79	$ 122.06	$ 17.44	$ 116.38	$ 2,807.50
1/31/2042	$ 1,482.91	$ 221.38	$ 23.30	$ 847.38	$ 93.54	$ 13.36	$ 118.71	$ 2,800.58
1/31/2043	$ 1,548.10	$ 150.94	$ 15.89	$ 896.27	$ 63.88	$ 9.13	$ 121.08	$ 2,805.28
1/31/2044	$ 1,629.57	$ 77.40	$ 8.15	$ 928.86	$ 32.51	$ 4.64	$ 123.51	$ 2,804.64
Total	**$ 20,434.86**	**$ 10,232.01**	**$ 1,092.63**	**$ 11,961.07**	**$ 4,424.29**	**$ 635.53**	**$ 1,874.09**	**$ 50,654.49**

Footnotes:

[a] Interest is calculated at the rate of the Improvement Area #1 Initial Bonds.

[b] Interest is calculated at the rate of the Improvement Area #1 Additional Bonds.

[c] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 4 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

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NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 4 PRINCIPAL ASSESSMENT: $39,029.99

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #1*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 4

	Improvement Area #1 Initial Bonds			Improvement Area #1 Additional Bonds				
Installments Due	Principal	Interest[a]	Additional Interest	Principal	Interest[b]	Additional Interest	Annual Collection Costs	Total Installment[c]
1/31/2027	$ 922.74	$ 1,135.41	$ 123.10	$ 549.72	$ 492.78	$ 72.05	$ 88.75	$ 3,384.55
1/31/2028	$ 962.01	$ 1,097.35	$ 118.48	$ 569.35	$ 476.29	$ 69.30	$ 108.39	$ 3,401.18
1/31/2029	$ 1,001.27	$ 1,057.67	$ 113.67	$ 588.98	$ 459.21	$ 66.46	$ 110.56	$ 3,397.82
1/31/2030	$ 1,040.54	$ 1,016.37	$ 108.67	$ 608.62	$ 441.54	$ 63.51	$ 112.77	$ 3,392.01
1/31/2031	$ 1,079.80	$ 968.24	$ 103.46	$ 647.88	$ 423.28	$ 60.47	$ 115.03	$ 3,398.17
1/31/2032	$ 1,138.70	$ 918.30	$ 98.07	$ 667.51	$ 400.61	$ 57.23	$ 117.33	$ 3,397.74
1/31/2033	$ 1,177.97	$ 865.63	$ 92.37	$ 706.78	$ 377.24	$ 53.89	$ 119.67	$ 3,393.56
1/31/2034	$ 1,236.87	$ 811.15	$ 86.48	$ 746.05	$ 352.51	$ 50.36	$ 122.07	$ 3,405.48
1/31/2035	$ 1,295.76	$ 753.95	$ 80.30	$ 765.68	$ 326.40	$ 46.63	$ 124.51	$ 3,393.22
1/31/2036	$ 1,354.66	$ 694.02	$ 73.82	$ 804.94	$ 299.60	$ 42.80	$ 127.00	$ 3,396.84
1/31/2037	$ 1,413.56	$ 631.37	$ 67.05	$ 844.21	$ 271.42	$ 38.77	$ 129.54	$ 3,395.92
1/31/2038	$ 1,492.09	$ 565.99	$ 59.98	$ 863.84	$ 241.88	$ 34.55	$ 132.13	$ 3,390.46
1/31/2039	$ 1,550.99	$ 496.98	$ 52.52	$ 903.11	$ 211.64	$ 30.23	$ 134.77	$ 3,380.24
1/31/2040	$ 1,629.52	$ 425.25	$ 44.76	$ 942.37	$ 180.03	$ 25.72	$ 137.47	$ 3,385.12
1/31/2041	$ 1,708.05	$ 347.84	$ 36.62	$ 981.64	$ 147.05	$ 21.01	$ 140.22	$ 3,382.42
1/31/2042	$ 1,786.58	$ 266.71	$ 28.07	$ 1,020.91	$ 112.69	$ 16.10	$ 143.02	$ 3,374.09
1/31/2043	$ 1,865.12	$ 181.85	$ 19.14	$ 1,079.80	$ 76.96	$ 10.99	$ 145.88	$ 3,379.74
1/31/2044	$ 1,963.28	$ 93.26	$ 9.82	$ 1,119.07	$ 39.17	$ 5.60	$ 148.80	$ 3,378.98
Total	**$ 24,619.52**	**$ 12,327.33**	**$ 1,316.38**	**$ 14,410.47**	**$ 5,330.30**	**$ 765.68**	**$ 2,257.87**	**$ 61,027.56**

Footnotes:

[a] Interest is calculated at the rate of the Improvement Area #1 Initial Bonds.

[b] Interest is calculated at the rate of the Improvement Area #1 Additional Bonds.

[c] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 5 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 5 PRINCIPAL ASSESSMENT: $29,612.33

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #2*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 5

	Improvement Area #2 Initial Bonds			Improvement Area #2 Additional Bonds				
Annual Installment Due	Principal	Interest[a]	Additional Interest	Principal	Interest[b]	Additional Interest	Annual Collection Costs	Total Annual Installment[c]
1/31/2027	$ 632.60	$ 666.99	$ 90.27	$ 324.41	$ 585.71	$ 57.79	$ 87.31	$ 2,445.09
1/31/2028	$ 648.82	$ 647.22	$ 87.10	$ 343.88	$ 572.32	$ 56.17	$ 83.93	$ 2,439.46
1/31/2029	$ 681.27	$ 626.95	$ 83.86	$ 350.36	$ 558.14	$ 54.45	$ 85.61	$ 2,440.64
1/31/2030	$ 697.49	$ 605.66	$ 80.45	$ 376.32	$ 540.18	$ 52.70	$ 87.32	$ 2,440.12
1/31/2031	$ 713.71	$ 583.86	$ 76.97	$ 402.27	$ 520.90	$ 50.82	$ 89.07	$ 2,437.59
1/31/2032	$ 746.15	$ 557.99	$ 73.40	$ 421.74	$ 500.28	$ 48.81	$ 90.85	$ 2,439.21
1/31/2033	$ 778.59	$ 530.94	$ 69.67	$ 441.20	$ 478.67	$ 46.70	$ 92.67	$ 2,438.43
1/31/2034	$ 794.81	$ 502.72	$ 65.77	$ 480.13	$ 456.05	$ 44.49	$ 94.52	$ 2,438.50
1/31/2035	$ 827.25	$ 473.91	$ 61.80	$ 506.08	$ 431.45	$ 42.09	$ 96.41	$ 2,438.99
1/31/2036	$ 859.69	$ 443.92	$ 57.66	$ 535.28	$ 405.51	$ 39.56	$ 98.34	$ 2,439.97
1/31/2037	$ 892.13	$ 412.75	$ 53.37	$ 564.48	$ 378.08	$ 36.89	$ 100.31	$ 2,438.00
1/31/2038	$ 924.57	$ 380.41	$ 48.91	$ 600.16	$ 349.15	$ 34.06	$ 102.31	$ 2,439.58
1/31/2039	$ 957.02	$ 346.90	$ 44.28	$ 635.85	$ 318.39	$ 31.06	$ 104.36	$ 2,437.86
1/31/2040	$ 1,005.68	$ 312.21	$ 39.50	$ 661.80	$ 285.80	$ 27.88	$ 106.45	$ 2,439.31
1/31/2041	$ 1,038.12	$ 275.75	$ 34.47	$ 703.97	$ 251.89	$ 24.57	$ 108.58	$ 2,437.35
1/31/2042	$ 1,086.78	$ 234.23	$ 29.28	$ 739.66	$ 215.81	$ 21.05	$ 110.75	$ 2,437.55
1/31/2043	$ 1,119.22	$ 190.75	$ 23.84	$ 798.05	$ 177.90	$ 17.36	$ 112.96	$ 2,440.09
1/31/2044	$ 1,167.88	$ 145.99	$ 18.25	$ 840.23	$ 137.00	$ 13.37	$ 115.22	$ 2,437.93
1/31/2045	$ 1,216.55	$ 99.27	$ 12.41	$ 888.89	$ 93.94	$ 9.16	$ 117.53	$ 2,437.74
1/31/2046	$ 1,265.21	$ 50.61	$ 6.33	$ 944.04	$ 48.38	$ 4.72	$ 119.88	$ 2,439.16
Total	**$ 18,053.53**	**$ 8,089.01**	**$ 1,057.58**	**$ 11,558.80**	**$ 7,305.54**	**$ 713.72**	**$ 2,004.39**	**$ 48,782.57**

Footnotes:

[a] Interest is calculated at the actual interest rate of the Improvement Area #2 Initial Bonds.

[b] Interest is calculated at the actual interest rate of the Improvement Area #2 Additional Bonds.

[c] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 6 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 6 PRINCIPAL ASSESSMENT: $32,573.56

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #2*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 6

	Improvement Area #2 Initial Bonds			Improvement Area #2 Additional Bonds				
Annual Installment Due	Principal	Interest[a]	Additional Interest	Principal	Interest[b]	Additional Interest	Annual Collection Costs	Total Annual Installment[c]
1/31/2027	$ 695.86	$ 733.69	$ 99.29	$ 356.85	$ 644.28	$ 63.57	$ 96.04	$ 2,689.60
1/31/2028	$ 713.71	$ 711.94	$ 95.82	$ 378.26	$ 629.56	$ 61.79	$ 92.33	$ 2,683.40
1/31/2029	$ 749.39	$ 689.64	$ 92.25	$ 385.40	$ 613.95	$ 59.90	$ 94.17	$ 2,684.70
1/31/2030	$ 767.23	$ 666.22	$ 88.50	$ 413.95	$ 594.20	$ 57.97	$ 96.06	$ 2,684.13
1/31/2031	$ 785.08	$ 642.25	$ 84.66	$ 442.50	$ 572.99	$ 55.90	$ 97.98	$ 2,681.35
1/31/2032	$ 820.76	$ 613.79	$ 80.74	$ 463.91	$ 550.31	$ 53.69	$ 99.94	$ 2,683.13
1/31/2033	$ 856.45	$ 584.03	$ 76.63	$ 485.32	$ 526.53	$ 51.37	$ 101.94	$ 2,682.27
1/31/2034	$ 874.29	$ 552.99	$ 72.35	$ 528.14	$ 501.66	$ 48.94	$ 103.97	$ 2,682.35
1/31/2035	$ 909.98	$ 521.30	$ 67.98	$ 556.69	$ 474.59	$ 46.30	$ 106.05	$ 2,682.89
1/31/2036	$ 945.66	$ 488.31	$ 63.43	$ 588.81	$ 446.06	$ 43.52	$ 108.18	$ 2,683.96
1/31/2037	$ 981.35	$ 454.03	$ 58.70	$ 620.92	$ 415.89	$ 40.57	$ 110.34	$ 2,681.80
1/31/2038	$ 1,017.03	$ 418.45	$ 53.80	$ 660.18	$ 384.06	$ 37.47	$ 112.55	$ 2,683.54
1/31/2039	$ 1,052.72	$ 381.59	$ 48.71	$ 699.43	$ 350.23	$ 34.17	$ 114.80	$ 2,681.64
1/31/2040	$ 1,106.24	$ 343.43	$ 43.45	$ 727.98	$ 314.38	$ 30.67	$ 117.09	$ 2,683.25
1/31/2041	$ 1,141.93	$ 303.33	$ 37.92	$ 774.37	$ 277.07	$ 27.03	$ 119.43	$ 2,681.08
1/31/2042	$ 1,195.46	$ 257.65	$ 32.21	$ 813.63	$ 237.39	$ 23.16	$ 121.82	$ 2,681.31
1/31/2043	$ 1,231.14	$ 209.83	$ 26.23	$ 877.86	$ 195.69	$ 19.09	$ 124.26	$ 2,684.10
1/31/2044	$ 1,284.67	$ 160.58	$ 20.07	$ 924.25	$ 150.70	$ 14.70	$ 126.74	$ 2,681.72
1/31/2045	$ 1,338.20	$ 109.20	$ 13.65	$ 977.78	$ 103.33	$ 10.08	$ 129.28	$ 2,681.52
1/31/2046	$ 1,391.73	$ 55.67	$ 6.96	$ 1,038.44	$ 53.22	$ 5.19	$ 131.86	$ 2,683.08
Total	**$ 19,858.88**	**$ 8,897.91**	**$ 1,163.34**	**$ 12,714.68**	**$ 8,036.09**	**$ 785.09**	**$ 2,204.83**	**$ 53,660.83**

Footnotes:

[a] Interest is calculated at the actual interest rate of the Improvement Area #2 Initial Bonds.

[b] Interest is calculated at the actual interest rate of the Improvement Area #2 Additional Bonds.

[c] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 7 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 7 PRINCIPAL ASSESSMENT: $37,015.41

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #2*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 7

	Improvement Area #2 Initial Bonds			Improvement Area #2 Additional Bonds				
Annual Installment Due	Principal	Interest[a]	Additional Interest	Principal	Interest[b]	Additional Interest	Annual Collection Costs	Total Annual Installment[c]
1/31/2027	$ 790.75	$ 833.74	$ 112.83	$ 405.52	$ 732.13	$ 72.24	$ 109.14	$ 3,056.36
1/31/2028	$ 811.03	$ 809.03	$ 108.88	$ 429.85	$ 715.40	$ 70.21	$ 104.92	$ 3,049.32
1/31/2029	$ 851.58	$ 783.68	$ 104.83	$ 437.96	$ 697.67	$ 68.07	$ 107.01	$ 3,050.80
1/31/2030	$ 871.86	$ 757.07	$ 100.57	$ 470.40	$ 675.23	$ 65.88	$ 109.16	$ 3,050.15
1/31/2031	$ 892.13	$ 729.83	$ 96.21	$ 502.84	$ 651.12	$ 63.52	$ 111.34	$ 3,046.99
1/31/2032	$ 932.68	$ 697.49	$ 91.75	$ 527.17	$ 625.35	$ 61.01	$ 113.56	$ 3,049.01
1/31/2033	$ 973.24	$ 663.68	$ 87.08	$ 551.50	$ 598.33	$ 58.37	$ 115.84	$ 3,048.04
1/31/2034	$ 993.51	$ 628.40	$ 82.22	$ 600.16	$ 570.07	$ 55.62	$ 118.15	$ 3,048.13
1/31/2035	$ 1,034.06	$ 592.38	$ 77.25	$ 632.60	$ 539.31	$ 52.62	$ 120.52	$ 3,048.74
1/31/2036	$ 1,074.61	$ 554.90	$ 72.08	$ 669.10	$ 506.89	$ 49.45	$ 122.93	$ 3,049.96
1/31/2037	$ 1,115.17	$ 515.94	$ 66.71	$ 705.60	$ 472.60	$ 46.11	$ 125.38	$ 3,047.50
1/31/2038	$ 1,155.72	$ 475.52	$ 61.13	$ 750.20	$ 436.44	$ 42.58	$ 127.89	$ 3,049.48
1/31/2039	$ 1,196.27	$ 433.62	$ 55.35	$ 794.81	$ 397.99	$ 38.83	$ 130.45	$ 3,047.32
1/31/2040	$ 1,257.10	$ 390.26	$ 49.37	$ 827.25	$ 357.25	$ 34.85	$ 133.06	$ 3,049.14
1/31/2041	$ 1,297.65	$ 344.69	$ 43.09	$ 879.97	$ 314.86	$ 30.72	$ 135.72	$ 3,046.68
1/31/2042	$ 1,358.48	$ 292.78	$ 36.60	$ 924.57	$ 269.76	$ 26.32	$ 138.43	$ 3,046.94
1/31/2043	$ 1,399.03	$ 238.44	$ 29.81	$ 997.57	$ 222.37	$ 21.70	$ 141.20	$ 3,050.11
1/31/2044	$ 1,459.85	$ 182.48	$ 22.81	$ 1,050.28	$ 171.25	$ 16.71	$ 144.03	$ 3,047.41
1/31/2045	$ 1,520.68	$ 124.09	$ 15.51	$ 1,111.11	$ 117.42	$ 11.46	$ 146.91	$ 3,047.18
1/31/2046	$ 1,581.51	$ 63.26	$ 7.91	$ 1,180.05	$ 60.48	$ 5.90	$ 149.85	$ 3,048.95
Total	**$ 22,566.91**	**$ 10,111.26**	**$ 1,321.98**	**$ 14,448.50**	**$ 9,131.92**	**$ 892.15**	**$ 2,505.49**	**$ 60,978.21**

Footnotes:

[a] Interest is calculated at the actual interest rate of the Improvement Area #2 Initial Bonds.

[b] Interest is calculated at the actual interest rate of the Improvement Area #2 Additional Bonds.

[c] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 8 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 8 PRINCIPAL ASSESSMENT: $44,418.49

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #2*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 8

	Improvement Area #2 Initial Bonds			Improvement Area #2 Additional Bonds				
Annual Installment Due	Principal	Interest[a]	Additional Interest	Principal	Interest[b]	Additional Interest	Annual Collection Costs	Total Annual Installment[c]
1/31/2027	$ 948.91	$ 1,000.49	$ 135.40	$ 486.62	$ 878.56	$ 86.69	$ 130.97	$ 3,667.63
1/31/2028	$ 973.24	$ 970.83	$ 130.66	$ 515.82	$ 858.49	$ 84.26	$ 125.90	$ 3,659.18
1/31/2029	$ 1,021.90	$ 940.42	$ 125.79	$ 525.55	$ 837.21	$ 81.68	$ 128.42	$ 3,660.96
1/31/2030	$ 1,046.23	$ 908.49	$ 120.68	$ 564.48	$ 810.27	$ 79.05	$ 130.99	$ 3,660.18
1/31/2031	$ 1,070.56	$ 875.79	$ 115.45	$ 603.41	$ 781.34	$ 76.23	$ 133.61	$ 3,656.39
1/31/2032	$ 1,119.22	$ 836.98	$ 110.10	$ 632.60	$ 750.42	$ 73.21	$ 136.28	$ 3,658.81
1/31/2033	$ 1,167.88	$ 796.41	$ 104.50	$ 661.80	$ 718.00	$ 70.05	$ 139.00	$ 3,657.65
1/31/2034	$ 1,192.21	$ 754.08	$ 98.66	$ 720.19	$ 684.08	$ 66.74	$ 141.78	$ 3,657.75
1/31/2035	$ 1,240.88	$ 710.86	$ 92.70	$ 759.12	$ 647.17	$ 63.14	$ 144.62	$ 3,658.49
1/31/2036	$ 1,289.54	$ 665.88	$ 86.50	$ 802.92	$ 608.27	$ 59.34	$ 147.51	$ 3,659.95
1/31/2037	$ 1,338.20	$ 619.13	$ 80.05	$ 846.72	$ 567.12	$ 55.33	$ 150.46	$ 3,657.00
1/31/2038	$ 1,386.86	$ 570.62	$ 73.36	$ 900.24	$ 523.72	$ 51.09	$ 153.47	$ 3,659.37
1/31/2039	$ 1,435.52	$ 520.35	$ 66.42	$ 953.77	$ 477.59	$ 46.59	$ 156.54	$ 3,656.78
1/31/2040	$ 1,508.52	$ 468.31	$ 59.25	$ 992.70	$ 428.70	$ 41.82	$ 159.67	$ 3,658.97
1/31/2041	$ 1,557.18	$ 413.63	$ 51.70	$ 1,055.96	$ 377.83	$ 36.86	$ 162.86	$ 3,656.02
1/31/2042	$ 1,630.17	$ 351.34	$ 43.92	$ 1,109.49	$ 323.71	$ 31.58	$ 166.12	$ 3,656.33
1/31/2043	$ 1,678.83	$ 286.13	$ 35.77	$ 1,197.08	$ 266.85	$ 26.03	$ 169.44	$ 3,660.14
1/31/2044	$ 1,751.82	$ 218.98	$ 27.37	$ 1,260.34	$ 205.50	$ 20.05	$ 172.83	$ 3,656.90
1/31/2045	$ 1,824.82	$ 148.91	$ 18.61	$ 1,333.33	$ 140.91	$ 13.75	$ 176.29	$ 3,656.61
1/31/2046	$ 1,897.81	$ 75.91	$ 9.49	$ 1,416.06	$ 72.57	$ 7.08	$ 179.82	$ 3,658.74
Total	**$ 27,080.29**	**$ 12,133.52**	**$ 1,586.37**	**$ 17,338.20**	**$ 10,958.30**	**$ 1,070.58**	**$ 3,006.59**	**$ 73,173.86**

Footnotes:

[a] Interest is calculated at the actual interest rate of the Improvement Area #2 Initial Bonds.

[b] Interest is calculated at the actual interest rate of the Improvement Area #2 Additional Bonds.

[c] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 9 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 9 PRINCIPAL ASSESSMENT: $36,354.86

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #3*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 9

	Lot Type 9 - Improvement Area #3 Initial Bonds			Lot Type 9 - Improvement Area #3 Additional Bonds				
Installment Due	Principal	Interest[a]	Additional Interest	Principal	Interest[b]	Additional Interest	Annual Collection Costs	Total Annual Installment[c]
1/31/2027	$ 800.21	$ 891.72	$ 118.45	$ 378.67	$ 618.00	$ 63.33	$ 73.74	$ 2,943.97
1/31/2028	$ 831.17	$ 864.71	$ 114.45	$ 395.34	$ 601.43	$ 61.43	$ 94.02	$ 2,962.37
1/31/2029	$ 862.13	$ 836.66	$ 110.29	$ 414.40	$ 584.13	$ 59.46	$ 95.90	$ 2,962.78
1/31/2030	$ 893.09	$ 807.56	$ 105.98	$ 435.83	$ 566.00	$ 57.38	$ 97.82	$ 2,963.48
1/31/2031	$ 926.44	$ 777.42	$ 101.51	$ 457.26	$ 546.94	$ 55.21	$ 99.78	$ 2,964.36
1/31/2032	$ 959.78	$ 746.15	$ 96.88	$ 478.70	$ 526.93	$ 52.92	$ 101.77	$ 2,962.93
1/31/2033	$ 997.88	$ 710.16	$ 92.08	$ 504.90	$ 505.99	$ 50.53	$ 103.81	$ 2,965.14
1/31/2034	$ 1,040.75	$ 672.74	$ 87.09	$ 526.33	$ 483.90	$ 48.00	$ 105.89	$ 2,964.49
1/31/2035	$ 1,081.24	$ 633.71	$ 81.89	$ 554.91	$ 460.87	$ 45.37	$ 108.00	$ 2,965.78
1/31/2036	$ 1,126.49	$ 593.16	$ 76.48	$ 578.72	$ 436.59	$ 42.59	$ 110.16	$ 2,964.00
1/31/2037	$ 1,171.74	$ 550.92	$ 70.85	$ 612.07	$ 406.94	$ 39.70	$ 112.37	$ 2,964.36
1/31/2038	$ 1,219.37	$ 506.98	$ 64.99	$ 647.79	$ 375.57	$ 36.64	$ 114.61	$ 2,965.73
1/31/2039	$ 1,269.38	$ 461.25	$ 58.90	$ 683.51	$ 342.37	$ 33.40	$ 116.91	$ 2,965.50
1/31/2040	$ 1,321.78	$ 413.65	$ 52.55	$ 721.62	$ 307.34	$ 29.98	$ 119.24	$ 2,965.93
1/31/2041	$ 1,376.55	$ 364.08	$ 45.94	$ 762.11	$ 270.35	$ 26.38	$ 121.63	$ 2,966.81
1/31/2042	$ 1,431.33	$ 312.46	$ 39.06	$ 807.36	$ 231.30	$ 22.57	$ 124.06	$ 2,967.89
1/31/2043	$ 1,495.63	$ 255.21	$ 31.90	$ 850.22	$ 189.92	$ 18.53	$ 126.54	$ 2,967.72
1/31/2044	$ 1,559.94	$ 195.39	$ 24.42	$ 900.24	$ 146.35	$ 14.28	$ 129.07	$ 2,969.43
1/31/2045	$ 1,626.62	$ 132.99	$ 16.62	$ 950.25	$ 100.21	$ 9.78	$ 131.65	$ 2,967.87
1/31/2046	$ 1,698.07	$ 67.92	$ 8.49	$ 1,005.03	$ 51.51	$ 5.03	$ 134.29	$ 2,970.07
Total	**$ 23,689.60**	**$ 10,794.83**	**$ 1,398.85**	**$ 12,665.26**	**$ 7,752.62**	**$ 772.49**	**$ 2,221.28**	**$ 59,290.63**

Footnotes:

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Interest is calculated at the actual rate of the PID Bonds.

[c] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 10 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 10 PRINCIPAL ASSESSMENT: $39,528.69

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #3*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 10

Installment Due	Lot Type 10 - Improvement Area #3 Initial Bonds			Lot Type 10 - Improvement Area #3 Additional Bonds			Annual Collection Costs	Total Annual Installment[c]
	Principal	Interest[a]	Additional Interest	Principal	Interest[b]	Additional Interest		
1/31/2027	$ 870.07	$ 969.56	$ 128.79	$ 411.73	$ 671.95	$ 68.85	$ 80.18	$ 3,200.98
1/31/2028	$ 903.73	$ 940.20	$ 124.44	$ 429.86	$ 653.94	$ 66.80	$ 102.23	$ 3,220.99
1/31/2029	$ 937.40	$ 909.70	$ 119.92	$ 450.57	$ 635.13	$ 64.65	$ 104.28	$ 3,221.44
1/31/2030	$ 971.06	$ 878.06	$ 115.23	$ 473.88	$ 615.42	$ 62.39	$ 106.36	$ 3,222.20
1/31/2031	$ 1,007.31	$ 845.29	$ 110.38	$ 497.18	$ 594.68	$ 60.02	$ 108.49	$ 3,223.15
1/31/2032	$ 1,043.57	$ 811.29	$ 105.34	$ 520.49	$ 572.93	$ 57.54	$ 110.66	$ 3,221.60
1/31/2033	$ 1,085.00	$ 772.16	$ 100.12	$ 548.97	$ 550.16	$ 54.94	$ 112.87	$ 3,224.00
1/31/2034	$ 1,131.61	$ 731.47	$ 94.70	$ 572.28	$ 526.14	$ 52.19	$ 115.13	$ 3,223.30
1/31/2035	$ 1,175.63	$ 689.03	$ 89.04	$ 603.35	$ 501.11	$ 49.33	$ 117.43	$ 3,224.70
1/31/2036	$ 1,224.83	$ 644.95	$ 83.16	$ 629.25	$ 474.71	$ 46.31	$ 119.78	$ 3,222.76
1/31/2037	$ 1,274.03	$ 599.02	$ 77.04	$ 665.50	$ 442.46	$ 43.17	$ 122.18	$ 3,223.16
1/31/2038	$ 1,325.82	$ 551.24	$ 70.67	$ 704.34	$ 408.35	$ 39.84	$ 124.62	$ 3,224.65
1/31/2039	$ 1,380.20	$ 501.52	$ 64.04	$ 743.19	$ 372.26	$ 36.32	$ 127.11	$ 3,224.39
1/31/2040	$ 1,437.17	$ 449.76	$ 57.14	$ 784.62	$ 334.17	$ 32.60	$ 129.65	$ 3,224.86
1/31/2041	$ 1,496.73	$ 395.87	$ 49.95	$ 828.64	$ 293.96	$ 28.68	$ 132.25	$ 3,225.82
1/31/2042	$ 1,556.29	$ 339.74	$ 42.47	$ 877.84	$ 251.49	$ 24.54	$ 134.89	$ 3,226.99
1/31/2043	$ 1,626.20	$ 277.49	$ 34.69	$ 924.45	$ 206.50	$ 20.15	$ 137.59	$ 3,226.80
1/31/2044	$ 1,696.12	$ 212.44	$ 26.56	$ 978.83	$ 159.12	$ 15.52	$ 140.34	$ 3,228.67
1/31/2045	$ 1,768.63	$ 144.60	$ 18.07	$ 1,033.21	$ 108.96	$ 10.63	$ 143.15	$ 3,226.97
1/31/2046	$ 1,846.31	$ 73.85	$ 9.23	$ 1,092.77	$ 56.00	$ 5.46	$ 146.01	$ 3,229.36
Total	**$ 25,757.74**	**$ 11,737.23**	**$ 1,520.97**	**$ 13,770.95**	**$ 8,429.44**	**$ 839.93**	**$ 2,415.20**	**$ 64,466.79**

Footnotes:

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Interest is calculated at the actual rate of the PID Bonds.

[c] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 11 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
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_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 11 PRINCIPAL ASSESSMENT: $51,111.14

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #3*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 11

	Lot Type 11 - Improvement Area #3 Initial Bonds			Lot Type 11 - Improvement Area #3 Additional Bonds				
Installment Due	Principal	Interest[a]	Additional Interest	Principal	Interest[b]	Additional Interest	Annual Collection Costs	Total Annual Installment[c]
1/31/2027	$ 1,125.01	$ 1,253.66	$ 166.53	$ 532.37	$ 868.84	$ 89.03	$ 103.67	$ 4,138.91
1/31/2028	$ 1,168.54	$ 1,215.69	$ 160.90	$ 555.81	$ 845.55	$ 86.37	$ 132.19	$ 4,164.79
1/31/2029	$ 1,212.07	$ 1,176.25	$ 155.06	$ 582.60	$ 821.23	$ 83.59	$ 134.83	$ 4,165.36
1/31/2030	$ 1,255.60	$ 1,135.34	$ 149.00	$ 612.73	$ 795.74	$ 80.68	$ 137.53	$ 4,166.35
1/31/2031	$ 1,302.47	$ 1,092.97	$ 142.72	$ 642.87	$ 768.94	$ 77.61	$ 140.28	$ 4,167.58
1/31/2032	$ 1,349.35	$ 1,049.01	$ 136.21	$ 673.00	$ 740.81	$ 74.40	$ 143.08	$ 4,165.58
1/31/2033	$ 1,402.92	$ 998.41	$ 129.46	$ 709.83	$ 711.37	$ 71.03	$ 145.94	$ 4,168.68
1/31/2034	$ 1,463.19	$ 945.80	$ 122.45	$ 739.96	$ 680.31	$ 67.48	$ 148.86	$ 4,167.77
1/31/2035	$ 1,520.11	$ 890.93	$ 115.13	$ 780.14	$ 647.94	$ 63.78	$ 151.84	$ 4,169.58
1/31/2036	$ 1,583.73	$ 833.93	$ 107.53	$ 813.63	$ 613.81	$ 59.88	$ 154.88	$ 4,167.07
1/31/2037	$ 1,647.34	$ 774.54	$ 99.61	$ 860.50	$ 572.11	$ 55.82	$ 157.98	$ 4,167.58
1/31/2038	$ 1,714.31	$ 712.76	$ 91.37	$ 910.73	$ 528.01	$ 51.51	$ 161.13	$ 4,169.51
1/31/2039	$ 1,784.62	$ 648.47	$ 82.80	$ 960.95	$ 481.33	$ 46.96	$ 164.36	$ 4,169.18
1/31/2040	$ 1,858.28	$ 581.55	$ 73.88	$ 1,014.52	$ 432.08	$ 42.15	$ 167.64	$ 4,169.79
1/31/2041	$ 1,935.29	$ 511.86	$ 64.59	$ 1,071.44	$ 380.09	$ 37.08	$ 171.00	$ 4,171.03
1/31/2042	$ 2,012.30	$ 439.29	$ 54.91	$ 1,135.06	$ 325.18	$ 31.72	$ 174.42	$ 4,172.55
1/31/2043	$ 2,102.71	$ 358.80	$ 44.85	$ 1,195.33	$ 267.01	$ 26.05	$ 177.91	$ 4,172.30
1/31/2044	$ 2,193.11	$ 274.69	$ 34.34	$ 1,265.64	$ 205.75	$ 20.07	$ 181.46	$ 4,174.71
1/31/2045	$ 2,286.86	$ 186.97	$ 23.37	$ 1,335.95	$ 140.88	$ 13.74	$ 185.09	$ 4,172.51
1/31/2046	$ 2,387.31	$ 95.49	$ 11.94	$ 1,412.96	$ 72.41	$ 7.06	$ 188.79	$ 4,175.61
Total	**$ 33,305.11**	**$ 15,176.40**	**$ 1,966.63**	**$ 17,806.03**	**$ 10,899.38**	**$ 1,086.04**	**$ 3,122.88**	**$ 83,356.44**

Footnotes:

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] Interest is calculated at the actual rate of the PID Bonds.

[c] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 12 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
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_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 12 PRINCIPAL ASSESSMENT: $31,316.46

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #4*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 12

	Improvement Area #4 - Lot Type 12				
Annual Installment Due	Principal	Interest[a]	Additional Interest	Annual Collection Costs	Total Annual Installment[b]
1/31/2027	$ 848.10	$ 1,612.56	$ 156.60	$ 102.30	$ 2,719.56
1/31/2028	$ 898.73	$ 1,575.46	$ 152.33	$ 103.16	$ 2,729.69
1/31/2029	$ 936.71	$ 1,536.14	$ 147.84	$ 105.23	$ 2,725.92
1/31/2030	$ 987.34	$ 1,493.99	$ 143.16	$ 107.33	$ 2,731.82
1/31/2031	$ 1,025.32	$ 1,449.56	$ 138.24	$ 109.48	$ 2,722.59
1/31/2032	$ 1,075.95	$ 1,403.42	$ 133.10	$ 111.67	$ 2,724.13
1/31/2033	$ 1,139.24	$ 1,355.00	$ 127.69	$ 113.90	$ 2,735.83
1/31/2034	$ 1,189.87	$ 1,303.73	$ 122.03	$ 116.18	$ 2,731.82
1/31/2035	$ 1,253.16	$ 1,241.27	$ 116.08	$ 118.50	$ 2,729.01
1/31/2036	$ 1,329.11	$ 1,175.47	$ 109.80	$ 120.87	$ 2,735.26
1/31/2037	$ 1,405.06	$ 1,105.70	$ 103.16	$ 123.29	$ 2,737.21
1/31/2038	$ 1,481.01	$ 1,031.93	$ 96.16	$ 125.76	$ 2,734.86
1/31/2039	$ 1,569.62	$ 954.18	$ 88.75	$ 128.27	$ 2,740.82
1/31/2040	$ 1,645.57	$ 871.77	$ 80.93	$ 130.84	$ 2,729.11
1/31/2041	$ 1,746.84	$ 785.38	$ 72.68	$ 133.45	$ 2,738.35
1/31/2042	$ 1,848.10	$ 693.67	$ 63.95	$ 136.12	$ 2,741.85
1/31/2043	$ 1,949.37	$ 596.65	$ 54.72	$ 138.85	$ 2,739.58
1/31/2044	$ 2,063.29	$ 494.30	$ 44.97	$ 141.62	$ 2,744.19
1/31/2045	$ 2,177.22	$ 380.82	$ 34.67	$ 144.46	$ 2,737.16
1/31/2046	$ 2,303.80	$ 261.08	$ 23.77	$ 147.34	$ 2,735.99
1/31/2047	$ 2,443.04	$ 134.37	$ 12.23	$ 150.29	$ 2,739.92
Total	**$ 31,316.46**	**$ 21,456.44**	**$ 2,022.86**	**$ 2,608.92**	**$ 57,404.68**

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area #4 Bonds.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, Interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 13 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 13 PRINCIPAL ASSESSMENT: $36,942.03

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #4*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 13

	Improvement Area #4 - Lot Type 13				
Annual Installment Due	Principal	Interest[a]	Additional Interest	Annual Collection Costs	Total Annual Installment[b]
1/31/2027	$ 1,014.49	$ 1,902.19	$ 184.69	$ 111.29	$ 3,212.67
1/31/2028	$ 1,057.97	$ 1,857.81	$ 179.65	$ 112.23	$ 3,207.66
1/31/2029	$ 1,101.45	$ 1,811.52	$ 174.36	$ 114.48	$ 3,201.81
1/31/2030	$ 1,159.42	$ 1,761.96	$ 168.84	$ 116.77	$ 3,206.98
1/31/2031	$ 1,217.39	$ 1,709.78	$ 163.04	$ 119.10	$ 3,209.32
1/31/2032	$ 1,275.36	$ 1,655.00	$ 156.97	$ 121.49	$ 3,208.82
1/31/2033	$ 1,333.33	$ 1,597.61	$ 150.60	$ 123.92	$ 3,205.45
1/31/2034	$ 1,405.80	$ 1,537.61	$ 143.92	$ 126.39	$ 3,213.72
1/31/2035	$ 1,478.26	$ 1,463.80	$ 136.90	$ 128.92	$ 3,207.89
1/31/2036	$ 1,565.22	$ 1,386.20	$ 129.50	$ 131.50	$ 3,212.41
1/31/2037	$ 1,652.17	$ 1,304.02	$ 121.67	$ 134.13	$ 3,211.99
1/31/2038	$ 1,753.62	$ 1,217.28	$ 113.40	$ 136.81	$ 3,221.12
1/31/2039	$ 1,840.58	$ 1,125.22	$ 104.67	$ 139.55	$ 3,210.02
1/31/2040	$ 1,942.03	$ 1,028.59	$ 95.45	$ 142.34	$ 3,208.40
1/31/2041	$ 2,057.97	$ 926.63	$ 85.72	$ 145.19	$ 3,215.51
1/31/2042	$ 2,173.91	$ 818.59	$ 75.42	$ 148.09	$ 3,216.01
1/31/2043	$ 2,304.35	$ 704.46	$ 64.54	$ 151.05	$ 3,224.40
1/31/2044	$ 2,434.78	$ 583.48	$ 53.04	$ 154.07	$ 3,225.37
1/31/2045	$ 2,565.22	$ 449.57	$ 40.89	$ 157.16	$ 3,212.83
1/31/2046	$ 2,724.64	$ 308.48	$ 28.04	$ 160.30	$ 3,221.45
1/31/2047	$ 2,884.06	$ 158.62	$ 14.42	$ 163.50	$ 3,220.61
Total	**$ 36,942.03**	**$ 25,308.41**	**$ 2,385.71**	**$ 2,838.30**	**$ 67,474.44**

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area #4 Bonds.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, Interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 14 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 14 PRINCIPAL ASSESSMENT: $67,957.89

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #4*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 14

	Improvement Area #4 - Lot Type 14				
Annual Installment Due	Principal	Interest[a]	Additional Interest	Annual Collection Costs	Total Annual Installment[b]
1/31/2027	$ 1,855.26	$ 3,499.33	$ 339.77	$ 121.18	$ 5,815.55
1/31/2028	$ 1,942.11	$ 3,418.16	$ 330.50	$ 122.21	$ 5,812.98
1/31/2029	$ 2,036.84	$ 3,333.20	$ 320.77	$ 124.65	$ 5,815.46
1/31/2030	$ 2,131.58	$ 3,241.54	$ 310.60	$ 127.15	$ 5,810.87
1/31/2031	$ 2,234.21	$ 3,145.62	$ 299.93	$ 129.69	$ 5,809.45
1/31/2032	$ 2,344.74	$ 3,045.08	$ 288.77	$ 132.28	$ 5,810.87
1/31/2033	$ 2,455.26	$ 2,939.57	$ 277.05	$ 134.93	$ 5,806.80
1/31/2034	$ 2,581.58	$ 2,829.08	$ 264.76	$ 137.63	$ 5,813.04
1/31/2035	$ 2,723.68	$ 2,693.55	$ 251.85	$ 140.38	$ 5,809.46
1/31/2036	$ 2,881.58	$ 2,550.55	$ 238.23	$ 143.19	$ 5,813.55
1/31/2037	$ 3,039.47	$ 2,399.27	$ 223.82	$ 146.05	$ 5,808.62
1/31/2038	$ 3,213.16	$ 2,239.70	$ 208.63	$ 148.97	$ 5,810.45
1/31/2039	$ 3,394.74	$ 2,071.01	$ 192.56	$ 151.95	$ 5,810.25
1/31/2040	$ 3,584.21	$ 1,892.78	$ 175.59	$ 154.99	$ 5,807.58
1/31/2041	$ 3,789.47	$ 1,704.61	$ 157.69	$ 158.09	$ 5,809.87
1/31/2042	$ 4,002.63	$ 1,505.66	$ 138.75	$ 161.25	$ 5,808.30
1/31/2043	$ 4,231.58	$ 1,295.53	$ 118.73	$ 164.48	$ 5,810.31
1/31/2044	$ 4,468.42	$ 1,073.37	$ 97.57	$ 167.77	$ 5,807.12
1/31/2045	$ 4,728.95	$ 827.61	$ 75.22	$ 171.12	$ 5,802.89
1/31/2046	$ 5,013.16	$ 567.51	$ 51.58	$ 174.55	$ 5,806.80
1/31/2047	$ 5,305.26	$ 291.79	$ 26.53	$ 178.04	$ 5,801.62
Total	**$ 67,957.89**	**$ 46,564.51**	**$ 4,388.88**	**$ 3,090.57**	**$ 122,001.85**

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area #4 Bonds.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, Interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 15 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 15 PRINCIPAL ASSESSMENT: $73,621.05

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #4*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 15

	Improvement Area #4 - Lot Type 15				
Annual Installment Due	Principal	Interest[a]	Additional Interest	Annual Collection Costs	Total Annual Installment[b]
1/31/2027	$ 2,009.87	$ 3,790.94	$ 368.08	$ 135.79	$ 6,304.68
1/31/2028	$ 2,103.95	$ 3,703.01	$ 358.04	$ 136.94	$ 6,301.94
1/31/2029	$ 2,206.58	$ 3,610.96	$ 347.50	$ 139.68	$ 6,304.72
1/31/2030	$ 2,309.21	$ 3,511.67	$ 336.48	$ 142.48	$ 6,299.84
1/31/2031	$ 2,420.39	$ 3,407.75	$ 324.93	$ 145.33	$ 6,298.40
1/31/2032	$ 2,540.13	$ 3,298.84	$ 312.83	$ 148.23	$ 6,300.03
1/31/2033	$ 2,659.87	$ 3,184.53	$ 300.13	$ 151.20	$ 6,295.73
1/31/2034	$ 2,796.71	$ 3,064.84	$ 286.82	$ 154.22	$ 6,302.59
1/31/2035	$ 2,950.66	$ 2,918.01	$ 272.84	$ 157.30	$ 6,298.81
1/31/2036	$ 3,121.71	$ 2,763.10	$ 258.08	$ 160.45	$ 6,303.34
1/31/2037	$ 3,292.76	$ 2,599.21	$ 242.48	$ 163.66	$ 6,298.11
1/31/2038	$ 3,480.92	$ 2,426.34	$ 226.01	$ 166.93	$ 6,300.20
1/31/2039	$ 3,677.63	$ 2,243.59	$ 208.60	$ 170.27	$ 6,300.10
1/31/2040	$ 3,882.89	$ 2,050.51	$ 190.22	$ 173.68	$ 6,297.31
1/31/2041	$ 4,105.26	$ 1,846.66	$ 170.83	$ 177.15	$ 6,299.91
1/31/2042	$ 4,336.18	$ 1,631.14	$ 150.31	$ 180.69	$ 6,298.33
1/31/2043	$ 4,584.21	$ 1,403.49	$ 128.62	$ 184.31	$ 6,300.63
1/31/2044	$ 4,840.79	$ 1,162.82	$ 105.70	$ 187.99	$ 6,297.30
1/31/2045	$ 5,123.03	$ 896.57	$ 81.49	$ 191.75	$ 6,292.84
1/31/2046	$ 5,430.92	$ 614.81	$ 55.88	$ 195.59	$ 6,297.19
1/31/2047	$ 5,747.37	$ 316.11	$ 28.74	$ 199.50	$ 6,291.71
Total	**$ 73,621.05**	**$ 50,444.89**	**$ 4,754.62**	**$ 3,463.15**	**$ 132,283.71**

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area #4 Bonds.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, Interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 16 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 16 PRINCIPAL ASSESSMENT: $32,674.70

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #4*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 16

	Improvement Area #4 - Lot Type 16				
Annual Installment Due	Principal	Interest[a]	Additional Interest	Annual Collection Costs	Total Annual Installment[b]
1/31/2027	$ 891.57	$ 1,682.47	$ 163.40	$ 105.97	$ 2,843.41
1/31/2028	$ 939.76	$ 1,643.46	$ 158.95	$ 106.87	$ 2,849.04
1/31/2029	$ 975.90	$ 1,602.35	$ 154.27	$ 109.01	$ 2,841.52
1/31/2030	$ 1,024.10	$ 1,558.43	$ 149.38	$ 111.19	$ 2,843.09
1/31/2031	$ 1,072.29	$ 1,512.35	$ 144.25	$ 113.41	$ 2,842.30
1/31/2032	$ 1,132.53	$ 1,464.10	$ 138.88	$ 115.68	$ 2,851.18
1/31/2033	$ 1,180.72	$ 1,413.13	$ 133.24	$ 117.99	$ 2,845.09
1/31/2034	$ 1,240.96	$ 1,360.00	$ 127.33	$ 120.35	$ 2,848.64
1/31/2035	$ 1,313.25	$ 1,294.85	$ 121.12	$ 122.76	$ 2,851.98
1/31/2036	$ 1,385.54	$ 1,225.90	$ 114.57	$ 125.21	$ 2,851.23
1/31/2037	$ 1,457.83	$ 1,153.16	$ 107.64	$ 127.72	$ 2,846.35
1/31/2038	$ 1,542.17	$ 1,076.63	$ 100.33	$ 130.27	$ 2,849.40
1/31/2039	$ 1,626.51	$ 995.66	$ 92.61	$ 132.88	$ 2,847.65
1/31/2040	$ 1,722.89	$ 910.27	$ 84.45	$ 135.53	$ 2,853.14
1/31/2041	$ 1,819.28	$ 819.82	$ 75.84	$ 138.25	$ 2,853.18
1/31/2042	$ 1,927.71	$ 724.31	$ 66.73	$ 141.01	$ 2,859.76
1/31/2043	$ 2,036.14	$ 623.10	$ 57.10	$ 143.83	$ 2,860.18
1/31/2044	$ 2,144.58	$ 516.20	$ 46.92	$ 146.71	$ 2,854.41
1/31/2045	$ 2,277.11	$ 398.25	$ 36.17	$ 149.64	$ 2,861.18
1/31/2046	$ 2,409.64	$ 273.01	$ 24.81	$ 152.63	$ 2,860.09
1/31/2047	$ 2,554.22	$ 140.48	$ 12.76	$ 155.69	$ 2,863.14
Total	**$ 32,674.70**	**$ 22,387.95**	**$ 2,110.74**	**$ 2,702.58**	**$ 59,875.97**

Footnotes:

[a] Interest is calculated at the actual rate of the Improvement Area #4 Bonds.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, Interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 17 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 17 PRINCIPAL ASSESSMENT: $57,647.89

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #5*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 17

	Improvement Area #5 - Lot Type 17				
Annual Installment Due	Principal	Interest[a]	Additional Interest	Annual Collection Costs	Total Annual Installment[b]
1/31/2027	$ 1,323.94	$ 2,973.98	$ 288.24	$ 173.09	$ 4,759.25
1/31/2028	$ 1,380.28	$ 2,914.40	$ 281.62	$ 295.51	$ 4,871.82
1/31/2029	$ 1,436.62	$ 2,852.29	$ 274.72	$ 301.42	$ 4,865.05
1/31/2030	$ 1,507.04	$ 2,787.64	$ 267.54	$ 307.45	$ 4,869.67
1/31/2031	$ 1,577.46	$ 2,719.82	$ 260.00	$ 313.60	$ 4,870.89
1/31/2032	$ 1,633.80	$ 2,648.84	$ 252.11	$ 319.87	$ 4,854.63
1/31/2033	$ 1,718.31	$ 2,575.32	$ 243.94	$ 326.27	$ 4,863.84
1/31/2034	$ 1,788.73	$ 2,497.99	$ 235.35	$ 332.80	$ 4,854.87
1/31/2035	$ 1,873.24	$ 2,417.50	$ 226.41	$ 339.45	$ 4,856.60
1/31/2036	$ 1,943.66	$ 2,333.20	$ 217.04	$ 346.24	$ 4,840.15
1/31/2037	$ 2,056.34	$ 2,228.73	$ 207.32	$ 353.17	$ 4,845.56
1/31/2038	$ 2,169.01	$ 2,118.20	$ 197.04	$ 360.23	$ 4,844.49
1/31/2039	$ 2,281.69	$ 2,001.62	$ 186.20	$ 367.43	$ 4,836.94
1/31/2040	$ 2,408.45	$ 1,878.98	$ 174.79	$ 374.78	$ 4,837.00
1/31/2041	$ 2,535.21	$ 1,749.52	$ 162.75	$ 382.28	$ 4,829.76
1/31/2042	$ 2,676.06	$ 1,613.26	$ 150.07	$ 389.92	$ 4,829.31
1/31/2043	$ 2,816.90	$ 1,469.42	$ 136.69	$ 397.72	$ 4,820.73
1/31/2044	$ 2,971.83	$ 1,318.01	$ 122.61	$ 405.68	$ 4,818.12
1/31/2045	$ 3,126.76	$ 1,158.27	$ 107.75	$ 413.79	$ 4,806.57
1/31/2046	$ 3,295.77	$ 990.21	$ 92.11	$ 422.07	$ 4,800.16
1/31/2047	$ 3,478.87	$ 813.06	$ 75.63	$ 430.51	$ 4,798.08
1/31/2048	$ 3,676.06	$ 626.07	$ 58.24	$ 439.12	$ 4,799.49
1/31/2049	$ 3,873.24	$ 428.49	$ 39.86	$ 447.90	$ 4,789.48
1/31/2050	$ 4,098.59	$ 220.30	$ 20.49	$ 456.86	$ 4,796.24
Total	**$ 57,647.89**	**$ 45,335.14**	**$ 4,278.52**	**$ 8,697.15**	**$ 115,958.70**

Footnotes:

[a] Interest is calculated at the actual rate of the PID Bonds.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, Interest earnings, or other available offsets could increase or decrease the amounts shown.

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 18 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 18 PRINCIPAL ASSESSMENT: $69,924.71

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #6*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 18

	Improvement Area #6 - Lot Type 18						
Annual Installment Due	Principal	Interest[a]	Capitalized Interest	Additional Interest	Annual Collection Costs	Total Annual Installment[b]
1/31/2026	$ -	$ 1,351.88	$ (1,351.88)	$ -	$ -	$ -
1/31/2027	$ 1,212.06	$ 4,195.48	$ -	$ 349.62	$ 117.00	$ 5,874.16
1/31/2028	$ 1,288.53	$ 4,122.76	$ -	$ 343.56	$ 119.34	$ 5,874.19
1/31/2029	$ 1,368.82	$ 4,045.45	$ -	$ 337.12	$ 121.73	$ 5,873.12
1/31/2030	$ 1,452.94	$ 3,963.32	$ -	$ 330.28	$ 124.16	$ 5,870.70
1/31/2031	$ 1,548.53	$ 3,876.14	$ -	$ 323.01	$ 126.64	$ 5,874.33
1/31/2032	$ 1,644.12	$ 3,783.23	$ -	$ 315.27	$ 129.18	$ 5,871.79
1/31/2033	$ 1,751.18	$ 3,684.58	$ -	$ 307.05	$ 131.76	$ 5,874.57
1/31/2034	$ 1,862.06	$ 3,579.51	$ -	$ 298.29	$ 134.40	$ 5,874.26
1/31/2035	$ 1,980.59	$ 3,467.79	$ -	$ 288.98	$ 137.08	$ 5,874.44
1/31/2036	$ 2,102.94	$ 3,348.95	$ -	$ 279.08	$ 139.83	$ 5,870.80
1/31/2037	$ 2,240.59	$ 3,222.78	$ -	$ 268.56	$ 142.62	$ 5,874.55
1/31/2038	$ 2,382.06	$ 3,088.34	$ -	$ 257.36	$ 145.47	$ 5,873.24
1/31/2039	$ 2,535.00	$ 2,945.42	$ -	$ 245.45	$ 148.38	$ 5,874.25
1/31/2040	$ 2,695.59	$ 2,793.32	$ -	$ 232.78	$ 151.35	$ 5,873.03
1/31/2041	$ 2,867.65	$ 2,631.58	$ -	$ 219.30	$ 154.38	$ 5,872.91
1/31/2042	$ 3,051.18	$ 2,459.52	$ -	$ 204.96	$ 157.47	$ 5,873.13
1/31/2043	$ 3,246.18	$ 2,276.45	$ -	$ 189.70	$ 160.62	$ 5,872.95
1/31/2044	$ 3,452.65	$ 2,081.68	$ -	$ 173.47	$ 163.83	$ 5,871.63
1/31/2045	$ 3,674.41	$ 1,874.52	$ -	$ 156.21	$ 167.10	$ 5,872.25
1/31/2046	$ 3,911.47	$ 1,654.06	$ -	$ 137.84	$ 170.45	$ 5,873.81
1/31/2047	$ 4,160.00	$ 1,419.37	$ -	$ 118.28	$ 173.86	$ 5,871.51
1/31/2048	$ 4,427.65	$ 1,169.77	$ -	$ 97.48	$ 177.33	$ 5,872.23
1/31/2049	$ 4,714.41	$ 904.11	$ -	$ 75.34	$ 180.88	$ 5,874.75
1/31/2050	$ 5,016.47	$ 621.25	$ -	$ 51.77	$ 184.50	$ 5,873.99
1/31/2051	$ 5,337.65	$ 320.26	$ -	$ 26.69	$ 188.19	$ 5,872.78
Total	**$ 69,924.71**	**$ 68,881.52**	**$ (1,351.88)**	**$ 5,627.47**	**$ 3,747.55**	**$ 146,829.37**

Footnotes:

[a] Interest is calculated at a rate of 6.00% for illustrative purposes.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, Interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 19 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS

CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 19 PRINCIPAL ASSESSMENT: $75,303.53

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #6*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 19

	Improvement Area #6 - Lot Type 19					
Annual Installment Due	Principal	Interest[a]	Capitalized Interest	Additional Interest	Annual Collection Costs	Total Annual Installment[b]
1/31/2026	$ -	$ 1,455.87	$ (1,455.87)	$ -	$ -	$ -
1/31/2027	$ 1,305.29	$ 4,518.21	$ -	$ 376.52	$ 126.00	$ 6,326.02
1/31/2028	$ 1,387.65	$ 4,439.89	$ -	$ 369.99	$ 128.52	$ 6,326.05
1/31/2029	$ 1,474.12	$ 4,356.64	$ -	$ 363.05	$ 131.09	$ 6,324.90
1/31/2030	$ 1,564.71	$ 4,268.19	$ -	$ 355.68	$ 133.71	$ 6,322.29
1/31/2031	$ 1,667.65	$ 4,174.31	$ -	$ 347.86	$ 136.39	$ 6,326.20
1/31/2032	$ 1,770.59	$ 4,074.25	$ -	$ 339.52	$ 139.11	$ 6,323.47
1/31/2033	$ 1,885.88	$ 3,968.01	$ -	$ 330.67	$ 141.90	$ 6,326.46
1/31/2034	$ 2,005.29	$ 3,854.86	$ -	$ 321.24	$ 144.73	$ 6,326.13
1/31/2035	$ 2,132.94	$ 3,734.54	$ -	$ 311.21	$ 147.63	$ 6,326.32
1/31/2036	$ 2,264.71	$ 3,606.56	$ -	$ 300.55	$ 150.58	$ 6,322.40
1/31/2037	$ 2,412.94	$ 3,470.68	$ -	$ 289.22	$ 153.59	$ 6,326.44
1/31/2038	$ 2,565.29	$ 3,325.91	$ -	$ 277.16	$ 156.67	$ 6,325.02
1/31/2039	$ 2,730.00	$ 3,171.99	$ -	$ 264.33	$ 159.80	$ 6,326.12
1/31/2040	$ 2,902.94	$ 3,008.19	$ -	$ 250.68	$ 162.99	$ 6,324.81
1/31/2041	$ 3,088.24	$ 2,834.01	$ -	$ 236.17	$ 166.25	$ 6,324.67
1/31/2042	$ 3,285.88	$ 2,648.72	$ -	$ 220.73	$ 169.58	$ 6,324.91
1/31/2043	$ 3,495.88	$ 2,451.56	$ -	$ 204.30	$ 172.97	$ 6,324.72
1/31/2044	$ 3,718.24	$ 2,241.81	$ -	$ 186.82	$ 176.43	$ 6,323.30
1/31/2045	$ 3,957.06	$ 2,018.72	$ -	$ 168.23	$ 179.96	$ 6,323.96
1/31/2046	$ 4,212.35	$ 1,781.29	$ -	$ 148.44	$ 183.56	$ 6,325.65
1/31/2047	$ 4,480.00	$ 1,528.55	$ -	$ 127.38	$ 187.23	$ 6,323.16
1/31/2048	$ 4,768.24	$ 1,259.75	$ -	$ 104.98	$ 190.97	$ 6,323.94
1/31/2049	$ 5,077.06	$ 973.66	$ -	$ 81.14	$ 194.79	$ 6,326.65
1/31/2050	$ 5,402.35	$ 669.04	$ -	$ 55.75	$ 198.69	$ 6,325.83
1/31/2051	$ 5,748.24	$ 344.89	$ -	$ 28.74	$ 202.66	$ 6,324.53
Total	**$ 75,303.53**	**$ 74,180.10**	**$ (1,455.87)**	**$ 6,060.35**	**$ 4,035.82**	**$ 158,123.94**

Footnotes:

[a] Interest is calculated at a rate of 6.00% for illustrative purposes.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, Interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

6 CREEKS PUBLIC IMPROVEMENT DISTRICT - LOT TYPE 20 HOMEBUYER DISCLOSURE

NOTICE OF OBLIGATIONS RELATED TO PUBLIC IMPROVEMENT DISTRICT

A person who proposes to sell or otherwise convey real property that is located in a public improvement district established under Subchapter A, Chapter 372, Local Government Code (except for public improvement districts described under Section 372.0035), or Chapter 382, Local Government Code, shall first give to the purchaser of the property this written notice, signed by the seller.

For the purposes of this notice, a contract for the purchase and sale of real property having a performance period of less than six months is considered a sale requiring the notice set forth below.

This notice requirement does not apply to a transfer:

1) under a court order or foreclosure sale;
2) by a trustee in bankruptcy;
3) to a mortgagee by a mortgagor or successor in interest or to a beneficiary of a deed of trust by a trustor or successor in interest;
4) by a mortgagee or a beneficiary under a deed of trust who has acquired the land at a sale conducted under a power of sale under a deed of trust or a sale under a court-ordered foreclosure or has acquired the land by a deed in lieu of foreclosure;
5) by a fiduciary in the course of the administration of a decedent's estate, guardianship, conservatorship, or trust;
6) from one co-owner to another co-owner of an undivided interest in the real property;
7) to a spouse or a person in the lineal line of consanguinity of the seller;
8) to or from a governmental entity; or
9) of only a mineral interest, leasehold interest, or security interest

The following notice shall be given to a prospective purchaser before the execution of a binding contract of purchase and sale, either separately or as an addendum or paragraph of a purchase contract. In the event a contract of purchase and sale is entered into without the seller having provided the required notice, the purchaser, subject to certain exceptions, is entitled to terminate the contract.

A separate copy of this notice shall be executed by the seller and the purchaser and must be filed in the real property records of the county in which the property is located at the closing of the purchase and sale of the property.

AFTER RECORDING[1] RETURN TO:

_____
_____
_____
_____
_____

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO KYLE, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____

PROPERTY ADDRESS

LOT TYPE 20 PRINCIPAL ASSESSMENT: $86,061.18

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Kyle, Texas, for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***6 Creeks Public Improvement District Improvement Area #6*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City of Kyle. The exact amount of each annual installment will be approved each year by the Kyle City Council in the annual service plan update for the district. More information about the assessments, including the amounts and due dates, may be obtained from the City of Kyle.

Your failure to pay any assessment or any annual installment may result in penalties and interest being added to what you owe or in a lien on and the foreclosure of your property.

[1] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County when updating for the Current Information of Obligation to Pay Improvement District Assessment.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

The undersigned seller acknowledges providing this notice to the potential purchaser before the effective date of a binding contract for the purchase of the real property at the address described above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER][2]

[2] To be included in copy of the notice required by Section 5.014, Tex. Prop. Code, to be executed by seller in accordance with Section 5.014(a-1), Tex. Prop. Code.

[The undersigned purchaser acknowledges receipt of this notice before the effective date of a binding contract for the purchase of the real property at the address described above. The undersigned purchaser acknowledged the receipt of this notice including the current information required by Section 5.0143, Texas Property Code, as amended.

DATE: DATE:

_____ _____

SIGNATURE OF PURCHASER SIGNATURE OF PURCHASER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][3]

[3] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

[The undersigned seller acknowledges providing a separate copy of the notice required by Section 5.014 of the Texas Property Code including the current information required by Section 5.0143, Texas Property Code, as amended, at the closing of the purchase of the real property at the address above.

DATE: DATE:

SIGNATURE OF SELLER SIGNATURE OF SELLER

STATE OF TEXAS §

§

COUNTY OF _____ §

The foregoing instrument was acknowledged before me by _____and _____ , known to me to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged to me that he or she executed the same for the purposes therein expressed.

Given under my hand and seal of office on this_____ , 20__.

Notary Public, State of Texas][4]

[4] To be included in separate copy of the notice required by Section 5.0143, Tex. Prop. Code, to be executed at the closing of the purchase and sale and to be recorded in the deed records of Hays County.

ANNUAL INSTALLMENTS - LOT TYPE 20

	Improvement Area #6 - Lot Type 20					
Annual Installment Due	Principal	Interest[a]	Capitalized Interest	Additional Interest	Annual Collection Costs	Total Annual Installment[b]
1/31/2026	$ -	$ 1,663.85	$ (1,663.85)	$ -	$ -	$ -
1/31/2027	$ 1,491.76	$ 5,163.67	$ -	$ 430.31	$ 144.00	$ 7,229.74
1/31/2028	$ 1,585.88	$ 5,074.16	$ -	$ 422.85	$ 146.88	$ 7,229.77
1/31/2029	$ 1,684.71	$ 4,979.01	$ -	$ 414.92	$ 149.82	$ 7,228.45
1/31/2030	$ 1,788.24	$ 4,877.93	$ -	$ 406.49	$ 152.81	$ 7,225.47
1/31/2031	$ 1,905.88	$ 4,770.64	$ -	$ 397.55	$ 155.87	$ 7,229.94
1/31/2032	$ 2,023.53	$ 4,656.28	$ -	$ 388.02	$ 158.99	$ 7,226.82
1/31/2033	$ 2,155.29	$ 4,534.87	$ -	$ 377.91	$ 162.17	$ 7,230.24
1/31/2034	$ 2,291.76	$ 4,405.55	$ -	$ 367.13	$ 165.41	$ 7,229.86
1/31/2035	$ 2,437.65	$ 4,268.05	$ -	$ 355.67	$ 168.72	$ 7,230.08
1/31/2036	$ 2,588.24	$ 4,121.79	$ -	$ 343.48	$ 172.09	$ 7,225.60
1/31/2037	$ 2,757.65	$ 3,966.49	$ -	$ 330.54	$ 175.54	$ 7,230.22
1/31/2038	$ 2,931.76	$ 3,801.04	$ -	$ 316.75	$ 179.05	$ 7,228.60
1/31/2039	$ 3,120.00	$ 3,625.13	$ -	$ 302.09	$ 182.63	$ 7,229.85
1/31/2040	$ 3,317.65	$ 3,437.93	$ -	$ 286.49	$ 186.28	$ 7,228.35
1/31/2041	$ 3,529.41	$ 3,238.87	$ -	$ 269.91	$ 190.00	$ 7,228.19
1/31/2042	$ 3,755.29	$ 3,027.11	$ -	$ 252.26	$ 193.81	$ 7,228.46
1/31/2043	$ 3,995.29	$ 2,801.79	$ -	$ 233.48	$ 197.68	$ 7,228.25
1/31/2044	$ 4,249.41	$ 2,562.07	$ -	$ 213.51	$ 201.63	$ 7,226.62
1/31/2045	$ 4,522.35	$ 2,307.11	$ -	$ 192.26	$ 205.67	$ 7,227.39
1/31/2046	$ 4,814.12	$ 2,035.76	$ -	$ 169.65	$ 209.78	$ 7,229.31
1/31/2047	$ 5,120.00	$ 1,746.92	$ -	$ 145.58	$ 213.98	$ 7,226.47
1/31/2048	$ 5,449.41	$ 1,439.72	$ -	$ 119.98	$ 218.26	$ 7,227.36
1/31/2049	$ 5,802.35	$ 1,112.75	$ -	$ 92.73	$ 222.62	$ 7,230.46
1/31/2050	$ 6,174.12	$ 764.61	$ -	$ 63.72	$ 227.07	$ 7,229.52
1/31/2051	$ 6,569.41	$ 394.16	$ -	$ 32.85	$ 231.61	$ 7,228.04
Total	**$ 86,061.18**	**$ 84,777.26**	**$ (1,663.85)**	**$ 6,926.12**	**$ 4,612.36**	**$ 180,713.07**

Footnotes:

[a] Interest is calculated at a rate of 6.00% for illustrative purposes.

[b] The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, Interest earnings, or other available offsets could increase or decrease the amounts shown.

Annual Installment Schedule to Notice
of Obligation to Pay Improvement District Assessment

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

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NORTON ROSE FULBRIGHT

June 11, 2026

Norton Rose Fulbright US LLP
98 San Jacinto Boulevard, Suite 1100
Austin, Texas 78701-4255
United States

Tel +1 512 474 5201
Fax +1 512 536 4598
nortonrosefulbright.com

DRAFT

IN REGARD to the authorization and issuance of the "City of Kyle, Texas Special Assessment Revenue Bonds, Series 2026 (6 Creeks Public Improvement District Improvement Area #6 Project)" (the "Bonds"), dated June 11, 2026, in the principal amount of $__,___,___, we have examined the legality and validity of the issuance thereof by the City of Kyle, Texas (the "City") solely to express legal opinions as to the validity of the Bonds and the exclusion of the interest on the Bonds from gross income for federal income tax purposes, and for no other purpose. We have not been requested to investigate or verify, and we neither expressly nor by implication render herein any opinion concerning, the financial condition or capabilities of the City, or the history or prospects of the collection of the Pledged Revenues, the disclosure of any financial or statistical information or data pertaining to the City and used in the sale of the Bonds, or the sufficiency of the security for or the value or marketability of the Bonds, and have not assumed any responsibility with respect thereto. Capitalized terms used herein and not otherwise defined have the meanings assigned in the Indenture.

THE BONDS are issued in fully registered form only and mature, unless redeemed prior to maturity in accordance with the terms stated on the Bonds, on September 1 in each of the years specified in the Bonds, all in accordance with the Indenture of Trust (the "Indenture"), dated as of June 1, 2026, between the City and BOKF, NA, as trustee (the "Trustee), approved by the City Council of the City pursuant to an ordinance (the "Ordinance") adopted by the City Council of the City on May 19, 2026 authorizing the issuance of the Bonds. The Bonds accrue interest from the date, at the rates, and in the manner and interest is payable on the dates, all as provided in the Indenture.

IN RENDERING THE OPINIONS herein we have examined and rely upon (i) original or certified copies of the proceedings had in connection with the issuance of the Bonds, including the Indenture, the Ordinance and an examination of the initial Bond executed and delivered by the City (which we found to be in due form and properly executed); (ii) certifications of officers of the City relating to the expected use and investment of proceeds of the sale of the Bonds and certain other funds of the City and (iii) other documentation and such matters of law as we deem relevant. In the examination of the proceedings relating to the issuance of the Bonds, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified copies, and the accuracy of the statements contained in such documents and certifications.

BASED ON OUR EXAMINATION, we are of the opinion that, under applicable law of the United States of America and the State of Texas in force and effect on the date hereof:

Norton Rose Fulbright US LLP is a limited liability partnership registered under the laws of Texas.

Norton Rose Fulbright US LLP, Norton Rose Fulbright LLP, Norton Rose Fulbright Australia, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright North Africa Inc are separate legal entities and all of them are members of Norton Rose Fulbright Verein, a Swiss verein. Norton Rose Fulbright Verein helps coordinate the activities of the members but does not itself provide legal services to clients. Details of each entity, with certain regulatory information, are available at nortonrosefulbright.com.

1. The Bonds have been authorized, issued and delivered in accordance with law; that the Bonds are valid, legally binding and enforceable limited obligations of the City in accordance with their terms payable solely from a first and prior lien on the Trust Estate, except to the extent the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws now or hereafter enacted relating to creditors' rights generally.

2. Assuming continuing compliance after the date hereof by the City with the provisions of the Indenture and in reliance upon representations and certifications of the City made in a certificate of even date herewith pertaining to the use, expenditure, and investment of the proceeds of the Bonds, interest on the Bonds for federal income tax purposes (i) will be excludable from gross income, as defined in Section 61 of the Internal Revenue Code of 1986, as amended to the date hereof, of the owners thereof pursuant to Section 103 of such Code, existing regulations, published rulings, and court decisions thereunder, and (ii) will not be included in computing the alternative minimum taxable income of the owners thereof who are individuals.

We express no opinion with respect to any other federal, state, or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, property and casualty insurance companies, life insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, corporations subject to the alternative minimum tax on adjusted financial statement income, individual recipients of Social Security or Railroad Retirement Benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a financial asset securitization investment trust, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

Norton Rose Fulbright US LLP

APPENDIX E-1

FORM OF DISCLOSURE AGREEMENT OF THE ISSUER

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