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.

NEW ISSUE **NOT RATED**

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

In the opinion of McCall, Parkhurst & Horton L.L.P., Bond Counsel, interest on the Bonds will be excludable from gross income for federal income tax purposes under statutes, regulations, published rulings and court decisions on the date thereof, subject to the matters described under "TAX MATTERS" herein, including the alternative minimum tax on certain corporations.

$15,463,000*
CITY OF PRINCETON, TEXAS
(a municipal corporation of the State of Texas located in Collin County)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(EASTRIDGE PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA NO. 6 PROJECT)

Dated Date: July 1, 2026
Interest to Accrue from Delivery Date (defined below) **Due: September 1, as shown on the inside cover**

The City of Princeton, Texas, Special Assessment Revenue Bonds, Series 2026 (Eastridge Public Improvement District Improvement Area No. 6 Project) (the "Bonds"), are being issued by the City of Princeton, Texas (the "City"). The Bonds will be issued in fully registered form, without coupons, in authorized denominations of $25,000 of principal amount and any integral multiple of $1,000 in excess thereof. The Bonds will bear interest at the rates set forth on the inside cover page hereof, calculated on the basis of a 360-day year of twelve 30-day months, payable on each March 1 and September 1, commencing March 1, 2027, until maturity or earlier redemption. The Bonds will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. No physical delivery of the Bonds will be made to the beneficial owners thereof. For so long as the book-entry-only system is maintained, the principal of and interest on the Bonds will be paid from the sources described herein by Regions Bank, Houston, Texas, as trustee (the "Trustee"), to Cede & Co. as the registered owner thereof. See "BOOK-ENTRY-ONLY SYSTEM."

The Bonds are being issued by the City pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the "PID Act"), an ordinance expected to be adopted by the City Council of the City (the "City Council") on June 8, 2026, and an Indenture of Trust, dated as of July 1, 2026 (the "Indenture"), 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 or reimbursing all or a portion of the costs of the Improvement Areas No. 6A-6B Improvements (defined herein), (ii) funding a reserve fund for payment of principal of and interest on the Bonds, (iii) paying a portion of the costs incidental to the organization of the District (defined herein), and (iv) paying the costs of issuance of the Bonds. See "THE IMPROVEMENT AREAS NO. 6A-6B IMPROVEMENTS" and "APPENDIX B – Form of Indenture."

The Bonds, when issued and delivered, will constitute valid and binding special, limited obligations of the City payable solely from and secured by the Trust Estate (defined herein), consisting primarily of Assessment Revenues (defined herein) from Assessments (defined herein) to be levied against assessable properties in Improvement Areas No. 6A-6B (defined herein) of the Eastridge Public Improvement District (the "District") in accordance with a Service and Assessment Plan (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. See "SECURITY FOR THE BONDS."

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

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

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM THE 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 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 TRUST ESTATE. SEE "SECURITY FOR THE BONDS."

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

The Bonds are offered for delivery when, as, and if issued by the City and accepted by FMSbonds, Inc. (the "Underwriter"), subject to, among other things, the approval of the Bonds by the Attorney General of Texas and the receipt of the opinion of McCall, Parkhurst & Horton L.L.P., Bond Counsel to the City, as to the validity of the Bonds and the excludability of interest thereon from gross income for federal income tax purposes. See "APPENDIX D – Form of Opinion of Bond Counsel." Certain legal matters will be passed upon for the City by its counsel, Nichols, Jackson, Dillard, Hager & Smith, LLP, for the Underwriter by its counsel, Greenberg Traurig, LLP, and for the Managing Developer (defined herein) by its special counsel Winstead PC and by its general counsel. It is expected that the Bonds will be delivered in book-entry form through the facilities of DTC on or about July 8, 2026 (the "Delivery Date").

FMSbonds, Inc.
Municipal Bond Specialists

* *Preliminary, subject to change.*

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

CUSIP Prefix: _____[(a)]

$15,463,000*
CITY OF PRINCETON, TEXAS
(a municipal corporation of the State of Texas located in Collin County)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(EASTRIDGE PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA NO. 6 PROJECT)

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

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

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

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

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

(b) The Bonds maturing on or after September 1, 20__ are subject to redemption, in whole or in part, prior to stated maturity, at the option of the City, on any date on or after September 1, 20__, and at the redemption prices set forth herein under "DESCRIPTION OF THE BONDS – Redemption Provisions."

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

* *Preliminary, subject to change.*

CITY OFFICIALS, STAFF AND CONSULTANTS

ELECTED OFFICIALS

City Council	Term Expires
Honorable Eugene Escobar, Jr. - Mayor	November 2028
Terrance Johnson - Councilmember	November 2028
Cristina Todd - Councilmember	November 2028
Honorable Bryan Washington - Mayor Pro Tempore	November 2027
Vacant Seat	November 2027
Steven Deffibaugh- Councilmember	November 2027
Ben Long - Councilmember	November 2026
Carolyn David-Graves – Councilmember	November 2026

SELECTED ADMINISTRATIVE STAFF

Name	Position
James Waters	Alternate City Manager
Allison Cook	Assistant City Manager
Amber Anderson	City Secretary
Kelly Wilson	Chief Financial Officer

PID ADMINISTRATOR
MuniCap, Inc.

MUNICIPAL ADVISOR TO THE CITY
Hilltop Securities Inc.

BOND COUNSEL
McCall, Parkhurst & Horton L.L.P.

CITY'S COUNSEL
Nichols, Jackson, Dillard, Hager & Smith, LLP

For additional information regarding the City, please contact:

James Waters
Alternate City Manager

City of Princeton
2000 E. Princeton Dr.
Princeton, Texas 75407
(972) 736-2416

Kelly Wilson
Chief Financial Officer

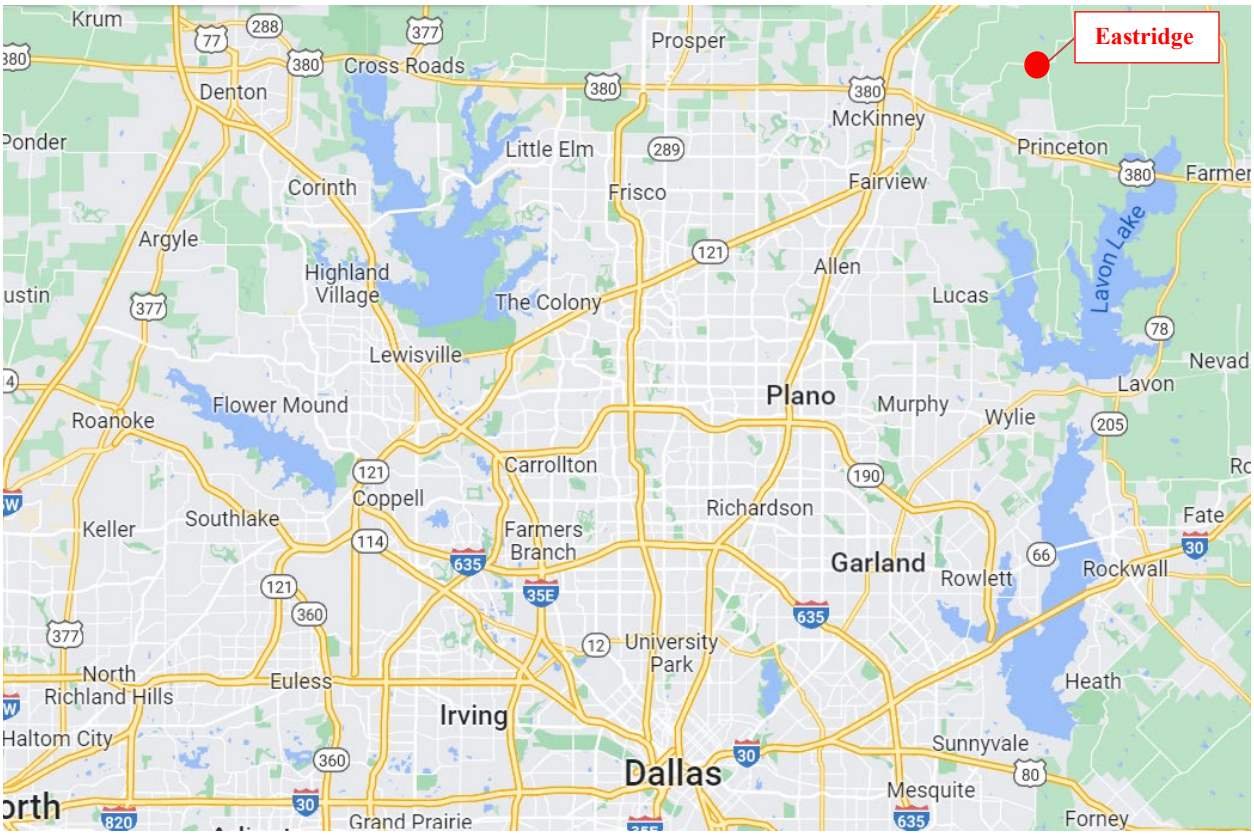
City of Princeton
2000 E. Princeton Dr.
Princeton, Texas 75407
(972) 736-2416

Jason Hughes
Senior Managing Director
Hilltop Securities Inc.
717 N. Harwood Street
Suite 3400
Dallas, Texas 75201
(214) 953-4000

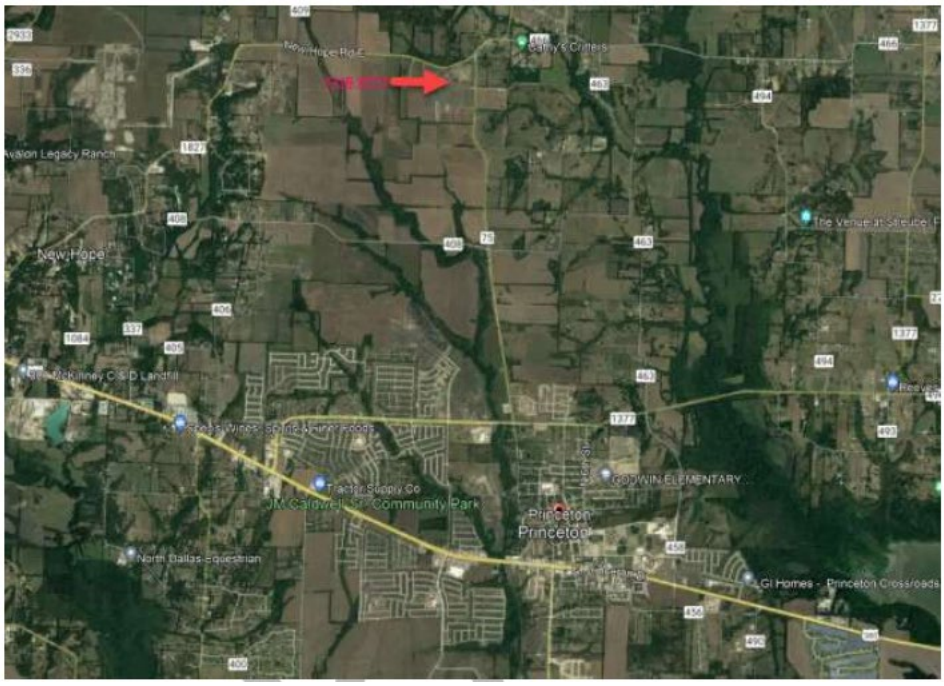
Andre Ayala
Managing Director

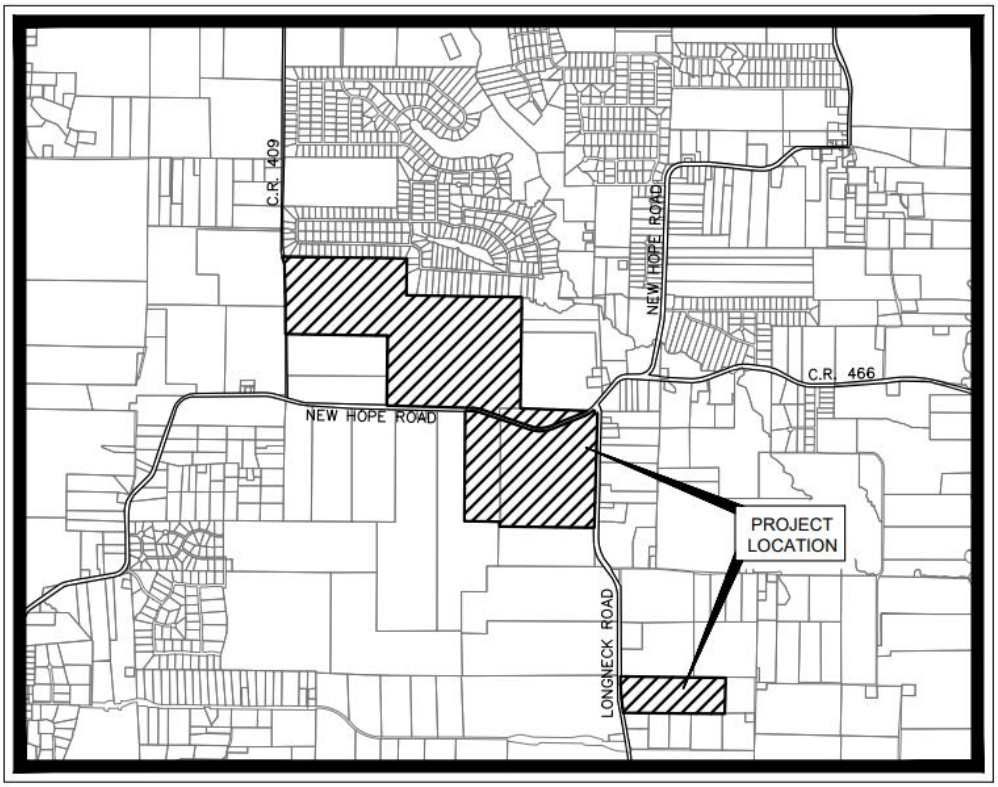
Hilltop Securities Inc.
717 N. Harwood Street
Suite 3400
Dallas, Texas 75201
(214) 953-4000

AREA LOCATION MAP OF THE DISTRICT



REGIONAL LOCATION MAPS OF THE DISTRICT

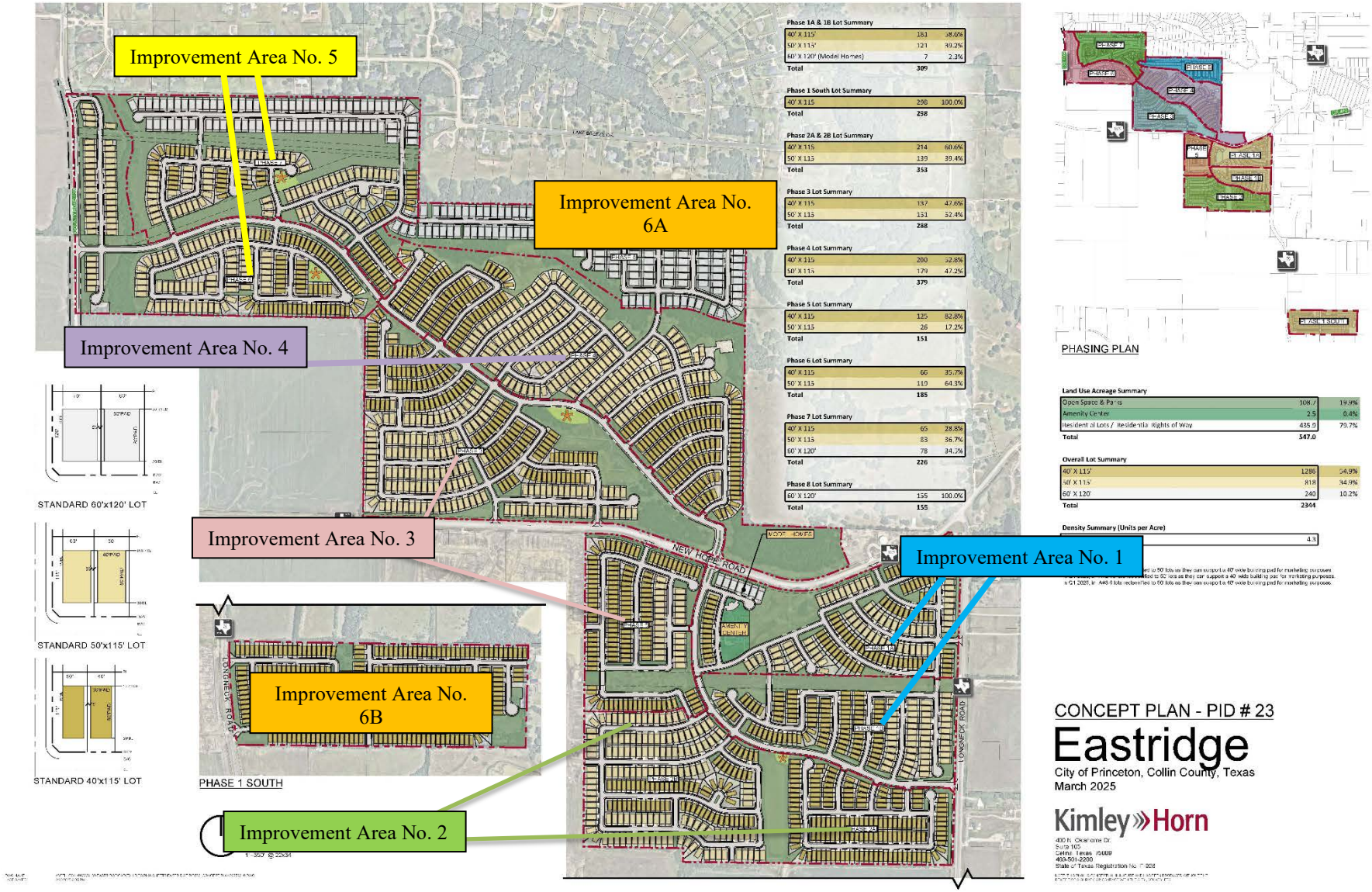




VICINITY MAP

SCALE: 1" = 3,000'

MAP SHOWING BOUNDARIES OF THE DISTRICT AND IMPROVEMENT AREAS



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

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

EACH INITIAL PURCHASER IS ADVISED THAT THE BONDS BEING OFFERED PURSUANT TO THIS LIMITED OFFERING MEMORANDUM ARE BEING INITIALLY OFFERED AND SOLD ONLY TO A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501 OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT. SEE "LIMITATIONS APPLICABLE TO INITIAL PURCHASERS." EACH 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 A PURCHASE OF THE BONDS ARE SET FORTH UNDER "BONDHOLDERS' RISKS." EACH INITIAL PURCHASER, BY ACCEPTING THE BONDS, AGREES THAT IT WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGEMENTS 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 DEVELOPERS, 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 DEVELOPERS SINCE THE DATE HEREOF.

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

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, 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 ANY SUCH JURISDICTIONS, OR ANY OF THEIR AGENCIES, HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES

ACT. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED SUCH AS "PLAN," "EXPECT," "ESTIMATE," "PROJECT," "ANTICIPATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE CITY NOR THE UNDERWRITER PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF THE EXPECTATIONS, EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE – THE CITY" AND "– THE MANAGING DEVELOPER," RESPECTIVELY.

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

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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LIMITED OFFERING MEMORANDUM

**$15,463,000*
CITY OF PRINCETON, TEXAS
(a municipal corporation of the State of Texas located in Collin County)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(EASTRIDGE PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA NO. 6 PROJECT)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to provide certain information in connection with the issuance and sale by the City of Princeton, Texas (the "City"), of its $15,463,000* aggregate principal amount of Special Assessment Revenue Bonds, Series 2026 (Eastridge Public Improvement District Improvement Area No. 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. THE LIMITATION OF THE INITIAL OFFERING TO QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE BONDS. PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE BONDS. THE BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDHOLDERS' RISKS."

The Bonds are being issued by the City pursuant to the Public Improvement District Assessment Act, Subchapter A of Chapter 372, Texas Local Government Code, as amended (the "PID Act"), the ordinance authorizing the issuance of the Bonds expected to be adopted by the City Council of the City (the "City Council") on June 8, 2026 (the "Bond Ordinance"), and an Indenture of Trust, dated as of July 1, 2026 (the "Indenture"), entered into by and between the City and Regions Bank, as trustee (the "Trustee"). The Bonds will be secured by a pledge of and lien upon the Trust Estate (defined herein) consisting primarily of Assessment Revenues (defined herein) from (i) special assessments expected to be levied (the "Improvement Area No. 6A Assessments") against assessable parcels (the "Improvement Area No. 6A Assessed Property") located within Improvement Area No. 6A (defined herein) of the Eastridge Public Improvement District (the "District") and (ii) special assessments expected to be levied (the "Improvement Area No. 6B Assessments" and, together with the Improvement Area No. 6A Assessments, the "Assessments") against assessable parcels (the "Improvement Area No. 6B Assessed Property" and, together with the Improvement Area No. 6A Assessed Property, the "Assessed Property") located within Improvement Area No. 6B (defined herein) of the District, all levied and assessed pursuant to an ordinance expected to be adopted by the City Council on June 8, 2026 (the "Assessment Ordinance") all to the extent and upon the conditions described in the Indenture.

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, except as otherwise noted in "ASSESSMENT PROCEDURES," 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 (defined herein), the Developers (defined herein), MuniCap, Inc. (the "PID Administrator"), the Reimbursement Agreement (defined herein), and the Development Agreement (defined herein) together with summaries of terms of the Bonds and the Indenture and certain provisions of the PID Act. All

* Preliminary, subject to change

references herein to such documents and the PID Act are qualified in their entirety by reference to such documents or such PID Act and all references to the Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. Copies of these documents may be obtained during the period of the offering of the Bonds from the Underwriter, FMSbonds, Inc., 5 Cowboys Way, Suite 300-25, Frisco, Texas 75034, Phone: (214) 302-2246. The form of Indenture appears in "APPENDIX B – Form of Indenture" and the form of Service and Assessment Plan appears as "APPENDIX C – Form of Service and Assessment Plan." The information provided under this caption "INTRODUCTION" is intended to provide a brief overview of the information provided in the other captions herein and is not intended, and should not be considered, fully representative or complete as to the subjects discussed hereunder.

PLAN OF FINANCE

Overview

In December 2020, the City entered into the Eastridge Development Agreement with North Collin 550 Land, LLC (the "Previous Owner") regarding the development of approximately 568 acres of property (the "Property") located partially within the extraterritorial jurisdiction of the City and partially within unincorporated Collin County, Texas (as amended by the First Amendment to Eastridge Development Agreement, effective as of September 30, 2021, the "Development Agreement"). The Development Agreement provides, in part, for the creation by the City of a public improvement district and one or more tax reinvestment zones to include the Property.

In December 2020, GRBK Edgewood LLC, a Texas limited liability company ("GRBK"), and Meritage Homes of Texas, LLC, an Arizona limited liability company ("Meritage"), each purchased one or more tracts of real property from the Previous Owner that separately constitute approximately half, and together constitute all, of the Property. Concurrently with their purchase of the Property, GRBK and Meritage executed the Joint Development Agreement, effective December 23, 2020 (as amended by the First Amendment to Joint Development Agreement, effective January 20, 2022, the "JDA") pursuant to which they agreed to participate on a 50/50 basis in the development of the Property as a residential subdivision (the "Development"). Pursuant to the JDA, GRBK is acting as the "Managing Developer" of the Development. GRBK is referred to alternatively herein as GRBK or the Managing Developer. GRBK and Meritage are collectively referred to herein as the "Developers."

Pursuant to the Development Agreement, on February 8, 2021, the City approved the annexation of the Property. Also pursuant to the Development Agreement, GRBK dedicated approximately two acres within the Property for use by the City as a municipal fire station and water booster station located on the north side of New Hope Road in August 2022.

Development Plan

The Developers plan to develop the District in nine phases or improvement areas over four or five years. At full development, the District is expected to include approximately 2,344 single-family residences of 40', 50', and 60' front footage. The Developers have previously constructed certain public improvements (the "Authorized Improvements") benefitting, among other things, the areas in the District designated as "Improvement Area No. 1," "Improvement Area No. 2," "Improvement Area No. 3," "Improvement Area No. 4" and "Improvement Area No. 5" on the map shown on page v. The Developers continued development in the District with "Phase 8" (which is referred to herein as "Improvement Area No. 6A") and "Phase 1 South" (which is referred to herein as "Improvement Area No. 6B") each as on the map shown on page v, which are collectively referred to herein as "Improvement Areas No. 6A-6B".

Improvement Area No. 6A consists of approximately 40.567 acres and is expected to include a total of 155 60' lots. Improvement Area No. 6B consists of approximately 48.776 acres and is expected to include 298 40' lots. See "– Status of Development in Improvement Areas No. 6A-6B" and "THE DEVELOPMENT – Status of Development in Improvement Areas No. 6A-6B." The Bonds issued for Improvement Areas No. 6A-6B constitute the final issuance of Bonds to finance improvements in the District.

Pursuant to the Development Agreement, the City has agreed to participate in the costs of a portion of the Authorized Improvements, including a portion of the Improvement Areas No. 6A-6B Improvements (as defined herein), through credit for or reimbursement of certain City fees. See "THE DEVELOPMENT – Status of Development in Improvement Areas No. 6A-6B" and "– Development Agreement," and "APPENDIX F – Development Agreement."

On June 27, 2022, the City adopted an ordinance (the "TIRZ No. 3 Ordinance"), creating the Reinvestment Zone Number Three, City of Princeton, Texas ("TIRZ No. 3") pursuant to Chapter 311 of the Texas Tax Code (the "TIRZ Act"), which is coterminous with the District. The TIRZ No. 3 Ordinance authorizes the use of ad valorem tax increment attributable to the new development within TIRZ No. 3 for project costs under the TIRZ Act, including the Improvement Areas No. 6A-6B Improvements, as provided for in the Reinvestment Zone Number Three, City of Princeton, Texas, Final Project and Financing Plan (including amendments or supplements thereto, the "TIRZ No. 3 Project Plan") and the Development Agreement, as described in more detail under "SECURITY FOR THE BONDS – Annual Installments May be Reduced by TIRZ No. 3 Annual Credit Amount." See also "THE DEVELOPMENT – Development Agreement" and "BONDHOLDERS' RISKS – TIRZ NO. 3 Annual Credit Amount and Marketing of the Development."

Status of Development in Improvement Areas No. 6A-6B

In connection with the development of previous Improvement Areas, the Developers previously constructed certain "Phase 3 Authorized Improvements" (as such term is defined in the Service and Assessment Plan), a portion of which benefit Improvement Area No. 6A (such portion, the "Allocable Phase 3 Authorized Improvements") and certain "Phase 4 Authorized Improvements" (as such term is defined in the Service and Assessment Plan), a portion of which benefit Improvement Area No. 6A (such portion, the "Allocable Phase 4 Authorized Improvements"). In addition, the Developers have constructed certain road improvements, water facilities, sanitary sewer facilities, storm drainage improvements, landscape and earthwork improvements, each of which benefit Improvement Area No. 6A (such improvements, the "Improvement Area No. 6A Authorized Improvements" (and are sometimes referred to in the Service and Assessment Plan as the "Phase 8 Authorized Improvements") and Improvement Area No. 6B (such improvements, the "Improvement Area No. 6B Improvements" (and are sometimes referred to in the Service and Assessment Plan as the "Phase 1 South Authorized Improvements")). The Allocable Phase 3 Authorized Improvements, Allocable Phase 4 Authorized Improvements, and the Improvement Area No. 6A Authorized Improvements are referred to herein as the "Improvement Area No. 6A Improvements." The Improvement Area No. 6A Improvements and the Improvement Area No. 6B Improvements collectively comprise the "Improvement Areas No. 6A-6B Improvements." See "THE IMPROVEMENT AREAS NO. 6A-6B IMPROVEMENTS."

The Improvement Area No. 6A Improvements are expected to be completed in June 2026. The Improvement Area No. 6B Improvements were completed in March 2026. The total expected costs of the Improvement Areas No. 6A-6B Improvements are $15,152,415*. As of April 1, 2026, the Developers have expended approximately $14,602,689 on constructing the Improvement Areas No. 6A-6B Improvements, which costs were funded with cash on hand or provided to the Developers as described under "THE DEVELOPERS – History and Financing of the District." A portion of such costs are expected to be reimbursed to the Developers with proceeds of the Bonds.

Homebuilders in Improvement Areas No. 6A-6B

Of the 453 homes to be constructed in Improvement Areas No. 6A-6B, 227 will be constructed by GRBK's homebuilder, Trophy Signature Homes ("Trophy"). GRBK and Trophy are both wholly owned subsidiaries of Green Brick Partners, Inc., a publicly traded Delaware corporation. The remaining 226 homes in Improvement Areas No. 6A-6B will be constructed by Meritage. Home construction in Improvement Area No. 6B is expected to begin in June 2026 and the first home closings are expected in August 2026.

* *Preliminary, subject to change.*

The Bonds

Proceeds of the Bonds will be used to provide funds for (i) paying or reimbursing all or a portion of the costs of the Improvement Areas No. 6A-6B Improvements, (ii) funding a reserve fund for payment of principal of and interest on the Bonds, (iii) paying a portion of the costs incidental to the organization of the District, and (iv) paying the costs of issuance of the Bonds. See "THE IMPROVEMENT AREAS NO. 6A-6B IMPROVEMENTS" and "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 the Assessment Revenues, all to the extent and upon the conditions described herein and in the Indenture. See "SECURITY FOR THE BONDS" and "ASSESSMENT PROCEDURES."

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

Prior Bonds

To finance a portion of the costs of certain improvements (the "Improvement Area No. 1 Improvements") that benefitted the first phase of development in the District ("Improvement Area No. 1"), the City previously issued its $11,209,000 City of Princeton, Texas, Special Assessment Revenue Bonds, Series 2022 (Eastridge Public Improvement District Improvement Area No. 1 Project) (the "Improvement Area No. 1 Bonds"). The Improvement Area No. 1 Bonds are outstanding in the amount of $10,645,000. The Improvement Area No. 1 Bonds are secured by a pledge of and a lien upon certain pledged revenues, consisting primarily of the assessments levied on Improvement Area No. 1 of the District (the "Improvement Area No. 1 Assessments"). The Improvement Area No. 1 Assessments are not pledged to and do not secure the Bonds.

To finance a portion of the costs of certain improvements (the "Improvement Area No. 2 Improvements") that benefitted the second phase of development in the District ("Improvement Area No. 2"), the City previously issued its $12,250,000 City of Princeton, Texas, Special Assessment Revenue Bonds, Series 2023 (Eastridge Public Improvement District Improvement Area No. 2 Project) (the "Improvement Area No. 2 Bonds"). The Improvement Area No. 2 Bonds are outstanding in the amount of $11,853,000. The Improvement Area No. 2 Bonds are secured by a pledge of and a lien upon certain pledged revenues, consisting primarily of the assessments levied on Improvement Area No. 2 of the District (the "Improvement Area No. 2 Assessments"). The Improvement Area No. 2 Assessments are not pledged to and do not secure the Bonds.

To finance a portion of the costs of certain improvements (the "Improvement Area No. 3 Improvements") that benefitted the third phase of development in the District ("Improvement Area No. 3"), the City previously issued its $17,342,000 City of Princeton, Texas, Special Assessment Revenue Bonds, Series 2023 (Eastridge Public Improvement District Improvement Area No. 3 Project) (the "Improvement Area No. 3 Bonds"). The Improvement Area No. 3 Bonds are outstanding in the amount of $17,026,000. The Improvement Area No. 3 Bonds are secured by a pledge of and a lien upon certain pledged revenues, consisting primarily of the assessments levied on Improvement Area No. 3 of the District (the "Improvement Area No. 3 Assessments"). The Improvement Area No. 3 Assessments are not pledged to and do not secure the Bonds.

To finance a portion of the costs of certain improvements (the "Improvement Area No. 4 Improvements") that benefitted the fourth phase of development in the District ("Improvement Area No. 4"), the City previously issued its $15,289,000 City of Princeton, Texas, Special Assessment Revenue Bonds, Series 2025 (Eastridge Public Improvement District Improvement Area No. 4 Project) (the "Improvement Area No. 4 Bonds"). The Improvement Area No. 4 Bonds are outstanding in the amount of $15,289,000. The Improvement Area No. 4 Bonds are secured by a pledge of and a lien upon certain pledged revenues, consisting primarily of the assessments levied on Improvement

Area No. 4 of the District (the "Improvement Area No. 4 Assessments"). The Improvement Area No. 4 Assessments are not pledged to and do not secure the Bonds.

To finance a portion of the costs of certain improvements (the "Improvement Area No. 5 Improvements") that benefitted the fifth phase of development in the District ("Improvement Area No. 5"), the City previously issued its $16,897,000 City of Princeton, Texas, Special Assessment Revenue Bonds, Series 2025 (Eastridge Public Improvement District Improvement Area No. 5 Project) (the "Improvement Area No. 5 Bonds"). The Improvement Area No. 5 Bonds are outstanding in the amount of $16,897,000. The Improvement Area No. 5 Bonds are secured by a pledge of and a lien upon certain pledged revenues, consisting primarily of the assessments levied on Improvement Area No. 5 of the District (the "Improvement Area No. 5 Assessments"). The Improvement Area No. 5 Assessments are not pledged to and do not secure the Bonds.

LIMITATIONS APPLICABLE TO INITIAL PURCHASERS

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

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

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

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

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

5. The Investor acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, and the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the City, the Improvement Areas No. 6A-6B Improvements, 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 City, 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

The Bonds will mature on the dates and in the amounts set forth on the inside cover of this Limited Offering Memorandum. Interest on the Bonds will accrue from their date of delivery (the "Delivery Date") to the Underwriter and will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the Bonds will be payable on each March 1 and September 1, commencing March 1, 2027 (each an "Interest Payment Date"), until maturity or prior redemption. Regions Bank, Houston, Texas is the initial Trustee, Paying Agent and Registrar for the Bonds.

The Bonds will be issued in fully registered form, without coupons, in authorized denominations of $25,000 of principal and any integral multiple of $1,000 in excess thereof ("Authorized Denominations"). Upon initial issuance, the ownership of the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Bonds will be made in book-entry-only form. See "BOOK-ENTRY-ONLY SYSTEM" and "SUITABILITY FOR INVESTMENT."

Redemption Provisions

Optional Redemption. The City reserves the right and option to redeem the Bonds before their scheduled maturity dates, in whole or in part, on any date on or after September 1, 20__, such redemption date or dates to be fixed by the City, at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued and unpaid interest to the date fixed for redemption (the "Redemption Price").

Extraordinary Optional Redemption. The City reserves the right and option to redeem Bonds before their respective scheduled maturity dates, in whole or in part, on any day of any month, at the Redemption Price from amounts on deposit in the Redemption Fund as a result of Prepayments. See "ASSESSMENT PROCEDURES - Prepayment of Assessments" for the definition and description of Prepayments. See also "APPENDIX B – FORM OF INDENTURE."

Mandatory Sinking Fund Redemption. The Bonds maturing on September 1 in the years ___ and ___ (collectively, the "Term Bonds") are subject to mandatory sinking fund redemption prior to their respective maturities and will be redeemed by the City in part at the Redemption Price from moneys available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to the Indenture, on the dates and in the respective Sinking Fund Installments as set forth in the following schedule:

$_____ Term Bonds due September 1, 20__

Redemption Date	Sinking Fund Installment Amount
September 1, 20__	$
September 1, 20__	
September 1, 20__	
September 1, 20__†	

† Stated Maturity.

$_____ Term Bonds due September 1, 20__

Redemption Date	Sinking Fund Installment Amount
September 1, 20__	$
September 1, 20__	
September 1, 20__	
September 1, 20__†	

† Stated Maturity.

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

The principal amount of Term Bonds required to be redeemed on any sinking fund redemption date shall be reduced on a pro rata basis among Sinking Fund Installments by the principal amount of any Term Bonds which, at least forty-five (45) days prior to the sinking fund redemption date, shall have been redeemed pursuant to the optional redemption provisions or the extraordinary optional redemption provisions in the Indenture and not previously credited to a mandatory sinking fund redemption.

Partial Redemption. If less than all of the Bonds are to be redeemed, the Bonds shall be redeemed in increments of $1,000 by lot or any other customary method that results in a random selection, provided that no redemption shall cause the principal amount of any Bond to be less than the minimum Authorized Denomination for such Bond. Notwithstanding the foregoing, if any Bonds are to be partially redeemed and such redemption results in the redemption of a portion of a single Bond in an amount less than the Authorized Denomination in effect at that time, a Bond in the principal amount equal to the unredeemed portion, but not less than $1,000, may be issued. Each Bond shall be treated as representing the number of Bonds that is obtained by dividing the principal amount of such Bond or Bonds by the minimum Authorized Denomination for such Bond.

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

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

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

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

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

Notice of Redemption and DTC Notices. The Trustee and the City, so long as a book-entry-only system is used for the Bonds, will send any notice of redemption relating to the Bonds only to DTC (defined below). Any failure by DTC to advise any DTC Participant (defined below), or of any DTC Participant or indirect participant to notify the Beneficial Owner, will not affect the validity of the redemption of the Bonds called for redemption or any other action premised on any such notice. Redemptions of portions of the Bonds by the City will reduce the outstanding principal amount of such Bonds held by DTC. In such event, DTC may implement, through its book-entry-only system, a redemption of such Bonds held for the account of DTC Participants in accordance with its rules or other agreements with DTC Participants and then DTC Participants and indirect participants may implement a redemption of such Bonds from the Beneficial Owners. Any such selection of Bonds within a maturity to be redeemed will not be governed by the Indenture and will not be conducted by the City or the Trustee. Neither the City nor the Trustee will have any responsibility to DTC Participants, indirect participants or the persons for whom DTC Participants act as nominees, with respect to the payments on the Bonds or the providing of notice to DTC Participants, indirect participants, or Beneficial Owners of the selection of portions of the Bonds for redemption. See "BOOK-ENTRY ONLY SYSTEM."

BOOK-ENTRY-ONLY SYSTEM

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

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

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17 A 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. a 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 a Standard & Poor's rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the 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 Municipal Advisor or the Underwriter take any responsibility for the accuracy thereof.

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

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

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."

General

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM 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 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 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 are secured by a pledge of and a lien upon the pledged revenues (the "Pledged Revenues"), consisting primarily of Assessment Revenues from Assessments expected to be levied against the assessable parcels or lots within Improvement Areas No. 6A-6B and other funds comprising the Trust Estate, all to the extent and upon the conditions described herein and in the Indenture. In accordance with the PID Act, the City has caused the preparation of a Service and Assessment Plan (as amended, updated and supplemented from time to time, the "Service and Assessment Plan"), which describes the special benefit received by the Assessed Property, provides the basis and justification for the determination of special benefit on the Assessed Property, establishes the methodology for the levy of Assessments, and provides for the allocation of Pledged Revenues for payment of principal of, premium, if any, and interest on the Bonds. The Service and Assessment Plan will be reviewed and updated annually for the purpose of determining the annual budget for improvements and the Annual Installments (defined below) of Assessments due in a given year. The determination by the City of the assessment methodology set forth in the Service and Assessment Plan is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on all current and future landowners within the District. See "APPENDIX C – Form of Service and Assessment Plan."

Pledged Revenues

The City is authorized by the PID Act, the Assessment Ordinance and other provisions of applicable law to finance the Improvement Areas No. 6A-6B Improvements by levying the Assessments upon the Assessed Property. For a description of the assessment methodology and the amounts of Assessments expected to be levied in Improvement Areas No. 6A-6B, see "ASSESSMENT PROCEDURES" and "APPENDIX C – Form of Service and Assessment Plan."

The Bonds are secured by a pledge of and a lien upon the Pledged Revenues, consisting primarily of Assessment Revenues, and other funds comprising the Trust Estate, all and to the extent and upon the conditions described in the Indenture.

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

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

"Administrative Expenses" mean the actual or reasonably estimated costs permitted in accordance with the PID Act related to the expense of collection of Assessments and/or Annual Installments, including, but not limited to, the following: the costs of collecting the Assessments and/or Annual Installments (whether by the County, City or otherwise); the costs of remitting the Assessments and/or Annual Installments to the City, Trustee or other applicable financial institution, the costs of the County, City, Administrator, Trustee and/or other applicable financial institution, including legal counsel and all associated fees and related expenses, in the discharge of the duties required of it under the Indenture or other applicable agreement; and the costs of the City or designee in complying with the disclosure requirements of the PID Act and/or other applicable federal and State laws, including, but not limited to, public inquiries regarding the Assessments and/or Annual Installments; computing, levying, collecting and transmitting the Assessments or the Annual Installments; maintaining the record of Assessments, including payments, reallocations and/or cancellations of the Assessments or Annual Installments thereof; investing or depositing the Assessments or other monies; complying with the PID Act, arbitrage rebate requirements and/or securities disclosure requirements. Administrative Expenses shall also include amounts incurred or advances by the City for any administrative purpose of the PID including, but not limited to, the costs of preparing the Annual Service Plan Update, including the updated Assessment Rolls, computing Assessment payoff amounts, recording of any notices related to the payoff, discharge

or satisfaction of any Assessment; and the reasonable fees and related expense of legal counsel to the City incurred in connection with all of the foregoing.

"Annual Installment" means the sum of the annual installment of the Assessment, including the annual installment of interest and principal, Additional Interest, and Administrative Expenses.

"Assessment" means an assessment levied against a Parcel pursuant to the Assessment Ordinance and the PID Act.

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

"Delinquent Collection Costs" means interest, penalties, and expenses incurred or imposed with respect to any delinquent Annual Installments of an Assessment in accordance with §372.018(b) of the PID Act and the costs related to pursuing collection of a delinquent Assessment and foreclosing the lien against the Assessed Property, including attorneys' fees.

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

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

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

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

"Trust Estate" means (i) the Pledged Revenues, including all money and investments held in the Pledged Funds, (ii) any and all other property or money of every name and nature which is conveyed, pledged, assigned, or transferred to the Trustee as additional security under the Indenture, and (iii) any and all proceeds of the foregoing property and proceeds from the investment of the foregoing property.

The Indenture contains the covenant of the City that, for so long as any Bonds are Outstanding, it will take and pursue all reasonable actions permissible under Applicable Laws to cause the Assessments to be collected and the liens thereof to be enforced continuously, in the manner and to the maximum extent permitted by Applicable Laws, and to cause no reduction, abatement or exemption in the Assessments; provided that the City is not required to expend funds for Delinquent Collection Costs or Administrative Expenses in connection with such collection and enforcement other than funds on deposit in the Administrative Fund. See "APPENDIX B – Form of Indenture" and "APPENDIX C – Form of Service and Assessment Plan."

The PID Act provides that the Assessments (including any reassessment, with interest, the expense of collection and reasonable attorney's fees, if incurred) are a first and prior lien (the "Assessment Lien") against the property assessed, superior to all other liens or claims, except liens and claims for the State, county, school district, municipality, or other political subdivisions of the State 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 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."

Collection and Deposit of Assessment Revenues

The Assessment Revenues (excluding that portion collected for the payment of Administrative Expenses and Delinquent Collection Costs) shown on the Assessment Rolls, together with the interest thereon, shall be deposited to the Pledged Revenue Fund for the payment of the principal of and interest on the Bonds as and to the extent provided in the Service and Assessment Plan and the Indenture.

The Assessments, 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 (excluding the portion of the Assessments levied for Administrative Expenses and the Additional Interest. An Annual Installment of an Assessment has been made payable in the Assessment Ordinance in each City fiscal year ("Fiscal Year") preceding the date of final maturity of the Bonds which, if collected, will be sufficient to first pay debt service requirements attributable to the Bonds in the Service and Assessment Plan. Each Annual Installment is payable as provided in the Service and Assessment Plan and the Assessment Ordinance.

A record of the Assessments on each parcel, tract, or lot in Improvement Areas No. 6A-6B which are to be collected in each year during the term of the Bonds is shown on the Assessment Rolls. Sums received from the collection of the Assessments to pay the debt service requirements (including delinquent installments, Foreclosure Proceeds and penalties and interest thereon) shall be deposited into the Pledged Revenue Fund, except that (1) amounts received as Prepayments shall be deposited into the Pledged Revenue Fund and shall thereafter be transferred to the Redemption Fund and (2) amounts collected as Additional Interest shall be deposited to the Pledged Revenue Fund and thereafter, shall be transferred to the Accounts set forth in the Indenture. The Trustee shall deposit Foreclosure Proceeds in the Pledged Revenue Fund and after such deposit shall transfer the Foreclosure Proceeds first to the Reserve Fund to restore any transfers from the Reserve Fund made with respect to the Assessed Parcel or Assessed Property to which the Foreclosure Proceeds relate (first, to replenish the Reserve Account Requirement and second, to replenish the Delinquency and Prepayment Reserve Requirement), and second, to the Redemption Fund to be used to redeem Bonds pursuant to the terms of the Indenture.

Sums received from the collection of the Assessments to pay Administrative Expenses and any Delinquent Collection Costs shall be deposited directly to the Administrative Fund and shall not constitute Pledged Revenues.

Annual Installments May be Reduced by TIRZ No. 3 Annual Credit Amount

The City adopted the TIRZ No. 3 Ordinance authorizing the use of a portion of ad valorem tax increment attributable to the new development within TIRZ No. 3 (the "TIRZ Increment") for Project Costs, as provided for and defined in the TIRZ No. 3 Project Plan. TIRZ No. 3 will be divided into Sub-Zones for each phase of the Development. The City expects to amend and restate the TIRZ No. 3 Project Plan (as defined herein) in connection with the issuance of the Bonds to allow for the creation of a subzone in TIRZ No. 3 covering Improvement Areas No. 6A-6B. Sub-Zone 3-6 of TIRZ No. 3 is expected to consist of the property within Improvement Areas No. 6A-6B of the District and the Project Costs for Sub-Zone 3-6 include the costs of the Improvement Areas No. 6A-6B Improvements.

In the TIRZ No. 3 Project Plan, the City agrees to contribute a portion of the TIRZ Increment (such portion, the "TIRZ Contribution") into a tax increment fund created by the City (the "TIRZ Fund") to pay Project Costs within TIRZ No. 3, including the costs of the Improvement Areas No. 6A-6B Improvements. The TIRZ Contribution for each year will be an amount up to 45% of the ad valorem taxes collected and received by the City on the Captured Taxable Value (as defined below) of TIRZ No. 3 minus administration costs related to TIRZ No. 3.

With respect to Sub-Zone 3-6, the "Captured Taxable Value" for each year means that year's taxable assessed value of land within Sub-Zone 3-6 less the Tax Increment Base for Sub-Zone 3-6. "Tax Increment Base" for Sub-Zone 3-6 is the total taxable value of the property located within the boundary of Sub-Zone 3-6.

In the Development Agreement, the City has agreed to transfer the TIRZ Contribution generated from each parcel or lot within Sub-Zone 3-6/Improvement Areas No. 6A-6B (the "TIRZ No. 3 Annual Credit Amount") from the TIRZ Fund to the Bond Pledged Revenue Account of the Pledged Revenue Fund to offset the principal and interest portion of such lot's Annual Installment of Assessments due the following year, as calculated by the PID Administrator in collaboration with the City, in accordance with the Service and Assessment Plan and in accordance with the flow

of funds set forth under "– Pledged Revenue Fund" below. The Annual Installment will be calculated by taking into consideration any TIRZ No. 3 Annual Credit Amount applicable to such lot.

Under the TIRZ No. 3 Ordinance and TIRZ No. 3 Project Plan, the TIRZ Contribution generated by each lot in any given year shall be used to calculate such lot's TIRZ No. 3 Annual Credit Amount in the following year (i.e., TIRZ Contribution collected in 2025 shall be used to calculate the TIRZ No. 3 Annual Credit Amount applicable to Annual Installments to be collected in 2026). The TIRZ Contribution is generated only from ad valorem taxes levied and collected by the City on the Captured Taxable Value on the applicable lot in any year. Consequently, the TIRZ Contribution is generated only if the appraised value of real property on such lot in any year is greater than the Tax Increment Base for such lot. Any delay or failure of the Developers or the Homebuilders to develop Improvement Areas No. 6A-6B may result in a reduced amount of the TIRZ Contribution being available to credit the Annual Installments. See "ASSESSMENT PROCEDURES – Assessment Amounts – TIRZ No. 3 Annual Credit Amount" and "APPENDIX C – Form of Service and Assessment Plan."

TIRZ No. 3 will terminate, unless the City elects to extend the term, upon the latest to occur of (i) the date all PID Bonds (as defined in the TIRZ No. 3 Project Plan) have been repaid, (ii) thirty (30) years from the date of the designation of each sub-zone of TIRZ No. 3, or (iii) the date the Developers have been fully reimbursed for Project Costs (whether through the District or TIRZ No. 3). The City expects to contribute the TIRZ Contribution for Sub-Zone 3-6/Improvement Areas No. 6A-6B for the last year in calendar year 2055 and apply it to the TIRZ No. 3 Annual Credit Amount in 2056.

THE TIRZ CONTRIBUTION WILL NOT BE PLEDGED TO THE PAYMENT OF THE BONDS, AND THERE IS NO GUARANTEE THAT THERE WILL EVER BE SUFFICIENT TIRZ CONTRIBUTION TO GENERATE THE EXPECTED TIRZ NO. 3 ANNUAL CREDIT AMOUNT OR ANY TIRZ NO. 3 ANNUAL CREDIT AMOUNT. THE TIRZ NO. 3 ANNUAL CREDIT AMOUNT WILL NOT BE APPLIED IN ANY MANNER THAT WOULD AFFECT THE COLLECTION AND CONTINUOUS ENFORCEMENT OF THE ASSESSMENTS COLLECTED FOR THE PAYMENT OF DEBT SERVICE ON THE BONDS AND ADMINISTRATIVE EXPENSES AND THE FUNDING OF THE ADDITIONAL INTEREST RESERVE REQUIREMENT, IN THE MANNER AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS**. SUCH TIRZ NO. 3 ANNUAL CREDIT AMOUNT IS NOT EXPECTED TO BE AVAILABLE TO REDUCE THE PRINCIPAL AND INTEREST PORTION OF THE ANNUAL INSTALLMENT FOR ANY ASSESSED PARCEL UNTIL 2027 AND MAY BE LATER.**

TIRZ CONTRIBUTIONS GENERATED FROM THE CAPTURED TAXABLE VALUE FOR EACH PARCEL IN SUB-ZONE 3-6/IMPROVEMENT AREAS NO. 6A-6B DURING THE DEVELOPMENT OF SUCH PARCEL WILL NOT RESULT IN A TIRZ NO. 3 ANNUAL CREDIT AMOUNT WHICH IS SUFFICIENT TO ACHIEVE THE EXPECTED TIRZ NO. 3 ANNUAL CREDIT AMOUNT. THE TIRZ NO. 3 ANNUAL CREDIT AMOUNT MAY NOT PROVIDE FOR THE EXPECTED TIRZ NO. 3 ANNUAL CREDIT AMOUNT UNTIL THE SECOND YEAR THAT A HOME ON SUCH PARCEL IS ASSESSED. THE ABILITY OF THE TIRZ NO. 3 ANNUAL CREDIT AMOUNT TO PROVIDE FOR THE EXPECTED TIRZ NO. 3 ANNUAL CREDIT AMOUNT FOR PARCELS WITHIN SUB-ZONE 3-6/IMPROVEMENT AREAS NO. 6A-6B IS DEPENDENT ON THE ACTUAL BUILDOUT VALUE IN SUB-ZONE 3-6/IMPROVEMENT AREAS NO. 6A-6B MEETING THE PROJECTIONS FOR THE ESTIMATED BUILDOUT VALUES DESCRIBED IN THE SERVICE AND ASSESSMENT PLAN. SEE "OVERLAPPING TAXES AND DEBT," "BONDHOLDERS' RISKS – TIRZ NO. 3 ANNUAL CREDIT AMOUNT AND MARKETING OF THE DEVELOPMENT" AND "APPENDIX C – FORM OF SERVICE AND ASSESSMENT PLAN."

Unconditional Levy of Assessments

The City will impose Assessments on the Assessed Property to pay the principal of and interest on the Bonds scheduled for payment from Pledged Revenues as described in the Indenture and in the Service and Assessment Plan and coming due during each Fiscal Year. The Assessments shall be effective on the date, and strictly in accordance with the terms, of the Assessment Ordinance. Each Assessment may be paid immediately in full or in periodic Annual Installments over a period of time equal to the term of the Bonds, which installments shall include interest on the Assessments. Each Annual Installment, including the interest on the unpaid amount of an Assessment, shall be due each year when billed. Each Annual Installment together with interest thereon shall be delinquent if not paid prior to

February 1st of the following year. The initial Annual Installments will be due when billed and will be delinquent if not paid prior to February 1, 2027.

As authorized by Section 372.018(b) of the PID Act, the City will calculate and collect each year while the Bonds are Outstanding and unpaid, a portion of the Assessment to pay the Administrative Expenses. The portion of each Annual Installment of an Assessment used to pay such Administrative Expenses shall remain in effect from year to year until all Bonds are finally paid or until the City adjusts the amount of the levy after an annual review in any year pursuant to Section 372.013 of the PID Act. Such portion of the Assessments to pay Administrative Expenses do not secure repayment of the Bonds.

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

Assessments, together with interest, penalties, and expense of collection and reasonable attorneys' fees, as permitted by the Texas Tax Code, shall be 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 and shall be a personal liability of and charge against the owner of the property regardless of whether the owners are named. The lien for Assessments and penalties and interest begins on the effective date of the Assessment Ordinance and continues until the Assessments are paid or until all Bonds are finally paid.

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

Project Fund

The Project Fund under the Indenture contains the Improvement Account and the Costs of Issuance Account. Money on deposit in the Improvement Account of the Project Fund shall be used for the payment of the costs of the Improvement Areas No. 6A-6B Improvements, funding the Reserve Fund, and paying costs of issuance of the Bonds.

Disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee to pay costs of issuance of the Bonds pursuant to one or more City Directives. Disbursements from the Improvement Account of the Project Fund to pay Costs of the Improvement Areas No. 6A-6B Improvements shall be made by the Trustee upon receipt by the Trustee of a properly executed and completed Certificate for Payment. All disbursements of funds from the Improvement Account shall be disbursed in accordance with a Certificate for Payment.

Perfected Security Interest

Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the Trust Estate and such pledge is valid, effective, and perfected. The City will covenant in the Indenture that should State law be amended at any time while the Bonds are outstanding and unpaid, the result of such amendment being that the pledge of the Trust Estate is subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, in order to preserve to the registered Owners of the Bonds a security interest in such pledge, the City will take such measures as it determines are reasonable and necessary to enable a filing of a security interest in said pledge to occur. See "APPENDIX B – Form of Indenture."

Pledged Revenue Fund

Immediately upon receipt thereof, the City shall transfer to the Trustee for deposit to the Pledged Revenue Fund the Assessment Revenues (other than the portion of the Annual Installments allocated to the payment of Administrative Expenses and Delinquent Collection Costs, which shall be deposited to the Administrative Fund pursuant to the Indenture), as set forth in the Service and Assessment Plan. Specifically, the City shall deposit or cause to be deposited the following amounts as follows: (i) <u>first</u>, to the Bond Pledged Revenue Account of the Pledged Revenue Fund, an amount sufficient to pay debt service on the Bonds next coming due, (ii) <u>second</u>, to the Reserve Account of the Reserve Fund, an amount to cause the amount in the Reserve Account to equal the Reserve Account Requirement, and (iii) <u>third</u>, to pay other costs permitted by the PID Act. Notwithstanding the foregoing, if any funds

remain on deposit in the Pledged Revenue Fund after the deposits required by (i) and (ii) above are made, the City shall have the option, in its sole and absolute discretion, to deposit such excess funds into the Redemption Fund to redeem Bonds as provided in the Indenture. Notwithstanding the foregoing, the Additional Interest shall only be utilized for the purposes set forth in the Indenture and, immediately following the initial deposit to the Pledged Revenue Fund, the Additional Interest will be deposited into the Delinquency and Prepayment Reserve Account and/or the Redemption Fund, as applicable. In addition, in the event the City owes Rebatable Arbitrage to the United States Government pursuant to the Indenture, the City shall provide a City Directive to the Trustee directing the Trustee to transfer to the Rebate Fund, prior to any other transfer under the Indenture, the full amount of Rebatable Arbitrage owed by the City, as further described in the Indenture. Along with each transfer to the Trustee, the City shall provide a certificate as to the funds, accounts, and payments into which the amounts are to be deposited or paid.

From time to time as needed to pay the obligations relating to the Bonds, 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, such that the amount on deposit in the Principal and Interest Account equals the principal (including any Sinking Fund Installments) and interest due on the Bonds on the next Interest Payment Date.

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

The Trustee shall transfer Prepayments to the Redemption Fund promptly after deposit of such amounts into the Pledged Revenue Fund.

Promptly after the deposit of Foreclosure Proceeds into the Pledged Revenue Fund, the Trustee shall, pursuant to a City Directive, transfer such Foreclosure Proceeds first to the Reserve Fund to restore any transfers from the Reserve Fund made with respect to the particular Assessed Property to which the Foreclosure Proceeds relate and, second, to the Redemption Fund as follows. After deposit of Foreclosure Proceeds into the Reserve Fund, the Trustee shall deposit such Foreclosure Proceeds first into the Reserve Account if the Reserve Account does not contain the Reserve Account Requirement and if it does contain the Reserve Account Requirement, such Foreclosure Proceeds shall be deposited into the Delinquency and Prepayment Reserve Account. If both the Reserve Account and Delinquency and Prepayment Reserve Account contain their respective amounts required to be on deposit, the Trustee shall transfer such Foreclosure Proceeds to the Redemption Fund.

After satisfaction of the requirement to provide for the final payment of the principal of and interest on the Bonds and to fund any deficiency that may exist in the Reserve Fund, the Trustee shall, pursuant to a City Directive, transfer any Pledged Revenues remaining in the Pledged Revenue Fund to the City, which monies may be used for any lawful purpose for which Assessments may be used under the PID Act.

Bond Fund

On each Interest Payment Date, the Trustee shall withdraw from the Principal and Interest Account of the Bond Fund and transfer to the Paying Agent/Registrar the principal (including any Sinking Fund Installments) and/or interest then due and payable on the Bonds. If amounts in the Principal and Interest Account are insufficient to pay the amounts due on the Bonds on an Interest Payment Date, the Trustee shall withdraw from the Reserve Fund amounts to cover the amount of such insufficiency pursuant to the Indenture. Amounts so withdrawn from the Reserve Fund shall be deposited in the Principal and Interest Account of the Bond Fund and transferred to the Paying Agent/Registrar.

Reserve Fund

General Provisions. Pursuant to the Indenture, a Reserve Account and a Delinquency and Prepayment Reserve Account will each be created within the Reserve Fund for the benefit of the Bonds and held by the Trustee.

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

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

If the amount held in the Reserve Fund together with the amount held in the Pledged Revenue Fund, the Bond Fund, and the Redemption Fund is sufficient to pay the principal amount and of all Outstanding Bonds on the next date the Bonds may be optionally redeemed by the City at the Redemption Price, the moneys shall be transferred to the Redemption Fund and thereafter used to redeem all Bonds on such date.

Reserve Account Provisions. Pursuant to the Indenture, the Reserve Account will be funded with proceeds of the Bonds in the amount of the Reserve Account Requirement. Pursuant to the Indenture, the "Reserve Account Requirement" for the Bonds will be an amount equal to the least of: (i) 100% of the Maximum Annual Debt Service on the Bonds as of their date of issuance, (ii) 125% of average annual debt service on the Bonds measured as of their date of issuance, or (iii) 10% of the principal amount of the Bonds; provided, however, that such amount shall be reduced by the amount of any transfers made pursuant to the Indenture in connection with a redemption of Bonds as a result of a Prepayment; and provided further that as a result of an optional redemption or an extraordinary optional redemption, the Reserve Account Requirement shall be reduced by a percentage equal to the pro rata principal amount of Bonds redeemed by such redemption divided by the total principal amount of the Outstanding Bonds prior to such redemption.

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

In the event of an extraordinary optional redemption of Bonds from the proceeds of a Prepayment, the Trustee, pursuant to a City Directive, shall transfer from the Reserve Account of the Reserve Fund to the Redemption Fund the amount specified in such directions, which shall be an amount equal to the principal amount of Bonds to be redeemed multiplied by the lesser of: (i) the amount required to be in the Reserve Account of the Reserve Fund divided by the principal amount of Outstanding Bonds prior to the redemption, and (ii) the amount actually in the Reserve Account of the Reserve Fund divided by the principal amount of Outstanding Bonds prior to the redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest, there are insufficient funds to pay the principal amount plus accrued and unpaid interest on such Bonds to the date fixed for redemption of the Bonds to be redeemed as a result of such Prepayment, the Trustee shall transfer an amount equal to the shortfall from the Delinquency and Prepayment Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds.

Whenever, on any Interest Payment Date, or on any other date at the request of a City Representative, the value of cash and Value of Investment Securities on deposit in the Reserve Account exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the City Representative of the amount of the excess. Such excess shall be transferred to the Principal and Interest Account to be used for the payment of interest on the Bonds on the next Interest Payment Date in accordance with the Indenture, unless within thirty days of such notice to the City Representative, the Trustee receives a City Directive instructing the Trustee to apply such excess: (i) to pay amounts due as Rebatable Arbitrage, or (ii) to the Administrative Fund in an amount not more than the Administrative Expenses for the Bonds.

Delinquency and Prepayment Reserve Account Provisions. Pursuant to the Indenture, the Trustee will transfer from the Bond Pledged Revenue Account of the Pledged Revenue Fund to the Delinquency and Prepayment Reserve Account on March 1 of each year, commencing March 1, 2027, an amount equal to the Additional Interest into the Delinquency and Prepayment Reserve Account until the Delinquency and Prepayment Reserve Requirement

has been accumulated in the Delinquency and Prepayment Reserve Account. At any time that the amount on deposit in the Delinquency and Prepayment Reserve Account is less than Delinquency and Prepayment Reserve Requirement, the Trustee shall resume depositing such Additional Interest into the Delinquency and Prepayment Reserve Account until the Delinquency and Prepayment Reserve Requirement has been met. Furthermore, once the Delinquency and Prepayment Reserve Requirement has accumulated in the Delinquency and Prepayment Reserve Account, any amounts in excess of the Delinquency and Prepayment Reserve Requirement shall be transferred by the Trustee first to the Redemption Fund to redeem Bonds; provided, however, that at any time the amount on deposit in the Delinquency and Prepayment Reserve Account is less than Delinquency and Prepayment Reserve Requirement, the Trustee shall resume depositing such Additional Interest into the Delinquency and Prepayment Reserve Account until the Delinquency and Prepayment Reserve Requirement has accumulated in the Delinquency and Prepayment Reserve Account. In calculating the amounts to be transferred pursuant to this paragraph, the Trustee may conclusively rely on the Annual Installments as shown on the Assessment Rolls in the Service and Assessment Plan unless and until it receives a City Directive specifying that a different amount be used. "Delinquency and Prepayment Reserve Requirement" means an amount equal to 5.5% of the principal amount of the then Outstanding Bonds.

Whenever, on any Interest Payment Date, or on any other date at the written request of the City Representative, the amounts on deposit in the Delinquency and Prepayment Reserve Account exceed the Delinquency and Prepayment Reserve Requirement, the Trustee shall provide written notice to the City of the amount of the excess, and such excess shall be transferred, at the direction of the City pursuant to a City Directive, to the Administrative Fund for the payment of Administrative Expenses or to the Redemption Fund. In the event that the Trustee does not receive a City Directive directing the transfer of such excess to the Administrative Fund within 45 days of providing notice to the City of such excess, the Trustee shall transfer such excess to the Redemption Fund to redeem Bonds pursuant to the Indenture.

Administrative Fund

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

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

Defeasance

Any Outstanding Bonds shall, prior to the Stated Maturity or redemption date thereof, be deemed to have been paid and no longer Outstanding within the meaning of the Indenture (a "Defeased Debt") when payment of the principal of and, premium, if any, on such Defeased Debt, plus interest thereon to the due date thereof (whether such due date be by reason of maturity, redemption, or otherwise), either (1) shall have been made in accordance with the terms thereof, or (2) shall have been provided by irrevocably depositing with the Trustee, in trust, and irrevocably set aside exclusively for such payment, (A) money sufficient to make such payment or (B) Defeasance Securities, certified by an independent public accounting firm of national reputation to mature as to principal and interest in such amount and at such times as will insure the availability, without reinvestment, of sufficient money to make such payment, and all necessary and proper fees, compensation, and expenses of the Trustee pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this paragraph nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds. Any cash received from such principal of and interest on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall be reinvested in Defeasance Securities as directed by the City maturing at times and in amounts sufficient to pay when due the principal of and interest on the Bonds on and prior to such redemption date or maturity

date thereof, as the case may be. Any payment for Defeasance Securities purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Defeasance Securities.

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

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

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

Events of Default

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

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

(ii) the failure of the City to enforce the collection of the Assessments including the prosecution of foreclosure proceedings;

(iii) default in the performance or observance of any covenant, agreement, or obligation of the City under the Indenture, other than a default under (iv) below, and the continuation thereof for a period of ninety (90) days after written notice specifying such default and requiring same to be remedied shall have been given to the City by the Trustee, which shall give such notice at the written request of the Owners of not less than fifty-one percent (51%) in principal amount of the Bonds then Outstanding; provided, however, if the default stated in the notice is capable of cure but cannot reasonably be cured within the applicable period, the City shall be entitled to a further extension of time reasonably necessary to remedy such default so long as corrective action is instituted by the City within the applicable period and is diligently pursued until such failure is corrected, but in no event for a period of time of more than one hundred eighty (180) days after such notice; and

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

Remedies in Event of Default

Upon the happening and continuance of any Event of Default, then and in every such case the Trustee may proceed, and upon the written request of the Owners of not less than fifty-one percent (51%) in principal amount of the Bonds then Outstanding under the Indenture shall proceed, to protect and enforce the rights of the Owners under the Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained in the Indenture, or injunction; provided, however, that no action for money damages against the City may be sought or shall be permitted.

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

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

Whenever moneys are to be applied pursuant to an Event of Default, 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, specifically in inverse order of value pursuant to a certified appraisal or real or personal property or market value of investments as set forth in the United States Stock Exchange, and as may be required by law and apply the proceeds thereof in accordance with the provisions of the Indenture. Upon such sale, the Trustee may make and deliver to the purchaser or purchasers a good and sufficient assignment or conveyance for the same, which sale shall be a perpetual bar both at law and in equity against the City, 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 judgement of the Trustee, proper for the purpose which may be designated in such request.

Restriction on Owner's Actions

No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of the Indenture or for the execution of any trust thereof or any other remedy thereunder, unless (i) a default has occurred and is continuing of which the Trustee has received prior notice in writing as provided in the Indenture, (ii) such default has become an Event of Default and the Owners of not less than fifty-one percent (51%) of the aggregate principal amount of the Bonds then Outstanding have made written request to the Trustee directing the Trustee to proceed to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name, (iii) the Owners have furnished to the Trustee written evidence of indemnity as provided in the Indenture, (iv) the Trustee has for 60 days after such prior written notice failed or refused to exercise the powers granted in the Indenture, or to institute such action, suit, or proceeding in its own name, (v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Owners of not less than fifty-one percent (51%) of the aggregate principal amount of the Bonds then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee; however, no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice the Indenture by its, his or their action or to enforce any right 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 then Outstanding. The

notification, request, and furnishing of indemnity set forth above shall be conditions precedent to the execution of the powers and trusts of the Indenture and to any action or cause of action for the enforcement of the Indenture or for any other remedy 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, by action at law, payment of any Bond at and after the maturity thereof, or on the date fixed for redemption or the obligation of the City to pay each Bond issued thereunder to the respective Owners thereof at the time and place, from the source and in the manner expressed therein and in the Bonds.

In case the Trustee or any Owners of Bonds 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 of Bonds, then and in every such case the City, the Trustee, and the Owners of Bonds 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 and the income therefrom received by the Trustee pursuant to any right given or action taken under the provisions of the Indenture with respect to Events of Default shall, after payment of the cost and expenses of the proceedings resulting in the collection of such amounts, the expenses (including Trustee's counsel), liabilities, and advances incurred or made by the Trustee and the fees of the Trustee in carrying out the Indenture, be applied by the Trustee, on behalf of the City, to the payment of interest and principal or Redemption Price then due on the Bonds, as follows:

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

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

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

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

Investment or Deposit of Funds

Money in any Fund or Account, other than the Reserve Fund, shall be invested by the Trustee as directed by the City pursuant to a City Directive filed with the Trustee in Investment Securities; provided that all such deposits and investments shall be made in such manner that the money required to be expended from any Fund or Account will be available at the proper time or times. Money in the Reserve Fund shall be invested in such Investment Securities as directed by the City pursuant to a City Directive filed with the Trustee, provided that the final maturity of any individual Investment Security shall not exceed 270 days and the average weighted maturity of any investment pool or no-load money market mutual fund shall not exceed 90 days.

Obligations purchased as an investment of moneys in any Fund or Account shall be deemed to be part of such Fund or Account, subject, however, to the requirements of the Indenture for transfer of interest earnings and profits resulting from investment of amounts in Funds and Accounts. Whenever in the Indenture any moneys are

required to be transferred by the City to the Trustee, such transfer may be accomplished by transferring a like amount of Investment Securities.

Against Encumbrances

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

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

Other Obligations or Other Liens; Refunding Bonds

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

Other than Refunding Bonds issued to refund all or a portion of the Bonds, the City will not create or voluntarily permit to be created any debt, lien, or charge on the Trust Estate, and will not do or omit to do or suffer to be done or omit to be done any matter or things whatsoever whereby the lien of the Indenture or the priority thereof might or could be lost or impaired; and further covenants that it will pay or cause to be paid or will make adequate provisions for the satisfaction and discharge of all lawful claims and demands which if unpaid might by law be given precedence over or any equality with the Indenture as a lien or charge upon the Trust Estate; provided, however, that nothing in this paragraph 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 counsel to the Trustee, the same would endanger the security for the Bonds.

Notwithstanding any contrary provision of the Indenture, the City shall not issue additional bonds, notes, or other obligations under the Indenture secured by any pledge of or other lien or charge on 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.

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SOURCES AND USES OF FUNDS

The following table summarizes the sources and uses of proceeds of the Bonds:

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

[(1)] Includes Underwriter's counsel's fee.

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DEBT SERVICE REQUIREMENTS

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

Year Ending (September 30)	Principal	Interest	Total
2026	$	$	$
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
2056			
Total	**$**	**$**	**$**

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OVERLAPPING TAXES AND DEBT

Overlapping Taxes

The District, including Improvement Areas No. 6A-6B, lies within the corporate limits of the City. The land within Improvement Areas No. 6A-6B has been, and is expected to continue to be, subject to taxes and assessments imposed by taxing entities other than the City. Such taxes are payable in addition to the Assessments.

The City, Collin County, Texas (the "County"), and Collin County Community College District and along with McKinney Independent School District ("McKinney ISD") in Improvement Area No. 6A and Princeton Independent School District ("Princeton ISD") in Improvement Area No. 6B may each levy ad valorem taxes upon land within Improvement Areas No. 6A-6B for payment of debt incurred by such governmental entities and/or for payment of maintenance and operations expenses. The City has no control over the level of ad valorem taxes or special assessments levied by such other taxing authorities. The following table reflects the overlapping ad valorem tax rates currently levied on property located in Improvement Areas No. 6A-6B. Improvement Area No. 6A is located within the City, the County, Collin County Community College District and McKinney ISD. Improvement Area No. 6B is located within the City, the County, Collin County Community College District and Princeton ISD.

The following table reflects the overlapping ad valorem taxes currently levied on property located in Improvement Areas No. 6A-6B.

Overlapping Taxes in Improvement Areas No. 6A

Taxing Entity	***Without*** application of TIRZ No. 3 Annual Credit Amount [1]	***With*** application of TIRZ No. 3 Annual Credit Amount [1]
The City	$0.440226	$0.440226
Collin County	0.149343	0.149343
Collin County Community College District	0.081220	0.081220
McKinney ISD	1.104300	1.104300
Total Current Tax Rate[4]	**$1.775089**	**$1.775089**
Estimated Average Annual Installment of Improvement Areas No. 6A Assessment at Final Buildout as an Equivalent Tax Rate [2]	$0.799188	$0.799188
Estimated TIRZ No. 3 Annual Credit Amount applicable to Annual Installment of Improvement Area No. 6A Assessment as an Equivalent Tax Rate [3]	$ –	$(0.198102)
Estimated Net Average Annual Installments in Improvement Area No. 6A as an Equivalent Tax Rate	$0.799188	$0.601087
Estimated Total Tax Rate and Average Annual Installments of Improvement Area No. 6A Assessment as an Equivalent Tax Rate [2] [4]	**$2.574277**	**$2.376176[3]**

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

(2) *Preliminary; subject to change.* Based on an estimated home buildout value of $417,500 for a 60' lot. Derived from information in the Service and Assessment Plan, and from lot counts and estimated home buildout values provided by the Managing Developer. Shown as an equivalent tax rate for illustration purposes only. See "APPENDIX C – Form of Service and Assessment Plan."

(3) In the Development Agreement, the City has agreed to contribute the TIRZ Contribution generated from each lot within Improvement Areas No. 6A-6B, in an amount not to exceed 45% of the City's ad valorem tax collected on the Captured Taxable Value for such lot for such year, to offset a portion of such lot's Annual Installment of Assessments due the following year. Derived from information in the Service and Assessment Plan. See "ASSESSMENT PROCEDURES – Assessment Amounts – TIRZ No. 3 Annual Credit Amount."

(4) Totals may not sum due to rounding.

Sources: Collin Central Appraisal District, City Municipal Advisor, and Service and Assessment Plan.

Overlapping Taxes in Improvement Area No. 6B

Taxing Entity	***Without*** application of TIRZ No. 3 Annual Credit Amount [1]	***With*** application of TIRZ No. 3 Annual Credit Amount [1]
The City	$0.440226	$0.440226
Collin County	0.149343	0.149343
Collin County Community College District	0.081220	0.081220
Princeton ISD	1.207200	1.207200
Total Current Tax Rate[4]	**$1.877989**	**$1.877989**
Estimated Average Annual Installment of Improvement Area No. 6B Assessment at Final Buildout as an Equivalent Tax Rate [2]	$0.800557	$0.800557
Estimated TIRZ No. 3 Annual Credit Amount applicable to Annual Installment of Improvement Area No. 6B Assessment as an Equivalent Tax Rate [3]	$ –	(0.198102)
Estimated Net Average Annual Installments in Improvement Area No. 6B as an Equivalent Tax Rate	$0.800557	0.602456
Estimated Total Tax Rate and Average Annual Installments of Improvement Area No. 6B Assessment as an Equivalent Tax Rate [2] [4]	**$2.678546**	**$2.480445[3]**

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

(2) *Preliminary; subject to change.* Based on an estimated home buildout value of $305,000 for a 40' lot. Derived from information in the Service and Assessment Plan, and from lot counts and estimated home buildout values provided by the Managing Developer. Shown as an equivalent tax rate for illustration purposes only. See "APPENDIX C – Form of Service and Assessment Plan."

(3) In the Development Agreement, the City has agreed to contribute the TIRZ Contribution generated from each lot within Improvement Areas No. 6A-6B, in an amount not to exceed 45% of the City's ad valorem tax collected on the Captured Taxable Value for such lot for such year, to offset a portion of such lot's Annual Installment of Assessments due the following year. Derived from information in the Service and Assessment Plan. See "ASSESSMENT PROCEDURES – Assessment Amounts – TIRZ No. 3 Annual Credit Amount."

(4) Totals may not sum due to rounding.

Overlapping Debt

As noted above, Improvement Areas No. 6A-6B 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 Areas No. 6A-6B and City debt to be secured by the Assessments:

Overlapping Debt in Improvement Area No. 6A

Taxing or Assessing Entity	Gross Outstanding Debt as of 5/15/2026	Estimated % Applicable [1]	Estimated Overlapping Debt [1]
The City (The Bonds) [2]	$ 6,346,000	100.000%	$6,346,000
The City (Ad Valorem Taxes)	153,500,000	0.270%	414,850
Collin County	910,405,000	0.005%	43,480
Collin County Community College District	438,250,000	0.005%	23,150
McKinney ISD	338,220,000	0.048%	162,196
Total	**$1,846,721,000**		**$6,989,676**

(1) Based on $12,942,500 prospective value of lots in Improvement Area No. 6A at completion as calculated based on estimated values of $83,500 per lot for 60' lots (as provided by the Managing Developer) and on certified valuations for Tax Year 2025 for the taxing entities.

(2) *Preliminary, subject to change.*

Sources: Collin Central Appraisal District and Municipal Advisory Council of Texas.

Overlapping Debt in Improvement Area No. 6B

Taxing or Assessing Entity	Gross Outstanding Debt as of 5/15/2026	Estimated % Applicable [1]	Estimated Overlapping Debt [1]
The City (The Bonds) [2]	$ 9,117,000	100.000%	$9,117,000
The City (Ad Valorem Taxes)	153,500,000	0.380%	582,666
Collin County	910,405,000	0.007%	61,068
Collin County Community College District	438,250,000	0.007%	32,515
Princeton ISD	661,274,480	0.335%	2,215,173
Total	**$2,172,546,480**		**$12,008,421**

[1] Based on $18,178,000 prospective value of lots in Improvement Area No. 6B at completion as calculated based on estimated values of $61,000 per lot for 40' lots (as provided by the Managing Developer) and on certified valuations for Tax Year 2025 for the taxing entities.

[2] *Preliminary, subject to change.*

Sources: Collin Central Appraisal District and Municipal Advisory Council of Texas.

Homeowner's Association

In addition to the taxes and the Assessments described above, each lot owner in Improvement Areas No. 6A-6B will pay a property owners' association fee of $780/year to a homeowners' association (the "HOA") formed by the Developers.

ASSESSMENT PROCEDURES

General

Capitalized terms used under this caption and not otherwise defined in this Limited Offering Memorandum shall have the meanings given 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 No. 6A Improvements through Improvement Area No. 6A Assessments and the Improvement Area No. 6B Improvements through Improvement Area No. 6B Assessments, it must adopt a resolution generally describing the Improvement Area No. 6A Improvements allocable to Improvement Area No. 6A and the land within Improvement Area No. 6A to be subject to Improvement Area No. 6A Assessments to pay the costs therefor and describing the Improvement Area No. 6B Improvements allocable to Improvement Area No. 6B and the land within Improvement Area No. 6B to be subject to Improvement Area No. 6B Assessments to pay the costs therefor. The City has caused assessment rolls, including the schedule of annual installments set forth in the Service and Assessment Plan to be prepared for Improvement Area No. 6A and Improvement Area No. 6B (referred to herein as the "Assessment Rolls"), which Assessment Rolls show the land within Improvement Area No. 6A and Improvement Area No. 6B to be assessed, the amount of the benefit to and the applicable Assessment against each lot or parcel of land and the number of Annual Installments in which the applicable Assessment is divided. Statutory notice was given to the owners of the property to be assessed and, on June 8, 2026, a public hearing is expected to be conducted to hear testimony from affected property owners as to the propriety and advisability of undertaking the Improvement Areas No. 6A-6B Improvements and funding the same with Assessments. Following the hearing, the City expects to levy the Assessments and adopt the Assessment Ordinance. Following such adoption, the Assessments will become legal, valid, and binding liens upon the property against which the Assessments are made.

Under the PID Act, the costs of the Improvement Areas No. 6A-6B Improvements may be assessed by the City against the Assessed Property in Improvement Areas No. 6A-6B so long as the special benefit conferred upon the Assessed Property by the Improvement Areas No. 6A-6B Improvements equals or exceeds the applicable Assessments. The costs of the Improvement Areas No. 6A-6B Improvements may be assessed using any methodology that results in the imposition of equal shares of cost on Assessed Property similarly benefited. The allocation of benefits and Assessments to the benefitted land within Improvement Areas No. 6A-6B 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 Assessed Property as a result of the Improvement Areas No. 6A-6B Improvements, provides the basis and justification for the determination that such special benefit exceeds the Assessments being levied, and establishes the methodology by which the City allocates the special benefit of the Improvement Areas No. 6A-6B Improvements to parcels in a manner that results in equal shares of costs being apportioned to parcels similarly benefited. As described in the Service and Assessment Plan, a portion of the costs of the Improvement Areas No. 6A-6B Improvements are being funded with proceeds of the Bonds, which are payable from and secured by the Trust Estate, consisting primarily of the Assessments.

As set forth in the Service and Assessment Plan, the benefits received by the Improvement Area No. 6A Improvements will be spread among the Improvement Area No. 6A Assessed Property based on the estimated average buildout value of each Lot within Improvement Area No. 6A. The Lots are classified according to size and for each Lot Type an estimate of buildout value is provided. The costs of the Improvement Area No. 6A Improvements are allocated among the Lot Types within Improvement Area No. 6A based on the ratio of estimated buildout value for such Lot Type to the estimated buildout value for all of Improvement Area No. 6A.

As set forth in the Service and Assessment Plan, the benefits received by the Improvement Area No. 6B Improvements will be spread among the Improvement Area No. 6B Assessed Property based on the estimated average buildout value of each Lot within Improvement Area No. 6B. The Lots are classified according to size and for each Lot Type an estimate of buildout value is provided. The costs of the Improvement Area No. 6B Improvements are allocated among the Lot Types within Improvement Area No. 6B based on the ratio of estimated buildout value for such Lot Type to the estimated buildout value for all of Improvement Area No. 6B.

Such allocated costs are then divided by the number of Lots of each such Lot Type to produce the applicable Assessment for each Lot. The following tables show the percentage allocation of estimated buildout value per Lot Type:

Estimated Single-Family Lot and Home Values – Improvement Area No. 6A

Lot Type	Estimated Count	Estimated Lot Value	Estimated Home Value	Total Estimated Finished Lot Value	Total Estimated Buildout Value	% of Buildout Value
60’	155	$83,500	$417,500	$12,942,500	$64,712,500	100.00%

Estimated Single-Family Lot and Home Values – Improvement Area No. 6B

Lot Type	Estimated Count	Estimated Lot Value	Estimated Home Value	Total Estimated Finished Lot Value	Total Estimated Buildout Value	% of Buildout Value
40’	298	$61,000	$305,000	$18,178,000	$90,890,000	100.00%

The City has determined the method of allocation for the costs of the Improvement Areas No. 6A-6B Improvements will result in the imposition of equal shares of the applicable Assessments on parcels similarly situated within Improvement Areas No. 6A-6B. The Assessments and interest thereon are expected to be paid in Annual Installments as described above. The determination by the City of the assessment methodology set forth in the Service and Assessment Plan is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Developers, all other current owners of property within Improvement Areas No. 6A-6B and all future owners and developers within Improvement Areas No. 6A-6B. See “APPENDIX C – Form of Service and Assessment Plan.”

Collection and Enforcement of Assessments

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

The Indenture contains the covenant of the City to collect, or cause to be collected, Assessments as provided in the Assessment Ordinance. No less frequently than annually, the City staff shall prepare, and the City Council shall approve, an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include updated Assessment Rolls and a calculation of the Annual Installment for each Parcel. Administrative Expenses shall be allocated pro rata among all Parcels.

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

To the extent permitted by law and available to the City, 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 Assessment or the corresponding Assessed Property.

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

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

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

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

After July, the penalty remains at 12%, and interest 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 Assessments would be paid as an administrative expense of the estate in bankruptcy or by order of the bankruptcy court.

Assessment Amounts

Assessment Amounts. The maximum amounts of the Assessments have been established by the methodology described in the Service and Assessment Plan. The Assessment Rolls set forth for each year the Annual Installments for each Parcel. The Assessments will be levied against the Parcels comprising the Assessed Property as indicated on the Assessment Rolls. See "APPENDIX C – Form of Service and Assessment Plan."

Method of Apportionment of Assessments. For purposes of the Service and Assessment Plan, the City Council will determine that the Assessments shall be initially allocated to the Assessed Property based on the ratio of the estimated buildout value of each Lot to the total estimated buildout value of Lots within Improvement Areas No. 6A-6B. See "ASSESSMENT PROCEDURES – Assessment Methodology" and "APPENDIX C – Form of Service and Assessment Plan."

Apportionment Upon Subdivision. Upon the duly approved subdivision of Assessed Property, including a replat of a previously recorded subdivision plat, the Assessment for the subdivided Parcel shall be reallocated to the new Parcels created by the subdivision as described below.

$A = S \times (L / T)$

"A" means the allocated Assessment for a new Parcel.

"S" means the Assessment for the subdivided Parcel.

"L" means the Assessment for the Lot Type or sum of the Assessments for the Lot Types, as applicable, for the new Parcel created by the subdivision.

"T" means the total or sum of the Assessments for all new Parcels created by the subdivision based on the Lot Type or number of prospective Lots and Lot Types applicable to such new Parcels.

The determination of the (i) Lot Type or Lot Types applicable to each new Parcel created by the subdivision and (ii) the number of single-family lots applicable to each new Parcel created by the subdivision shall be determined by reference to the recorded final plat(s) for the applicable Phase, the replat of such recorded final plats, if applicable, and prior to the recordation of each such final plat the Final Plats included in the Service and Assessment Plan.

Any reallocation of Assessments pursuant to this section shall be calculated by the PID Administrator and reflected in an Annual Service Plan Update approved by the City Council. The reallocation of any Assessments as described herein shall be considered an administrative action and will not require any notice or public hearing, as defined in the PID Act, by the City Council. The City shall not approve a final subdivision plat or other document subdividing a Parcel without a letter from the PID Administrator either (i) confirming that the Assessment for any new Parcel created by the subdivision plat will not exceed the Assessment for the Lot Type or Lot Types applicable to such Parcels or (ii) confirming the payment of the applicable Mandatory Assessment Prepayment as provided for in the Service and Assessment Plan.

The following tables show the allocation of the budgeted costs of the Improvement Areas No. 6A-6B Improvements, the Assessments by Lot Type and value to lien ratios:

Allocation of Budgeted Costs, Improvement Area No. 6A Assessments, and Annual Installments*

Lot Type	Estimated Count	Budgeted Costs	PID Bond Financed/ Reimbursed Budgeted Costs	PID Bond Related Costs	Total Assessment	Assessment Per Lot	Estimated Average Annual Installment per Lot	Estimated Finished Lot Tax Rate Equivalent	Estimated Buildout Tax Rate Equivalent
60'	155	$5,827,310	$5,286,417	$1,059,583	$6,346,000	$40,941.94	$3,336.61	$4.00	$0.80

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Estimated Value to Assessment Ratio – Improvement Area No. 6A*

Lot Type	Estimated Count	Total Allocated Assessments	Total Estimated Finished Lot Value	Total Estimated Buildout Value	Finished Lot Value to Assessment Ratio	Buildout Value to Assessment Ratio
60'	155	$6,346,000	$12,942,500	$64,712,500	2.04	10.20

Allocation of Budgeted Costs, Improvement Area No. 6B Assessments, and Annual Installments*

Lot Type	Estimated Count	Budgeted Costs	PID Bond Financed/ Reimbursed Budgeted Costs	PID Bond Related Costs	Total Assessment	Assessment Per Lot	Estimated Average Annual Installment per Lot	Estimated Finished Lot Tax Rate Equivalent	Estimated Buildout Tax Rate Equivalent
40'	298	$9,325,105	$7,613,305	$1,503,695	$9,117,000	$30,593.96	$2,441.70	$4.00	$0.80

Estimated Value to Assessment Ratio – Improvement Area No. 6B*

Lot Type	Estimated Count	Total Allocated Assessments	Total Estimated Finished Lot Value	Total Estimated Buildout Value	Finished Lot Value to Assessment Ratio	Buildout Value to Assessment Ratio
40'	298	$9,117,000	$18,178,000	$90,890,000	1.99	9.97

Upon Consolidation. Upon the consolidation of one or more Parcels, the Assessment for the resulting new Parcel shall be equal to the sum of the Assessments for the Parcels which were consolidated.

TIRZ No. 3 Annual Credit Amount. Pursuant to the Development Agreement, the Service and Assessment Plan, and the TIRZ No. 3 Ordinance, the City agreed to use the TIRZ Contribution generated from each Assessed Property to offset a portion of such Parcel's Assessment related to the Improvement Areas No. 6A-6B Improvements. The Annual Installment of the Assessments for each Parcel within Improvement Areas No. 6A-6B will be calculated by taking into consideration any TIRZ No. 3 Annual Credit Amount applicable to such Parcel, as described under "SECURITY FOR THE BONDS – Annual Installments May be Reduced by TIRZ No. 3 Annual Credit Amount" and in "APPENDIX C – Form of Service and Assessment Plan." The TIRZ Contribution is generated only from ad valorem taxes levied and collected by the City on the Captured Taxable Value on the applicable Parcel in any year.

* Preliminary, subject to change

Consequently, the TIRZ Contribution is generated only if the appraised value of real property on such Parcel in any year is greater than the Tax Increment Base. See "APPENDIX C – Form of Service and Assessment Plan."

TIRZ NO. 3 REVENUES (AS DEFINED HEREIN) ARE NOT PLEDGED AS SECURITY FOR THE BONDS.

Assessment Payer Concentration

Currently, Meritage owns all of the property within Improvement Area No. 6A and Trophy and Meritage each own 50% of the lots in Improvement Area No. 6B. Upon completion of the lots in Improvement Area No. 6A, the Managing Developer expects that Trophy and Meritage will own the lots within Improvement Areas No. 6A-6B in the split shown below. Prior to the sale of homes to end users, Trophy and Meritage are expected to be responsible for payment of the Assessments in the percentages shown in the table below.

Property Owner	No. of Lots	Outstanding Assessment*	Percent of Total Assessments
Trophy	227 (149 x 40, 78 x 60)	$7,751,971	50.13%
Meritage	226 (149 x 40, 77 x 60)	$7,711,029	49.87%
Total	**453**	**$15,463,000**	**100.00%**

** Preliminary, subject to change.*

Prepayment of Assessments

The Service and Assessment Plan provides for certain voluntary and mandatory prepayments of Assessments as described below. Such voluntary and mandatory prepayments are referred to herein as "Prepayments."

Voluntary Prepayments. Pursuant to the PID Act and the Indenture, the owner of any Assessed Property may voluntarily prepay all or part of any Assessment levied against any Lot or Parcel, together with accrued interest to the date of payment, at any time. Upon receipt of such Prepayment, such amounts will be applied towards the redemption or payment of the Bonds. Amounts received at the time of a Prepayment which represent a payment of principal, interest, or penalties on a delinquent installment of an Assessment are not to be considered a Prepayment, but rather are to be treated as payment of regularly scheduled Assessments.

Mandatory Prepayment. If all or a portion of an Assessed Property is transferred, voluntarily or as a result eminent domain proceedings, to a person or entity that is exempt from payment of the Assessment, the owner transferring the Assessed Property shall pay to the City the amount of the Assessment allocable to the Assessed Property so transferred, plus Prepayment Costs and Delinquent Collection Costs, 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 to the City the full amount of the Assessment, plus Prepayment Costs and Delinquent Collection Costs, prior to the change in status. See "APPENDIX C – Form of Service and Assessment Plan."

In addition, pursuant to the Development Agreement, if at final buildout of Improvement Areas No. 6A-6B (i) the taxable assessed valuation of the Assessed Property, or (ii) the projected average home price per Lot Type, as provided by the Developers, is less than 95% of the applicable amount shown in the Service and Assessment Plan, GRBK or any subsequent owner must make a mandatory prepayment in an amount required to achieve an estimated tax rate equivalent of $0.80 per $100 taxable assessed valuation for the Assessment remaining outstanding. Such mandatory prepayment must be made within thirty (30) days of receipt of notice from the City. Unless and until such mandatory prepayment is paid, the City may withhold building permits, certificates of occupancy, and utilities.

Reduction of Assessments. If, as a result of cost savings or the failure to construct all or a portion of any Improvement Areas No. 6A-6B Improvement, the costs of any Improvement Areas No. 6A-6B Improvements are less than the applicable Assessments, then the Trustee shall apply amounts on deposit in the applicable Bond Improvement Account that are not expected to be used to pay costs of Improvement Areas No. 6A-6B Improvements to redeem outstanding Bonds, unless otherwise directed by the City in a City Directive. The Assessments shall never be reduced to an amount less than the amount required to pay all debt service requirements on all outstanding Bonds.

Effect of Prepayment. Upon a full or partial Assessment Prepayment, along with Prepayment Costs, the Assessment for the Parcel shall be reduced by the amount of the prepayment, the Assessment Rolls shall be updated to reflect the prepayment, and the obligation to pay the Annual Installment for such Parcel shall be reduced to the extent of the prepayment made. If the Assessment is paid in full, the City Manager of the City is hereby authorized to sign a release of the Assessment lien for the corresponding Parcel. The form of such release shall be as determined by the City to comply with State law.

Priority of Lien

The Assessments or any reassessments thereof, 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 liens are effective from the date of the Assessment Ordinance, until the date the Assessments are paid, and may be enforced by the City in the same manner as an ad valorem tax levied against real property may be enforced by the City. The owner of any property assessed may pay the entire Assessment levied against any lot or parcel, together with accrued interest to the date of payment, at any time.

Foreclosure Proceedings

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

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

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

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

ASSESSMENT AND COLLECTION DATA FOR THE DISTRICT

Collection and Delinquency History in Improvement Area No. 1 of the District

THE FOLLOWING SUBSECTIONS SET FORTH, FOR INFORMATIONAL PURPOSES ONLY, INFORMATION REGARDING COLLECTION HISTORY FOR IMPROVEMENT AREA NO. 1 OF THE DISTRICT RELATING TO THE IMPROVEMENT AREA NO. 1 ASSESSMENTS LEVIED WITHIN IMPROVEMENT AREA NO. 1. THE IMPROVEMENT AREA NO. 1 ASSESSMENTS ARE NOT PLEDGED TO AND WILL NOT BE AVAILABLE FOR PAYMENT OF THE BONDS. NO ASSURANCES CAN BE MADE THAT COLLECTION OF THE ASSESSMENTS WILL REFLECT THE HISTORICAL COLLECTION OF THE IMPROVEMENT AREA NO. 1 ASSESSMENTS.

The following table shows the collection and delinquency history of the Improvement Area No. 1 Assessments in the District:

COLLECTION AND DELINQUENCY HISTORY OF IMPROVEMENT AREA NO. 1 ASSESSMENTS

Fiscal Year Ending 9/30	Tax Year Billed	Annual Installment Billed	Delinquent Amount as of 2/1 (following year)	Delinquent Percentage as of 2/1 (following year)	Delinquent Amount as of 8/1 (following year)	Delinquent Percentage as of 8/1 (following year)	Annual Installments Collected[(1)]
2023	2022	$835,361.95	$0.00	0.00%	$0.00	0.00%	$835,361.95
2024	2023	$835,864.78	$35,837.04	4.29%	$6,399.63	0.77%	$835,864.78
2025	2024	$751,720.75	$9,663.00	1.29%	$1,274.57	0.17%	$750,446.18
2026	2025	$617,592.32	$1,334.47[(2)]	0.22%	N/A	N/A	$616,257.85

Source: Information from MuniCap, Inc. based upon Collin County Tax Assessor and Collector's records.

(1) Does not include interest and penalties.

(2) According to the Collin County Tax Office as of May 7, 2026.

Delinquency and Foreclosure History of Improvement Area No. 1 Assessments

As of May 7, 2026, annual installment delinquencies of the Improvement Area No. 1 Assessments were as follows: (i) delinquent for greater than six months: $755.96; (ii) delinquent for greater than one year: $755.96; (iii) delinquent for greater than two years: $0.00.

As of May 7, 2026, there has never been a foreclosure sale of any of the Assessed Property within Improvement Area No. 1 of the District for non-payment of Improvement Area No. 1 Assessments.

Prepayment History of Improvement Area No. 1 Assessments

As of May 7, 2026, there has been one prepayment of $38,061.83 of the Improvement Area No. 1 Assessments.

Collection and Delinquency History in Improvement Area No. 2 of the District

THE FOLLOWING SUBSECTIONS SET FORTH, FOR INFORMATIONAL PURPOSES ONLY, INFORMATION REGARDING COLLECTION HISTORY FOR IMPROVEMENT AREA NO. 2 OF THE DISTRICT RELATING TO THE IMPROVEMENT AREA NO. 2 ASSESSMENTS LEVIED WITHIN IMPROVEMENT AREA NO. 2. THE IMPROVEMENT AREA NO. 2 ASSESSMENTS ARE NOT

PLEDGED TO AND WILL NOT BE AVAILABLE FOR PAYMENT OF THE BONDS. NO ASSURANCES CAN BE MADE THAT COLLECTION OF THE ASSESSMENTS WILL REFLECT THE HISTORICAL COLLECTION OF THE IMPROVEMENT AREA NO. 2 ASSESSMENTS.

The following table shows the collection and delinquency history of the Improvement Area No. 2 Assessments in the District:

COLLECTION AND DELINQUENCY HISTORY OF IMPROVEMENT AREA NO. 2 ASSESSMENTS

Fiscal Year Ending 9/30	Tax Year Billed	Annual Installment Billed	Delinquent Amount as of 2/1 (following year)	Delinquent Percentage as of 2/1 (following year)	Delinquent Amount as of 8/1 (following year)	Delinquent Percentage as of 8/1 (following year)	Annual Installments Collected[1]
2024	2023	$932,589.46	$0.00	0.00%	$0.00	0.00%	$932,589.46
2025	2024	$914,784.00	$23,630.09	2.58%	$5,291.99	0.58%	$909,492.01
2026	2025	$813,173.37	$3,819.79[2]	0.47%	N/A	N/A	$802,807.61[3]

Source: Information from MuniCap, Inc. based upon Collin County Tax Assessor and Collector's records.

(1) Does not include interest and penalties.

(2) According to the Collin County Tax Office as of May 7, 2026.

(3) Annual installments collected also account for quarterly payee amounts not collected.

Delinquency and Foreclosure History of Improvement Area No. 2 Assessments

As of May 7, 2026, annual installment delinquencies of the Improvement Area No. 2 Assessments were as follows: (i) delinquent for greater than six months: $2,864.47; (ii) delinquent for greater than one year: $2,864.47; (iii) delinquent for greater than two years: $0.00.

As of May 7, 2026, there has never been a foreclosure sale of any of the Assessed Property within Improvement Area No. 2 of the District for non-payment of Improvement Area No. 2 Assessments.

Prepayment History of Improvement Area No. 2 Assessments

As of May 7, 2026, there has been one prepayment of $37,717.42 of the Improvement Area No. 2 Assessments.

Collection and Delinquency History in Improvement Area No. 3 of the District

THE FOLLOWING SUBSECTIONS SET FORTH, FOR INFORMATIONAL PURPOSES ONLY, INFORMATION REGARDING COLLECTION HISTORY FOR IMPROVEMENT AREA NO. 3 OF THE DISTRICT RELATING TO THE IMPROVEMENT AREA NO. 3 ASSESSMENTS LEVIED WITHIN IMPROVEMENT AREA NO. 3. THE IMPROVEMENT AREA NO. 3 ASSESSMENTS ARE NOT PLEDGED TO AND WILL NOT BE AVAILABLE FOR PAYMENT OF THE BONDS. NO ASSURANCES CAN BE MADE THAT COLLECTION OF THE ASSESSMENTS WILL REFLECT THE HISTORICAL COLLECTION OF THE IMPROVEMENT AREA NO. 3 ASSESSMENTS.

The following table shows the collection and delinquency history of the Improvement Area No. 3 Assessments in the District:

COLLECTION AND DELINQUENCY HISTORY OF IMPROVEMENT AREA NO. 3 ASSESSMENTS

Fiscal Year Ending 9/30	Tax Year Billed	Annual Installment Billed	Delinquent Amount as of 2/1 (following year)	Delinquent Percentage as of 2/1 (following year)	Delinquent Amount as of 8/1 (following year)	Delinquent Percentage as of 8/1 (following year)	Annual Installments Collected
2025	2024	$1,274,970.11	$0.00	0.00%	$0.00	0.00%	$1,274,970.11
2026	2025	$1,272,109.50	$3,095.69(2)	0.24%	N/A	N/A	$1,262,967.13(3)

Source: Information from MuniCap, Inc. based upon Collin County Tax Assessor and Collector's records.

(1) Does not include interest and penalties.

(2) According to the Collin County Tax Office as of May 7, 2026.

(3) Annual installments collected also account for quarterly payee amounts not collected.

Delinquency and Foreclosure History of Improvement Area No. 3 Assessments

As of May 7, 2026, annual installment delinquencies of the Improvement Area No. 3 Assessments were as follows: (i) delinquent for greater than six months: $0.00; (ii) delinquent for greater than one year: $0.00; (iii) delinquent for greater than two years: $0.00.

As of May 7, 2026, there has never been a foreclosure sale of any of the Assessed Property within Improvement Area No. 3 of the District for non-payment of Improvement Area No. 3 Assessments.

Prepayment History of Improvement Area No. 3 Assessments

As of May 7, 2026, there has been one prepayment of $41,432.99 of the Improvement Area No. 3 Assessments in Improvement Area No. 3 of the District.

Collection, Delinquency and Prepayment History of Improvement Area No. 4 Assessments

The following table shows the collection and delinquency history of the Improvement Area No. 4 Assessments in the District:

COLLECTION AND DELINQUENCY HISTORY OF IMPROVEMENT AREA NO. 4 ASSESSMENTS

Fiscal Year Ending 9/30	Tax Year Billed	Annual Installment Billed	Delinquent Amount as of 2/1 (following year)	Delinquent Percentage as of 2/1 (following year)	Delinquent Amount as of 8/1 (following year)	Delinquent Percentage as of 8/1 (following year)	Annual Installments Collected
2026	2025	$1,174,647.26	$0.00	0.00%	N/A	N/A	$1,174,647.26

Source: Information from MuniCap, Inc. based upon Collin County Tax Assessor and Collector's records.

Delinquency and Foreclosure History of Improvement Area No. 4 Assessments

As of May 1, 2026, annual installment delinquencies of the Improvement Area No. 4 Assessments were as follows: (i) delinquent for greater than six months: $0.00; (ii) delinquent for greater than one year: $0.00; (iii) delinquent for greater than two years: $0.00.

As of May 1, 2026, there has never been a foreclosure sale of any of the Assessed Property within Improvement Area No. 4 of the District for non-payment of Improvement Area No. 4 Assessments.

Prepayment History of Improvement Area No. 4 Assessments

As of May 1, 2026, there have been two prepayments in the amount of $45,791.97 of the Improvement Area No. 4 Assessments.

Collection, Delinquency and Prepayment History of Improvement Area No. 5 Assessments

The City levied the Improvement Area No. 5 Assessments on December 8, 2025. The Improvement Area No. 5 Assessments are expected to be billed on or about October 1, 2026 and will be delinquent if not paid prior to February 1, 2027. Therefore, collection history of the Improvement Area No. 5 Assessments will not be available until 2027. As of May 7, 2026, there have been no prepayments of the Improvement Area No. 5 Assessments.

THE CITY

Background

The City is located in north central Collin County, approximately 40 miles north of Dallas, approximately 10 miles east of the City of McKinney, and approximately 45 miles northeast of Dallas-Fort Worth International Airport and 43 miles northeast of Dallas Love Field airport. Access to the City is provided by U.S. Highway 380. The City covers approximately 14.224 square miles. The City's location as part of the Dallas-Fort Worth Metroplex has resulted in rapid growth over the last several years. According to the U.S. Census Bureau, the City's 2020 population was 18,388. The City estimates that its current population is approximately 46,000.

City Government

The City adopted a Home Rule Charter on November 18, 2022, which changed the composition of City Council and the terms for its City Councilmembers after its November 2023 election. The City Council is now comprised of the Mayor and seven Councilmembers. Councilmembers are elected by the City's qualified voters for a term of four (4) years. Seats 1, 2, and 3 are elected by the qualified voters of the City at large. Seats 4, 5, 6, and 7 are elected by the qualified voters residing in assigned single-member districts, which shall be implemented for the election of Councilmembers for those seats held in 2030 but shall be elected by the qualified voters of the City at-large until districts have been implemented.

The current members of the City Council and their respective expiration of terms of office and the principal administrators of the City are shown on page ii hereof. General information regarding the City and the surrounding area can be found in "APPENDIX A – General Information Regarding the City."

City Water and Wastewater System

The City contracts with the North Texas Municipal Water District to meet the City's water supply and wastewater treatment needs. The North Texas Municipal Water District supplies water to most of the communities in North Texas and expanded its capability by building an additional reservoir at the Lower Bois D 'Arc Creek location. The City also owns and operates its own wastewater collection system and processes its effluent through the North Texas Municipal Water District's treatment system. The City expects to have sufficient water and wastewater capacity to serve the Development.

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. 2021-06-14-R-01 of the City adopted June 14, 2021, in accordance with the PID Act (the "Creation Resolution") for the purpose of undertaking and financing the costs of certain public improvements within the District, including the Improvement Areas No. 6A-6B Improvements, 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 in a phase. The District is not a separate political subdivision of the State and is governed by the City Council. A map of the property within the District is included on page v hereof.

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

Pursuant to the PID Act and the Creation Resolution, the City has the power to undertake, or reimburse a developer for the costs of, the financing, acquisition, construction, or improvement of the Improvement Areas No. 6A-6B Improvements. See "THE IMPROVEMENT AREAS NO. 6A-6B IMPROVEMENTS." Pursuant to the authority granted by the PID Act and the Creation Resolution, the City and the Developers have entered into the Reimbursement Agreement ("Reimbursement Agreement") for the purpose of reimbursing the Developers for a portion of the costs of certain roadway, water system, sanitary sewer system, storm drainage system, landscape and open space public improvements within and outside Improvement Areas No. 6A-6B of the District comprising the Improvement Areas No. 6A-6B Improvements, and to finance such costs through the issuance of the Bonds. The City has further determined to provide for the payment of debt service on the Bonds through the portion of the Assessments and Annual Installments levied and collected against the Assessed Property in Improvement Areas No. 6A-6B that constitute Pledged Revenues under the Indenture. See "ASSESSMENT PROCEDURES" and "APPENDIX C – Form of Service and Assessment Plan."

THE IMPROVEMENT AREAS NO. 6A-6B IMPROVEMENTS

General

The Developers have constructed the Phase 3 Authorized Improvements, the Phase 4 Authorized Improvements, and the Improvement Area 6A Authorized Improvements, the allocable portions of which benefit Improvement Area No. 6A and together comprise the Improvement Area No. 6A Improvements. The Phase 1 South Authorized Improvements comprise the Improvement Area No. 6B Improvements. A portion of the costs of the Improvement Areas No. 6A-6B Improvements will be funded with proceeds of the Bonds. See "THE DEVELOPMENT –Status of Development in Improvement Areas No. 6A-6B," and "APPENDIX F – Development Agreement." Capitalized terms used but not defined under this heading shall have the meanings given to them in the Service and Assessment Plan. See "APPENDIX C – Form of Service and Assessment Plan."

Description of the Improvement Areas No. 6A-6B Improvements

Allocable Phase 4 Authorized Improvements. The Allocable Phase 4 Authorized Improvements consist of:

- Road improvements, including but not limited to, right-of-way, subgrade, paving, barricades, ramps, sidewalks, curbs, hardscape, streetlights and poles, signs, testing, and bonds;
- Water facilities, including but not limited to, lines, valves, fittings, fire hydrants, testing, bonds, and all other works, equipment, and services for the transmission of water;
- Sanitary sewer facilities, including but not limited to, lines, manholes, testing, bonds, and all other works, equipment, and services for the collection and transportation of wastewater;
- Soft costs, including but not limited to, engineering, surveying, testing, inspection and review fees, and legal, financial and other consulting services costs incurred in connection with the creation of the District and the levy of the Assessments.

Allocable Phase 3 Authorized Improvements. The Allocable Phase 3 Authorized Improvements consist of the following:

- Road improvements, including but not limited to, right-of-way, subgrade, paving, barricades, ramps, sidewalks, curbs, hardscape, streetlights and poles, signs, testing, and bonds;

- Water facilities, including but not limited to, lines, valves, fittings, fire hydrants, testing, bonds, and all other works, equipment, and services for the transmission of water;
- Sanitary sewer facilities, including but not limited to, lines, manholes, testing, bonds, and all other works, equipment, and services for the collection and transportation of wastewater;
- Storm drainage improvements, including but not limited to, storm drain lines and pipes, inlets, manholes; headwalls, rip rap, channels, weirs, testing, bonds, and all other works, equipment, and services for the collection, detention, and transportation of storm water;
- Landscape and open space within public parks, rights-of-ways, and trails; and
- Soft costs, including but not limited to, engineering, surveying, testing, plan check and inspection fees, construction management costs, and legal, financial and other consulting services costs incurred in connection with the creation of the District and the levy of the Assessments.

Improvement Area No. 6A Authorized Improvements. The Improvement Area No. 6A Authorized Improvements consist of the following:

- Road improvements, including but not limited to, right-of-way, subgrade, paving, ramps, sidewalks, curbs, hardscape, streetlights and poles, signs, testing, and bonds;
- Water facilities, including but not limited to, lines, valves, fittings, fire hydrants, testing, bonds, and all other works, equipment, and services for the transmission of water;
- Sanitary sewer facilities, including but not limited to, lines, manholes, testing, bonds, and all other works, equipment, and services for the collection and transportation of wastewater;
- Storm drainage improvements, including but not limited to, storm drain lines and pipes, inlets, manholes; headwalls, rip rap, channels, weirs, testing, bonds, and all other works, equipment, and services for the collection, detention, and transportation of storm water;
- Landscape and open space within public parks, rights-of-ways, and trails;
- Earthwork; and
- Soft costs, including but not limited to, engineering, surveying, testing, plan check and inspection fees, construction management costs, and legal, financial and other consulting services costs incurred in connection with the creation of the District and the levy of the Improvement Area No. 6A Assessments.

Improvement Area No. 6B Authorized Improvements. The Improvement Area No. 6B Authorized Improvements consist of the following:

- Road improvements, including but not limited to, right-of-way, subgrade, paving, ramps, sidewalks, curbs, hardscape, streetlights and poles, signs, testing, and bonds;
- Water facilities, including but not limited to, lines, valves, fittings, fire hydrants, testing, bonds, and all other works, equipment, and services for the transmission of water;
- Sanitary sewer facilities, including but not limited to, lines, manholes, testing, bonds, and all other works, equipment, and services for the collection and transportation of wastewater;
- Storm drainage improvements, including but not limited to, storm drain lines and pipes, inlets, manholes; headwalls, rip rap, channels, weirs, testing, bonds, and all other works, equipment, and services for the collection, detention, and transportation of storm water;
- Landscape and open space within public parks, rights-of-ways, and trails;
- Earthwork; and
- Soft costs, including but not limited to, engineering, surveying, testing, plan check and inspection fees, construction management costs, and legal, financial and other consulting services costs incurred in connection with the creation of the District and the levy of the Improvement Area No. 6B Assessments.

The following table reflects the expected costs of the Improvement Areas No. 6A-6B Improvements as provided in the Service and Assessment Plan.

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Budgeted Costs

	Budgeted Costs of Improvement Area No. 6 Improvements								
Description	Phase 8 Authorized Improvements	Phase 4 Authorized Improvements Allocated to Phase 8	Phase 3 Authorized Improvements Allocated to Phase 8	Improvement Area No. 6A Improvements[a]	Improvement Area No. 6B Improvements[a]	City PID Fees	Phase 8 Private Improvements	Phase 1 South Private Improvements	Total[a]
Public Improvements									
Paving:									
On-Site (Excluding Collector Road) Excluding Hardscape and Earthwork	$1,403,800	$0	$0	$1,403,800	$2,316,383	$0	$0	$0	$3,720,183
Hardscape	$0	$0	$0	$0	$0	$0	$0	$0	$0
Earthwork	$194,695	$0	$0	$194,695	$210,215	$0	$0	$0	$404,910
TxDOT Improvements	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sidewalk	$56,882	$0	$0	$56,882	$78,201	$0	$0	$0	$135,083
Collector Road									
Excluding Hardscape and	$0	$0	$0	$0	$0	$0			$0
Earthwork	$0	$19,552	$17,539	$37,091	$0	$0	$0	$0	$37,091
Hardscape	$0	$0	$0	$0	$0	$0	$0	$0	$0
Earthwork	$0	$0	$579	$579	$0	$0	$0	$0	$579
TxDOT Improvements	$0	$0	$17,236	$17,236	$0				
Sidewalk	$0	$13,989	$7,975	$21,964	$0	$0	$0	$0	$21,964
Erosion Control	$0	$0	$0	$0	$0	$0	$0	$0	$0
Water									
On-Site	$632,160	$12,681	$0	$644,841	$1,037,216	$0	$0	$0	$1,682,057
Collector Road [b]	$0	$0	$13,375	$13,375	$0	$0	$0	$0	$13,375
Sewer									
On-Site	$1,047,305	$143,721	$0	$1,191,026	$1,210,889	$0	$0	$0	$2,401,915
Collector Road [b]	$0	$0	$1,931	$1,931	$0	$0	$0	$0	$1,931
Storm:									
On-Site	$1,176,955	$31,495	$0	$1,208,451	$1,396,834	$0	$0	$0	$2,605,284
Collector Road [b]	$0	$0	$20,712	$20,712	$0	$0	$0	$0	$20,712
Lift Station	$0	$0	$0	$0	$0				
On-Site	$0	$371,098	$0	$371,098	$1,847,130	$0	$0	$0	$2,218,228
Collector Road [b]	$0	$0	$0	$0	$0	$0	$0	$0	$0
Maintenance Bonds									
On-Site	$66,883	$2,407	$0	$69,290	$111,080	$0	$0	$0	$180,370
Collector Road [b]	$0	$0	$462	$462	$0	$0	$0	$0	$462
Landscape/Open Space									
On-Site	$38,652	$0	$0	$38,652	$55,314	$0	$0	$0	$93,966

Collector Road [b]	$0	$0	$2,049	$2,049	$0	$0	$0	$0	$2,049
Soft Costs[d]									
On-Site	$389,161	$66,204	$0	$455,365	$991,844	$0	$0	$0	$1,447,209
Collector Road [b]	$0	$0	$7,810	$7,810	$0	$0	$0	$0	$7,810
Financial, Legal, and Other Consulting	$70,000	$0	$0	$70,000	$70,000	$0	$0	$0	$140,000
Total Public Improvements	**$5,076,493**	**$661,148**	**$89,669**	**$5,827,310**	**$9,325,105**	**$0**	**$0**		**$15,152,414**
Private Improvements									
Erosion Control	$0	$0	$0	$0	$0	$0	$71,503	$73,995	$145,498
Excavation	$0	$0	$0	$0	$0	$0	$598,760	$861,503	$1,460,263
Retaining Walls	$0	$0	$0	$0	$0	$0	$2,234,358	$1,544,225	$3,778,583
Open Space	$0	$0	$0	$0	$0	$0	$347,219	$600,444	$947,663
Miscellaneous Soft Costs	$0	$0	$0	$0	$0	$0	$247,179	$382,968	$630,147
Total Private Improvements	$0	$0	$0	$0	$0		$3,499,020	$3,463,134	$6,962,153
City PID Fee	$0	$0	$0	$0	$0	$815,400	$0	$0	$815,400
Total Assessed Costs	**$4,605,291**	**$599,780**	**$81,346**	**$5,286,417**	**$7,613,305**	**$0**	**$0**	**$0**	**$12,899,722**
Bond Related Costs									
Original Issue Discount	$0	$0	$0	$0	$0	$0	$0	$0	$0
Debt Service Reserve	$430,498	$56,067	$7,604	$494,169	$709,949	$0	$0	$0	$1,204,118
Costs of Issuance	$289,689	$37,728	$5,117	$332,534	$477,736	$0	$0	$0	$810,270
Underwriter's Discount	$165,851	$21,600	$2,930	$190,380	$273,510	$0	$0	$0	$463,890
Administrative Fund	$37,024	$4,822	$654	$42,500	$42,500	$0	$0	$0	$85,000
Principal Assessed	**$5,528,353**	**$719,997**	**$97,650**	**$6,346,000**	**$9,117,000**	**$0**	**$0**	**$0**	**$15,463,000**

[a]Phase 3 Authorized Improvements and Phase 4 Authorized Improvements allocable to Improvement Area No. 6.

[b]Within the public right-of-way and trails.

[c]Engineering, Surveying, Testing, Inspection Fees.

[d]City PID Fees are paid directly by the developer and are not funded from the PID bond proceeds.

Ownership and Maintenance of Improvements

The Improvement Areas No. 6A-6B Improvements will be dedicated to and accepted by the City and constitute a portion of the City's infrastructure improvements. The City will provide for the ongoing operation, maintenance, and repair of the road, sanitary sewer, water and storm drainage portions of the Authorized Improvements constructed and conveyed, as outlined in the Service and Assessment Plan.

THE DEVELOPMENT

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

Overview

The Development is an approximately 568-acre master-planned community expected to consist of approximately 2,344 single-family homes, as further described below. The Development is located within the City's corporate limits, in north central Collin County. The Development is near the intersection of New Hope Road East and Longneck Road on the north side of the City.

General Development Plan

The Development is divided into Improvement Area No. 1, Improvement Area No. 2, Improvement Area No. 3, Improvement Area No. 4, Improvement Area No. 5, Improvement Area No. 6A and Improvement Area No. 6B. See "MAP SHOWING BOUNDARIES OF THE DISTRICT AND IMPROVEMENT AREAS" on page v.

The District is expected to include approximately 2,344 single-family residences of 40', 50', and 60' front footages at full buildout. The Developers began development in the District with the construction of the Improvement Area No. 1 Improvements, which was followed with the construction of the Improvement Area No. 2 Improvements, the construction of the Improvement Area No. 3 Improvements, the construction of the Improvement Area No. 4 Improvements, and the construction of the Improvement Area No. 5 Improvements, all of which were completed as shown in the chart below and have been accepted by the City. Development is continuing in the District with the construction and installation of the Improvement Areas No. 6A-6B Improvements. See "— Status of Development in Improvement Areas No. 6A-6B."

The actual and expected build out of the District, including the Developers' current expectations regarding completion of infrastructure improvements to serve the Future Improvement Areas of the District, are as follows:

Phase or Improvement Area	Lot Size	Number of Lots	Infrastructure Start Date	Actual/Expected Completion Date	Actual/Expected Transfer Date of Single-Family Lots to Homebuilders
IA #1	40'/50'/60'	309	-	Sept 2022	July 2022
IA #2	40'/50'	353	-	August 2023	June 2023
Phase 3 (IA #3)	40'/50'	288	-	June 2024	October 2024
Phase 5 (IA #3)	40'/50'	151	-	April 2024	August 2024
Phase 4 (IA #4)	40'/50'	379	December 2023	April 2025	May 2025
Phase 6 (IA #5)	40'/50'	185	May 2024	December 2025	January 2026
Phase 7 (IA #5)	40'/50'/60'	226	August 2024	December 2025	January 2026
Phase 1 South (IA #6B)	40'	298	January 2025	March 2026	April 2026
Phase 8 (IA #6A)	60'	155	April 2025	June 2026	July 2026

Update on Improvement Area No. 1

Improvement Area No. 1 consists of approximately 80.6858 acres and includes 309 single-family residences in the mix shown below and the Amenity Center (defined below).

Set forth below is the status of lot ownership and home sales in Improvement Area No. 1 of the District as of March 31, 2026.

	Status of Homes in Improvement Area No. 1								
Lot Type	Qty.	Completed Lots	Average Lot Price	Lots Owned by Trophy[(1)]	Lots Owned by Meritage[(1)]	Homes Under Construction	Completed Homes	Homes Closed to End Users	Average Home Price
40’	181	181	$80,000	7	7	0	0	167	$360,500
50’	121	121	$100,000	0	0	0	0	121	$434,500
60’	7	7	$120,000	4	3	0	0	0	N/A
TOTAL	309	309		11	10	0	0	288	

(1) Includes two model homes each held by Trophy and Meritage.

Update on Improvement Area No. 2

Improvement Area No. 2, which was developed in two phases, consists of approximately 66.925 acres and includes 353 single-family residences in the lot mix shown below.

Set forth below is the status of lot ownership and home sales in Improvement Area No. 2 of the District as of March 31, 2026.

	Status of Homes in Improvement Area No. 2								
Lot Type	Qty.	Completed Lots	Average Lot Price	Lots Owned by Trophy	Lots Owned by Meritage	Homes Under Construction	Completed Homes	Homes Closed to End Users	Average Home Price
40’	214	214	$70,000	0	0	0	0	214	$350,000
50’	139	139	$82,600	0	0	0	0	139	$413,000
TOTAL	353	353		0	0	0	0	353	

Update on Improvement Area No. 3

Improvement Area No. 3, which was developed in two phases, Phase 3 and Phase 5, consists of approximately 100.553 acres and includes a total of 439 single-family residences in the lot mix shown below.

Set forth below is the status of lot ownership and home sales in Improvement Area No. 3 of the District as of March 31, 2026.

	Status of Homes in Improvement Area No. 3								
Lot Type	Qty.	Completed Lots	Average Lot Price	Lots Owned by Trophy	Lots Owned by Meritage	Homes Under Construction	Completed Homes	Homes Closed to End Users	Average Home Price
40’	262	262	$75,000	3	0	0	0	259	$375,000
50’	177	177	$84,000	0	0	0	0	177	$420,000
TOTAL	439	439		3	0	0	0	436	

Update on Improvement Area No. 4

Improvement Area No. 4 consists of approximately 88 acres and includes a total of 379 single-family residences in the lot mix shown below. Set forth below is the status of lot ownership and home sales in Improvement Area No. 4 of the District as of March 31, 2026.

	Status of Homes in Improvement Area No. 4								
Lot Type	Qty.	Completed Lots	Average Lot Price	Lots Owned by Trophy	Lots Owned by Meritage	Homes Under Construction	Completed Homes	Homes Closed to End Users	Average Home Price
40’	200	200	$75,000	84	51	50	42	65	$375,000
50’	179	179	$84,000	67	47	27	39	65	$420,000
TOTAL	379	379		151	98	77	81	130	

Update on Improvement Area No. 5

Improvement Area No. 5 consists of approximately 117.97 acres and includes a total of 411 single-family residences in the lot mix shown below. Set forth below is the status of lot ownership and home sales in Improvement Area No. 5 of the District as of March 31, 2026.

	Status of Homes in Improvement Area No. 5								
Lot Type	Qty.	Completed Lots	Average Lot Price	Lots Owned by Trophy	Lots Owned by Meritage	Homes Under Construction	Completed Homes	Homes Closed to End Users	Average Home Price
40’	131	131	$75,000	65	66	62	0	0	$375,000
50’	202	202	$84,000	102	100	55	0	0	$420,000
60’	78	78	$90,000	39	39	21	0	0	$450,000
TOTAL	411	411		206	205	138	0	0	

Status of Development in Improvement Areas No. 6A-6B

Improvement Area No. 6A consists of approximately 40.567 acres and is expected to include a total of 155 60’ lots. Improvement Area No. 6B consists of approximately 48.776 acres and is expected to include 298 40’ lots. The Improvement Area No. 6A Improvements are expected to be completed in June 2026. The Improvement Area No. 6B Improvements were completed in March 2026. The total expected costs of the Improvement Areas No. 6A-6B Improvements are $15,152,415*. As of April 1, 2026, the Developers have expended approximately $14,602,689 on constructing the Improvement Areas No. 6A-6B Improvements, which costs were funded with cash on hand or provided to the Developers as described under “THE DEVELOPERS – History and Financing of the District.” Home construction in Improvement Areas No. 6B is expected to begin June 2026 and the first home closings are expected in August 2026. As of May 1, 2026, no homes are under construction or are under contract for sale to end users in Improvement Area No. 6B**.**

The Developers’ current expectations regarding the absorption schedule of Improvement Areas No. 6A-6B are as follows:

EXPECTED SALE TO HOMEOWNERS BY LOT TYPE IN IMPROVEMENT AREAS NO. 6A-6B

Expected Sale Date	40’ Lot	60’ Lot	Total Lots
Q3 2026	10	0	10
Q4 2026	20	5	25
Q1 2027	20	10	30
Q2 2027	20	20	40
Q3 2027	40	20	60
Q4 2027	40	20	60
Q1 2028	40	20	60
Q2 2028	40	40	80
Q3 2028	40	20	60
Q4 2028	28	0	28
Total	**298**	**155**	**453**

* Preliminary, subject to change

The Developers' current expectations regarding lot and home prices in Improvement Areas No. 6A-6B are as follows:

EXPECTED LOT AND HOME PRICES BY LOT TYPE IN IMPROVEMENT AREAS NO. 6A-6B

Lot Type	Quantity	Expected Lot Price	Expected Home Price
40'	298	$61,000	$305,000
60'	155	$83,500	$417,500

Homebuilders in Improvement Areas No. 6A-6B

Of the 453 homes to be constructed in Improvement Areas No. 6A-6B, 227 will be constructed by GRBK's homebuilder, Trophy. The remaining 226 homes in Improvement Areas No. 6A-6B will be constructed by Meritage.

Photographs of Completed Development in the Improvement Areas No. 6A-6B

Photographs of completed development in Improvement Areas No. 6A-6B of the District are shown in Appendix G hereto.

Amenities and Private Improvements

In addition to the Authorized Improvements, and in accordance with the minimum criteria defined in the Development Agreement, the Development will include (i) an amenity center with a swimming pool with at least 4,000 square feet of surface area, a kiddie pool or spray park, a covered open air cabana with ceiling fans, restrooms and storage space, and surrounding decking of at least 9,000 square feet (the "Amenity Center"), (ii) at least four neighborhood parks, one of which will be designed as a fenced dog park, and the rest of which will include at least one major park improvement (defined in the Development Agreement for options such as a playground, disc golf course, or an amenity type provided in the Amenity Center) and one minor park improvement (defined in the Development Agreement for options such as a shade structure, park bench, or picnic tables), (iii) an outdoor area for sports containing a soccer field or basketball court, and (iv) a trail system connecting the Amenity Center and neighborhood parks (collectively, the "Private Improvements").

The Developers completed the Amenity Center in March 2023, which satisfies (i), (iii) and a portion of (ii) in the paragraph above. The cost to construct the Amenity Center was $3,700,000, which was funded with cash on hand provided by the Developers. The Developers have additionally constructed other portions of the Private Improvements benefitting Improvement Areas No. 6A-6B. The total amounts spent on the Private Improvements benefitting Improvement Areas No. 6A-6B as of April 1, 2026, are $4,335,800 which costs were funded with cash available to the Developers.

The HOA will own and maintain the Private Improvements.

Development Agreement

Pursuant to the Eastridge Development Agreement effective December 7, 2020, by and between the City and North Collin 550 Land, LLC, as partially assigned to GRBK pursuant to that certain Assignment and Assumption Agreement, effective December 23, 2020 (as amended, the "Development Agreement"), the Developers have the right to construct public improvements for the District, including the Improvement Areas No. 6A-6B Improvements, according to certain rules and regulations of the City, and to be reimbursed for a portion of the costs of such construction through the proceeds of the Assessments and/or bonds. The Development Agreement provides certain requirements to be met for the issuance of the Bonds and any additional bonds issued for the payment of additional Authorized Improvements (defined in the Development Agreement and the PID Act) (collectively, "PID Bonds"), including (i) the total amount of PID Bonds may not exceed $139,482,000, not including refunding bonds; (ii) the final maturity of each series of PID Bonds may not occur later than 30 years from the date of issuance of such PID Bonds; (iii) the maximum equivalent tax rate, including the PID Assessments associated with the PID Bonds and all overlapping taxing jurisdictions, cannot exceed $0.80 per $100 taxable assessed valuation prior to the application of any TIRZ No. 3 Annual

Credit Amount; and (iv) for any series of PID Bonds issued after the Improvement Area No. 1 Bonds, the Amenity Center must be complete. The Amenity Center was completed in March 2023.

In the Development Agreement, the City agreed to create the TIRZ No. 3 and dedicate the revenues generated from the TIRZ Contribution on each lot within the District, which is an amount up to 45% of the City's tax rate levied and collected on the captured appraised value of each lot within TIRZ No. 3 in each year (the "TIRZ No. 3 Revenues"). The City agreed to dedicate such TIRZ No. 3 Revenues for a period of up to 30 years from the date of the creation of TIRZ No. 3 to reduce the amount of the Assessments levied on property within TIRZ No. 3 to pay the costs of public improvements allowable under the TIRZ Act. The City will dedicate, provided sufficient funds exist within the applicable TIRZ Fund after the City has been reimbursed for administrative expenses associated with such TIRZ in accordance with the TIRZ Act, each applicable TIRZ Fund shall then be used to off-set or pay any remaining Assessments within the applicable TIRZ up to the applicable "TIRZ Assessment Offset Cap" for each applicable lot type. After application of TIRZ increment to offset Assessments up to the applicable TIRZ Assessment Offset Cap, the City shall be entitled to one hundred percent (100%) of the remaining applicable TIRZ Fund, which may be used by the City for any lawful municipal purpose, at the City's sole and absolute discretion. "TIRZ Assessment Offset Cap" means the amount of TIRZ revenues, determined for each lot type within a given improvement area, utilized to offset Assessments in the year 2025, for TIRZ sub-zones designated during or prior to 2025, or in the calendar year PID Assessments are levied, for TIRZ sub-zones designated after 2025. If necessary, each TIRZ Assessment Offset Cap shall be annualized to reflect a full year of TIRZ offsets.

In addition to using TIRZ No. 3 Revenues as a credit against Assessments, the City has agreed that, to the extent the amount of any TIRZ No. 3 Revenues exceed the related Assessments, such excess may be used to reimburse the Developers for the costs of Authorized Improvements permitted under the TIRZ Act.

The City has also agreed that the City Fee (as defined in the Development Agreement) may be used to reimburse the Developers for (i) first, reimbursement to Developer on a phase-by-phase basis for Trail System Costs and/or the costs of Authorized Improvements benefitting the Property, at the Developer's sole and absolute discretion; and (ii) second, the remainder of the City Fees may be used by the City for any lawful municipal purpose, at the City's sole and absolute discretion. Reimbursement to Developer from the City Fee Account may not exceed thirty-five percent (35%) of the total City Fee collected. If the Trail System Costs for a particular Improvement Area are less than the City Fees collected for such Improvement Area, the Developers may carry the unused City Fees forward for any future Improvement Area. The City Fee equals $1,800 for each lot in the final plat of an Improvement Area and are payable by the Developers to the City at the time of issuance of bonds for such Improvement Area.

Zoning/Permitting

Pursuant to the Development Agreement, the development of the property within the District will be governed by all City Regulations, as defined in the Development Agreement, applicable to the use and development of the District, including, but not limited to, zoning ordinance No. 2021-02-22, a planned development ordinance created for the District, provisions of the City's Code of Ordinances, approved plats, other ordinances enacted by the City Council, building codes, other construction and design standards, and other policies duly adopted by the City, as amended from time to time.

On September 23, 2024, the City Council approved a 120-day suspension of acceptance, authorization, permits, and approvals necessary for residential property development (i.e., subdivision, platting, construction, reconstruction, or other alteration or improvement) within the City's corporate limits and extraterritorial jurisdiction. On January 13, 2025, the City extended such moratorium for an additional 180 days, through July 12, 2025, and on June 23, 2025, the City extended such moratorium for an additional 160 days through November 30, 2025. Under State law, the City cannot adopt a similar moratorium for two years after the November 30, 2025 expiration of the moratorium. Such suspension excluded ongoing projects, grandfathered projects with vested rights, and executed development agreements and, accordingly, such suspension did not apply to the District.

Education

McKinney ISD serves Improvement Area No. 6A of the District. McKinney ISD operates 1 preschool, 21 elementary schools, 5 middle schools and 5 high schools. Webb Elementary School, (approximately 7.8 miles from

the Development), Scott Morgan Johnson Middle School (approximately 10.3 miles from the Development), and McKinney North High School (approximately 10.5 miles from the Development) are expected to serve residents within the Development. According to the Texas Education Agency ("TEA") McKinney ISD and Scott Morgan Johnson Middle School each received an "Accountability Rating" of "B", Webb Elementary School received an "Accountability Rating" of "D", and McKinney North High School received an "Accountability Rating" of "A" for the 2024-2025 school year. Greatschools.org rates Webb Elementary School a 4/10, Scott Morgan Johnson Middle School an 8/10, and McKinney North High School an 8/10.

Princeton ISD serves Improvement Area No. 6B of the District. Princeton ISD encompasses 60 square miles and serves the City and the surrounding communities of Culleoka, Lowry Crossing, Branch, Climax, and the west side of Lake Lavon. Princeton ISD enrolls over 9,900 students in two high schools, three middle schools, eight elementary schools, and an early childhood development center. Children in Improvement Area No. 6B of the District will attend Godwin Elementary School (approximately 2.5 miles from the Development), Southard Middle School (approximately 3 miles from the Development), and Princeton High School (approximately 4.5 miles from the Development). According to the TEA, Princeton ISD, Southard Middle School, and Princeton High School received an "Accountability Rating" of "B" from the TEA and Godwin Elementary School received an "Accountability Rating" of "D" from the TEA for the 2024-2025 school year. Greatschools.org rates Godwin Elementary School a 3/10, Southard Middle School a 7/10, and Princeton High School a 4/10.

Environmental

Site Evaluation. A Phase One Environmental Site Assessment (the "Phase One ESA") of the property within the District was performed for the Previous Owner by Alpha Testing, Inc. ("Alpha"), on May 31, 2019. On November 24, 2020, Alpha gave permission to the Managing Developer to rely on its Phase One ESA. The Phase One ESA summary stated that (i) interviews with the Previous Owner and governmental agencies revealed no known prior history of recognized environmental conditions or environmental liens associated with the Property, (ii) a review of historical information revealed no evidence of recognized environmental conditions or environmental liens associated with the Property, (iii) a review of state and federal regulatory databases revealed no facilities on the Property presented a recognized environmental condition, and (v) reconnaissance of the Property and adjoining properties revealed no evidence of recognized environmental conditions associated with the Property; however, the Phase One ESA noted that (i) the Property appeared improved with a current single-family residence since at least 1968, (ii) the Property appeared to be formerly improved with two additional apparent single-family residences from at least 1950 to the mid-1980s, (iii) based on the Property being located in a rural area, water wells and/or septic systems may have been associated with the residences, although no evidence was observed during Alpha's on-site reconnaissance, and (iv) one pole-mounted electric transformer was observed near two barns situated near the existing single-family residence, although no evidence of surficial stains, leaks, or spills was observed in the vicinity of the transformer. The Phase One ESA recommended that (i) if an on-site septic tank system is encountered during development of the Property and is not intended for future use, the septic tank system should be closed and abandoned in accordance with local, state and federal regulations, (ii) if an on-site water well is encountered during development of the Property and is not intended for future use, the water well should be plugged and abandoned in accordance with 16 Texas Administrative Code, Chapter 76, and (iii) if the on-site pole-mounted transformer is planned for removal and disposal and is not owned by a third-party utility company, the transformer should be assumed to be polychlorinated biphenyl (PCB)-containing until testing proves otherwise and should be disposed of in accordance with local, state, and federal regulations. The Managing Developer has followed all such recommendations.

Geotechnical Exploration: Geotechnical Engineering Study was prepared for the property within Improvement Area No. 6A by UES Professional Solutions 44, LLC ("UES"), dated September 18, 2024 and a Geotechnical Engineering Study was prepared for the property within Improvement Area No. 6B by UES, dated June 18, 2024 (together, the "Geotech Studies"). The Geotech Studies indicated that the estimated potential for vertical movement of the soil within Improvement Areas No. 6A-6B of the District was between 3½-6½ inches. The Geotech Studies indicated the tolerable potential soil movement is up to 4½ inches for slab-on-grade foundation for the development of Improvement Areas No. 6A-6B of the District and provided predevelopment recommendations to reduce the potential for vertical movement of the soil within the tolerable limits. The Geotech Studies made recommendations for subgrade and foundation soil preparation, slab-on-grade foundation systems, drainage, and pavement thickness. The Developers followed all such recommendations.

Endangered Species. The Developers are not aware of any endangered species located on the Property.

Mineral Rights and Easement Rights

There are certain mineral rights reservations of prior owners of real property within the District, including Improvement Areas No. 6A-6B (the "Mineral Owners"), pursuant to one or more deeds in the chain of title for the property in the District. While there is currently no drilling or exploration of minerals, the Developers cannot predict whether the Mineral Owners will take new action in the future to explore or develop the above-described mineral rights. The Developers are not aware of any real property (including mineral rights) owned by the Mineral Owners adjacent to the District. Certain rules and regulations of the Texas Railroad Commission may restrict the ability of the Mineral Owners to explore or develop the property due to well density, acreage, or location issues.

Although the Developers do not expect the exercise of such rights or any other mineral 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 Assessments, the Developers make no guarantee as to such expectation. See "BONDHOLDERS' RISKS – Exercise of Mineral Rights."

Utilities

Water and Wastewater. The City is expected to be the retail provider of both water and wastewater service to the District. The City contracts with the North Texas Municipal Water District to meet the City's water supply needs and with the City of Garland, Texas to meet the City's wastewater treatment needs.

Portions of the property within the District, including the property within Improvement Areas No. 6A-6B, were previously within the certificate of convenience and necessity ("CCN") for North Collin Special Utility District ("NCSUD"). The Public Utility Commission of Texas (the "PUC") previously granted an expedited release of such property from the NCSUD CCN in 2023 pursuant to a petition filed by Meritage. NCSUD filed a lawsuit in the Western District of Texas (the "Western District Case") challenging the PUC's decertification of such property from the CCN.

In addition, NCSUD, Princeton and Altoga Water Supply Corporation previously entered into a Settlement Agreement (the "Settlement Agreement") relating, in part, to property located in the NCSUD CCN, which Settlement Agreement the City understood to allow the City to provide water service to all new residents within the City limits for property covered by the Settlement Agreement. NCSUD separately filed a lawsuit in the Eastern District of Texas (the "Eastern District Case") challenging Princeton's rights to provide service in the NCSUD CCN and the validity of the Settlement Agreement and seeking damages from the City for providing water service in the area at issue. In September 2023, the court in in the Eastern District Case stayed the case pending resolution of the Western District Case.

In January 2024, the court in the Western District Case in turn stayed a final adjudication of the validity of the PUC's decertification order until the Eastern District court adjudicates the enforceability and application of the Settlement Agreement. On August 16, 2024, the Western District court administratively closed the Western District Case as the Western District court determined that a decision cannot be rendered until the Eastern District Case the Eastern District Court determines the validity of the Settlement Agreement among North Collin SUD, Altoga WSC and City.

On April 16, 2024, NCSUD filed a motion to partially lift the stay in the Eastern District Case to adjudicate the issues pertaining to the Settlement Agreement. Princeton challenged motion on jurisdictional grounds. On June 6, 2024, NCSUD requested a hearing on its motion to partially lift the stay in the Eastern District Case. As of the date hereof, the court has taken no action on the motion and the Eastern District Case remains stayed.

NCSUD litigation in Western District of Texas remains stayed until outcome of case in Eastern District of Texas involving City of Princeton.

The substantial evidence appeal of the PUC decertification order that is pending in Travis County District Court also remains stayed pending the outcome of the NCSUD/Princeton suit.

NCSUD and Princeton participated in a mediation in early April 2026 and there is a mediator's settlement proposal that both sides are considering. The case has not yet settled, and depositions of the parties will be conducted in May and June 2026. There has been no trial date set yet in the case.

It is expected that, in the event NCSUD is successful in the Western District Case or the Eastern District Case, the respective Court would award monetary damages to NCSUD and the City would continue to provide water service to the property.

Other Utilities. The Developers anticipate additional utilities to be provided by the following entities:

Gas	Atmos Energy
Phone/Data/Cable	AT&T
Electric	Grayson-Collin Electric Cooperative

THE DEVELOPERS

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

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, if any, to builders, developers, or other third parties. The relative success or failure of a developer to perform such activities within a development may have a material effect on the security of revenue bonds, such as the Bonds, issued by a public improvement district. A developer is generally under no obligation to a public improvement district, such as the District, to develop the property which it owns in a development. Furthermore, there is no restriction on the developer's right to sell any or all of the land which the developer owns within a development. In addition, a developer is ordinarily the major tax and assessment payer within a district during its development.

Description of GRBK

GRBK is a limited liability company. Its sole member is Green Brick Partners, Inc., a Delaware corporation ("Green Brick"). Green Brick is a publicly traded company listed on The New York Stock Exchange under the ticker symbol "GRBK." Green Brick invests in a wide range of real estate investments and is a diversified homebuilding and land development company. Green Brick acquires and develops land, provides land and construction financing to its controlled homebuilders. Green Brick also operates Green Brick Title, Green Brick Mortgage and BHOME Mortgage as part of its operations portfolio allowing a fully integrated process throughout the home buying experience.

Green Brick provides expertise and capital to develop neighborhoods with timeless, classic architecture interwoven with the latest technological advancements, and in turn provide a long-term return for their investors, residents, and cities where they develop and build. Green Brick currently operates in Texas, Georgia, Colorado, and Florida.

In the Dallas Metroplex, Green Brick develops neighborhoods for their Team Builders™ and for many of the most well-known large public and private homebuilders in the nation under the Green Brick brand. As of December 31, 2025, Green Brick had 48,828 lots owned and controlled. When excluding land held for future development, as of January 1, 2026, Green Brick had 45,028 lots owned and controlled. This was in high-growth sub-

markets throughout the Dallas and Atlanta metropolitan areas and the Vero Beach, Florida market. For additional information, see "BONDHOLDERS' RISKS – Dependence Upon Meritage and Trophy" herein.

Green Brick is subject to the informational requirements of the Securities and Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the SEC. Such reports, proxy statements, and other information filed by Green Brick can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at http://www.sec.gov. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. Copies of the above reports, proxy statements and other information may also be inspected at the offices of the NYSE, 11 Wall St, New York, NY 10005. All documents subsequently filed by Green Brick pursuant to the requirements of the Securities and Exchange Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

In addition, Green Brick makes available on its website, https://greenbrickpartners.com/reporting/, its annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports from Form 8-K (and any amendments to those reports) filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as soon as practicable after they have been electronically filed with the SEC as well as other financial institutions. Unless otherwise specified, information contained on Green Brick's website is not incorporated into this Limited Offering Memorandum.

Description of Past and Current Projects of GRBK

The following is a brief sampling of past and current development projects of GRBK and its related entities:

Name of Community	City	Number of Lots	Status of Development
The Village at Twin Creeks	Allen	561	Fully Developed
Edgewood	Frisco	354	Fully Developed
Park Vista	Frisco	359	Fully Developed
Buffalo Ridge	Waxahachie	405	Fully Developed

Executive Biographies of Green Brick

James R. Brickman, Co-Founder, Chief Executive Officer and Director. Mr. Brickman is responsible for all major investment decisions, capital allocation, strategic planning and relationships with Green Brick's builders. Mr. Brickman was the founding manager and advisor of each of JBGL Capital LP, since 2008, and JBGL Builder Finance LLC, since 2010. Prior to forming JBGL in 2008, Mr. Brickman was a manager of various joint ventures and limited partnerships that developed/built low and high-rise office buildings, multi-family and condominium homes, single-family homes, entitled land and supervised a property management company. He previously served as Chairman and CEO of Princeton Homes Ltd. and Princeton Realty Corporation, which developed land, constructed custom single-family homes and managed apartments it built. Mr. Brickman has over 40 years of experience in nearly all phases of real estate construction, development, and real estate finance property management. Mr. Brickman received B.B.A. and MBA degrees from Southern Methodist University.

Richard A. Costello, Chief Financial Officer. Mr. Costello joined Green Brick as CFO in January 2015, months after the company went public. His responsibilities include oversight of all financial reporting, lending relationships, audit supervision, cash management, and investor relations. He has over 26 years of financial and operational experience in all aspects of real estate management. Since 2007, Mr. Costello has been a private investor. Previously, he worked for 16 years at GL Homes of Florida, one of the largest private developers and home builders in Florida. There he served as Chief Financial Officer and Chief Operating Officer as well as in other senior financial management roles. Prior to joining GL Homes, Mr. Costello worked for six years as AVP-Finance for Paragon Group, a regional commercial real estate developer, and for four years as an auditor for KPMG. Mr. Costello received a B.S. degree in Accounting from the University of Central Florida and his MBA from Northwestern University's Kellogg School.

Jed Dolson, Chief Operations Officer and Executive Vice President. Mr. Dolson currently serves as the Chief Operating Officer and Executive Vice President for Green Brick. Prior to his role as COO and Executive VP, Mr.

Dolson was the President of Texas Region for Green Brick where he oversaw Green Brick's majority ownership positions in Centre Living Homes, CB JENI Homes, Normandy Homes, Southgate Homes, and Trophy Signature Homes. Mr. Dolson also served as the Head of Land Acquisition and Development for Green Brick from 2013 to 2017. Before joining Green Brick, Mr. Dolson served as a managing member of Pecos One LLC, a consulting firm Mr. Dolson owned that exclusively provided development management services for all Green Brick projects since 2010. Mr. Dolson worked for three years at Jones & Boyd Engineering, and later served five years as Director of Development for a local private residential developer. Mr. Dolson received a B.S. degree in Civil Engineering from Texas A&M University and a M.S. Degree in Civil Engineering from Stanford University.

Bobby L. Samuel III, Executive Vice President of Land. Mr. Samuel currently serves as the Executive Vice President of Land for Green Brick. Before joining Green Brick, Mr. Samuel served as the Vice President of Land for the Dallas-Fort Worth Division of a large public homebuilder. His experience also includes serving as a civil engineering consultant and client manager with a national engineering firm and Director of Land Development for a Dallas-Fort Worth private residential developer. Mr. Samuel received a B.S. degree in Civil Engineering from Texas A&M University, his M.B.A from Texas Christian University and holds a professional engineering license in the State of Texas.

Description of Meritage

Meritage is wholly owned by Meritage Homes of Texas Holding, Inc., which is wholly owned by Meritage Homes Corporation ("MTH"). Meritage was created by MTH for the purpose of acquiring, owning, holding, managing, operating, investing, reinvesting, accumulating, improving, and developing residential housing upon property located in the State of Texas, including developing, managing, and ultimately conveying property to third parties.

MTH constructs a variety of single-family detached homes across the United States. It is the sixth largest home builder in the country, based on 2020 home sales. MTH operates through two segments: homebuilding and financial services. It acquires and develops land; and constructs, markets, and sells homes for first-time and first move-up buyers. MTH also offers title insurance and closing/settlement services to its homebuyers. It builds and sells homes in Texas, Arizona, California, Colorado, Florida, North Carolina, South Carolina, Georgia, and Tennessee under the Meritage Homes brand name.

MTH is a publicly traded company on the New York Stock Exchange under the ticker symbol "MTH." MTH is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for MTH is No.1-9977. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at http://www.sec.gov. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by MTH pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Description of Past and Current Projects of Meritage

Name of Community	City	Number of Lots	Status of Development
Simpson Crossing	Lowry Crossing	540	In Development
Stonehaven	Seagoville	809	In Development
Trails of Lavon	Lavon	651	In Development
Brookside	Princeton	328	Fully Developed

Executive Biographies of Meritage

Austin Woffinden, Dallas/Fort Worth (DFW) Division President. Mr. Woffinden strategically leads and directs Meritage's Dallas/Fort Worth Division to ensure attainment of established business plans and plays an active role in developing, implementing, and achieving the strategic and annual operating goals. Mr. Woffinden holds a

Doctor of Jurisprudence from Arizona State University and a Bachelor of Science from Brigham Young University and served as Division Vice President for the Meritage Phoenix Division prior to his current role in the Dallas/Fort Worth Division.

History and Financing of the District

The Developers purchased separate portions of the Property in December 2020 for a combined purchase price of $33,700,000. The Managing Developer's acquisition was made with internal corporate cash funding and Meritage's acquisition was made with corporate cash on hand. No third-party financing was used.

Development in the District is financed through corporate cash available to the Developers as described below.

Managing Developer Financing. The Managing Developer's corporate cash funding is provided through a senior, unsecured revolving credit facility (the "Unsecured Revolving Credit Facility") with a lender group comprised of five banks including Flagstar Bank, Huntington National Bank, Texas Capital Bank, Goldman Sachs Bank US, and SouthState Bank. The Unsecured Revolving Credit Facility provides the Managing Developer with up to $330,000,000 in commitments. As of May 1, 2026, the Unsecured Revolving Credit Facility provides the Managing Developer with a total of $330,000,000 in commitments remaining through December 14, 2028.

Meritage Source of Funds. Meritage expects to fund its portion of the costs of the Improvement Areas No. 6A-6B Improvements and the Private Improvements with corporate cash on hand.

THE PID ADMINISTRATOR

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

The information regarding the Service and Assessment Plan in this Limited Offering Memorandum has been provided by MuniCap, Inc. ("MuniCap") as PID Administrator, and has been included in reliance upon the authority of such firm as an expert in the field of assessment finance.

MuniCap is a public finance consulting firm with a specialized consulting practice providing services related to the formation and administration of special tax and special assessment districts. MuniCap currently acts as the administrator for over 300 special assessment and taxing districts in 30 states, including Texas. MuniCap periodically donates to certain charitable or public events hosted by the City.

The City and MuniCap have entered into an agreement for administration of the District (the "MuniCap Agreement") with MuniCap as the "Administrator" to provide specialized services related to the administration of the District needed to support the issuance of the Bonds. The MuniCap Agreement will include seven general types of services provided by MuniCap: (i) administrative support services related to the Assessments, (ii) delinquency management, (iii) prepayment of Assessments, (iv) arbitrage rebate services, (v) continuing disclosure services, (vi) accounting and audit coordination, and (vii) IRS compliance monitoring.

BONDHOLDERS' RISKS

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

General

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CITY PAYABLE SOLELY FROM THE 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 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 TRUST ESTATE.

The ability of the City to pay debt service on the Bonds as due is subject to various factors that are beyond the City's control. These factors include, among others, (a) the ability or willingness of property owners within Improvement Areas No. 6A-6B to pay Assessments levied by the City, (b) cash flow delays associated with the institution of foreclosure and enforcement proceedings against property within Improvement Areas No. 6A-6B, (c) general and local economic conditions which may impact real property values, the ability to liquidate real property holdings and the overall value of real property development projects, and (d) general economic conditions which may impact the general ability to market and sell 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 should proceed more slowly than expected and the homebuilders are unable to pay the Assessments, only the value of the 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 Areas No. 6A-6B. There is no assurance that the value of such lands will be sufficient for that purpose and the expeditious liquidation of real property through foreclosure or similar means is generally considered to yield sales proceeds in a lesser sum than might otherwise be received through the orderly marketing of such real property.

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

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

Deemed Representations and Acknowledgment by Investors

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

Assessment Limitations

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

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

Upon an ad valorem tax lien foreclosure event of a property within Improvement Areas No. 6A-6B, any Assessment that is also delinquent will be foreclosed upon in the same manner as the ad valorem tax lien (assuming all necessary conditions and procedures for foreclosure are duly satisfied). To the extent that a foreclosure sale results in insufficient funds to pay in full both the delinquent ad valorem taxes and the delinquent Assessments, the liens securing such delinquent ad valorem taxes and delinquent Assessments would likely be extinguished. Any remaining unpaid balance of the delinquent Assessments would then be an unsecured personal liability of the original property owner.

Based upon the language of Texas Local Government Code, Section 372.017(b), case law relating to other types of assessment liens and opinions of the Texas Attorney General, the Assessment Lien as it relates to installment payments that are not yet due should remain in effect following an ad valorem tax lien foreclosure, with future installment payments not being accelerated. Texas Local Government Code 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 homestead rights of a property owner were properly claimed prior to the adoption of the Assessment Ordinance ("Pre-existing Homestead Rights") for as long as such rights are maintained on the property. It is unclear under 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 will have been claimed. Furthermore, neither Meritage or Trophy are eligible to claim homestead rights and the Managing Developer has represented that Meritage and Trophy will own all property within Improvement Areas No. 6A-6B of the District as of the date of the Assessment Ordinance. Consequently, there are and can be no homestead rights on the Assessed Property superior to the Assessment Lien and, therefore, the Assessment Liens may be foreclosed upon by the City.

Failure by owners of the parcels to pay Annual Installments when due, depletion of the Reserve Fund, delay in foreclosure proceedings, or the inability of the City to sell parcels which have been subject to foreclosure

proceedings for amounts sufficient to cover the delinquent installments of Assessments levied against such parcels may result in the inability of the City to make full or punctual payments of debt service on the Bonds.

THE ASSESSMENTS CONSTITUTE A FIRST AND PRIOR LIEN AGAINST THE PROPERTY ASSESSED, SUPERIOR TO ALL OTHER LIENS AND CLAIMS EXCEPT LIENS AND CLAIMS FOR STATE, COUNTY, SCHOOL DISTRICT, OR MUNICIPALITY AD VALOREM TAXES AND IS A PERSONAL OBLIGATION OF AND CHARGE AGAINST THE OWNERS OF PROPERTY LOCATED WITHIN IMPROVEMENT AREAS NO. 6A-6B OF THE DISTRICT.

TIRZ No. 3 Annual Credit Amount and Marketing of the Development

With respect to the Bonds, the TIRZ Contribution will be generated only from ad valorem taxes levied and collected by the City on the Captured Taxable Value in Sub-Zone 3-6 of TIRZ No. 3/Improvement Areas No. 6A-6B in any year. Any delay or failure by the Developers to develop Improvement Areas No. 6A-6B may result in a reduced amount of the TIRZ Contribution being available to credit the Assessments. TIRZ Contributions generated from the Captured Taxable Value for each Parcel in Sub-Zone 3-6/Improvement Areas No. 6A-6B during the development of such Parcel will not result in a TIRZ No. 3 Annual Credit Amount which is sufficient to achieve the Expected TIRZ Annual Credit Amount. The TIRZ No. 3 Annual Credit Amount may not provide for the Expected TIRZ Annual Credit Amount until the second year that a home on such Parcel is assessed. The ability of the TIRZ No. 3 Annual Credit Amount to provide for the Expected TIRZ Annual Credit Amount for Parcels within Sub-Zone 3-6/Improvement Areas No. 6A-6B is dependent on the actual buildout values in Sub-Zone 3-6/Improvement Areas No. 6A-6B meeting the projections for the estimated buildout value described in the Service and Assessment Plan. If the buildout values in Sub Zone 3-6/Improvement Areas No. 6A-6B do not reach the expected values, the TIRZ Contribution will not be sufficient to produce the Expected TIRZ Annual Credit Amount. See "OVERLAPPING TAXES AND DEBT" and "APPENDIX C – Form of Service and Assessment Plan."

If the City contributes the TIRZ Contribution to the payment of the Improvement Areas No. 6A-6B Improvements, the City will deposit less tax revenue into its general fund for use on public services, such as police and fire protection. Application of the TIRZ No. 3 Annual Credit Amount may affect the City's ability to provide for such basic services.

It is uncertain what impact, if any, the TIRZ No. 3 Annual Credit Amount application to the Annual Installments will have on the underwriting of residential mortgages. If the underwriter of residential mortgages does not recognize the TIRZ No. 3 Annual Credit Amount, it may make it more difficult for a borrower to qualify for a home mortgage which could have a negative impact on home sales and projected absorption.

Failure or Inability to Complete Proposed Development

Proposed development within the District 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 "– Hazardous Substances" below. 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 DEVELOPERS 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 ASSESSMENTS AND COULD GREATLY REDUCE THE VALUE OF PROPERTY WITHIN THE DISTRICT IN THE EVENT SUCH PROPERTY HAS TO BE FORECLOSED. In that event, there could be a default in the payment of the Bonds.

Absorption Rate

There can be no assurance that the homebuilders will be able to achieve their anticipated absorption rates. Failure to achieve the absorption rate estimates will adversely affect the estimated value of the Development, could impair the economic viability of the Development, and could reduce the ability or desire of property owners in Improvement Areas No. 6A-6B to pay the Assessments.

Bankruptcy

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

Direct and Overlapping Indebtedness, Assessments and Taxes

The ability of an owner of property within Improvement Areas No. 6A-6B to pay the Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of Improvement Areas No. 6A-6B currently impose ad valorem taxes on the property within Improvement Areas No. 6A-6B and will likely do so in the future. Such entities could also impose assessment liens on the property within Improvement Areas No. 6A-6B. The imposition of additional liens, or liens for private financing, may reduce the ability or willingness of the landowners to pay the Assessments. See "OVERLAPPING TAXES AND DEBT."

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

Failure of the owners of property within Improvement Areas No. 6A-6B to pay the Assessments when due could result in the rapid, total depletion of the Reserve Fund prior to replenishment from the resale of property upon a foreclosure or otherwise or delinquency redemptions after a foreclosure sale, if any. There could be a default in payments of the principal of and interest on the Bonds if sufficient amounts are not available in the Reserve Fund. The Delinquency and Prepayment Reserve Account of the Reserve Fund is not funded from the proceeds of the Bonds. Instead, funding of the Delinquency and Prepayment Reserve Account is accumulated over time, by the mechanism described in "SECURITY FOR THE BONDS – Reserve Fund – *Delinquency and Prepayment Reserve Account Provisions*." 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, as described under "SECURITY FOR THE BONDS – Reserve Fund –*Reserve Account Provisions*." The Indenture also provides that if the amount on deposit in the Delinquency and Prepayment Reserve Account shall at any time be less than the Delinquency and Prepayment Reserve Requirement, the Trustee shall notify the City, in writing, of the amount of such shortfall and the City shall resume collecting the Additional Interest and shall file a City Directive with the Trustee instructing the Trustee to resume depositing the Additional Interest from the Bond Pledged Revenue Account of the Pledged Revenue Fund into the Delinquency and Prepayment Reserve Account until the Delinquency and Prepayment Reserve Requirement has been accumulated in the Delinquency and Prepayment Reserve Account; provided, however, that the City shall not be required to replenish the Delinquency and Prepayment Reserve Account in the event funds are transferred from the Delinquency and Prepayment 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 – Reserve Fund – *Delinquency and Prepayment Reserve Account Provisions*."

Hazardous Substances

While governmental taxes, assessments and charges are a common claim against the value of a parcel, other less common claims may be relevant. One of the most serious in terms of the potential reduction in the value that may be realized to the assessment is a claim with regard to a hazardous substance. In general, the owners and operators of

a parcel may be required by law to remedy conditions relating to releases or threatened releases of hazardous substances. The federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, sometimes referred to as "CERCLA" or "Superfund Act," is the most well-known and widely applicable of these laws. It is likely that, should any of the parcels of land located in Improvement Areas No. 6A-6B 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 Improvement Areas No. 6A-6B does not take into account 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 Improvement Areas No. 6A-6B 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 Improvement Areas No. 6A-6B 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 One 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.

State Law Regarding Notice of Assessments

The 87th Legislature passed HB 1543, which became effective September 1, 2021, and requires a person who proposes to sell or otherwise convey real property within a public improvement district to provide to the purchaser of the property, before the execution of a binding contract of purchase and sale, written notice of the obligation to pay public improvement district assessments, in accordance with Section 5.014, Texas Property Code, as amended. In the event a contract of purchase and sale is entered into without the seller providing the notice, the intended purchaser is entitled to terminate the contract of purchase and sale. If the Developers or homebuilders within Improvement Areas No. 6A-6B do not provide the required notice and prospective purchasers of property within Improvement Areas No. 6A-6B terminate a purchase and sale contract, the anticipated absorption schedule may be affected. In addition to the right to terminate the purchase contract, a property owner who did not receive the required notice is entitled, after sale, to sue for damages for (i) all costs relative to the purchase, plus interest and reasonable attorney's fees, or (ii) an amount not to exceed $5,000, plus reasonable attorney's fees. In a suit filed pursuant to clause (i), any damages awarded must go first to pay any outstanding liens on the property. In such an event, the outstanding Assessments on such property should be paid. 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 Developers or homebuilders within Improvement Areas No. 6A-6B do not provide the required notice and become liable for monetary damages, the anticipated buildout and absorption schedule may be affected. No assurances can be given that the projected buildout and absorption schedules presented in this Limited Offering Memorandum will be realized. The form of notice to be provided to homebuyers is attached to the Service and Assessment Plan. See "APPENDIX 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 Representatives which suggest or

recommend changes to the PID Act relating to oversight of bonds secured by special assessments including adopting requirements relating to levels of build out or adding State level oversight in connection with the issuance of bonds secured by special assessments under the PID Act. The 89th Legislative Session of the State, including two special sessions, ended 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 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.

100-Year Flood Plain

None of the property in Improvement Areas No. 6A-6B is located within a FEMA 500-year flood plain. Portions of the Future Improvement Areas are located within a FEMA 100-year flood plain. Such portions will not be developed for lots. FEMA will from time to time revise its Flood Insurance Rate Maps. None of the City, the Underwriter, or the Developers make any representation as to whether FEMA may revise its Flood Insurance Rate Maps, whether such revisions may result in homes that are currently outside of the 100-year flood plain from being included in the 100-year flood plain in the future, or whether extreme flooding events may occur more often than assumed in creating the 100-year flood plain.

Risk from Weather Events

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

Exercise of Mineral Rights

As described herein under "THE DEVELOPMENT – Mineral Rights and Easement Rights," there are certain mineral rights reservations located within the District and not owned by the Developers. There may also be additional mineral rights and related real property rights reflected in the chain of title for the real property within the District recorded in the real property records of Collin County.

The Developers do not expect the existence or exercise of any mineral 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 Improvement Areas No. 6A-6B of the District to pay Assessments. However, none of the City, the Municipal Advisor, or the Underwriter provide any assurances as to such expectations.

Bondholders' Remedies and Bankruptcy

In the event of default in the payment of principal of or interest on the Bonds or the occurrence of any other Event of Default under the Indenture, the Trustee may, and at the written direction of the Owners of not less than fifty-one percent (51%) of the Bonds then Outstanding and its receipt of indemnity satisfactory to it shall, proceed against the City for the purpose of protecting and enforcing the rights of the Owners under the Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by the Indenture or Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained therein, or injunction; provided, however, that no action for money damages against the City may be sought or shall be permitted.

The issuance of a writ of mandamus may be sought if there is no other available remedy at law to compel performance of the City's obligations under the Bonds or the Indenture and such obligations are not uncertain or disputed. The remedy of mandamus is controlled by equitable principles, so rests with the discretion of the court, but

may not be arbitrarily refused. There is no acceleration of maturity of the Bonds in the event of default and, consequently, the remedy of mandamus may have to be relied upon from year to year. The Owners of the Bonds cannot themselves foreclose on property within Improvement Areas No. 6A-6B or sell property within Improvement Areas No. 6A-6B in order to pay the principal of and interest on the Bonds. The enforceability of the rights and remedies of the owners of the Bonds further may be limited by laws relating to bankruptcy, reorganization or other similar laws of general application affecting the rights of creditors of political subdivisions such as the City. In this regard, should the City file a petition for protection from creditors under federal bankruptcy laws, the remedy of mandamus or the right of the City to seek judicial foreclosure of its Assessment Lien would be automatically stayed and could not be pursued unless authorized by a federal bankruptcy judge. See "BONDHOLDERS' RISKS – Bankruptcy Limitation to Bondholders' Rights."

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 Assessments, or delinquent ad valorem taxes, against such property owner.

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

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

The City is not aware of any Texas 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 Texas courts. In general, Texas 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. Texas 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 Areas No. 6A-6B available to pay debt service on the Bonds may be limited by the existence of other tax liens on the property. See "OVERLAPPING TAXES AND DEBT." Collection of delinquent taxes, assessments and the Assessments may be adversely affected by the effects of market conditions on the foreclose sale price, and by other factors, including taxpayers' right to redeem property within two years of foreclosure for residential and agricultural use property and six months for other property, and by a time-consuming and expensive collection procedure.

No Acceleration

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

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 Areas No. 6A-6B subject to the Assessments, existing real estate and financial market conditions and other factors.

No Credit Rating

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

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.

Management and Ownership

The management and ownership of the Developers 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, new developers or new officers in management positions may not have comparable experience in projects comparable to 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 Bondholders for federal income tax purposes, the City may not have the resources to settle with the IRS, the Bonds are not required to be redeemed, and the interest rate on the Bonds will not increase.

General Risks of Real Estate Investment and Development

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

Furthermore, the operating revenues of the Developer may be materially adversely affected if specific conditions in the lot purchase contracts are not met. Contracts that the Developer may have with individual homebuilders are subject to a myriad of contractual conditions and contingencies, all or some of which if not complied with, could precipitate a termination or winding up of such contractual arrangement for the sale of lots, causing the Developer to possibly need to execute a different strategy for the development and sale of lots and residential units within the Development. As described herein, the Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of the Assessments and the recourse for the failure of the Developer or any other landowner to pay the Assessments is limited to the collection proceedings against the land as described herein.

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

Risks Related to the Current Residential Real Estate Market

The real estate market is currently experiencing a slowdown in new home sales and home closings due in part to rising inflation and higher mortgage interest rates. Inflation and interest rates remain subject to volatility stemming from energy price fluctuations, geopolitical instability in the Middle East, and the uncertain effects of tariffs and retaliatory trade actions. 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 Improvement Area No 6A-6B of the District. No assurances can be given that projected home prices and buildout values presented in this Limited Offering Memorandum will be realized.

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

As a result of low supply and high demand, shipping constraints, and the ongoing trade war (including tariffs and retaliatory tariffs), there have been substantial increases in the cost of lumber and other materials, causing many homebuilders and general contractors to experience budget overruns. Further, the federal administration's on-again, off-again tariffs, threatened impositions of tariffs, and the imposition or threatened imposition of retaliatory tariffs against the United States will impact the ability of the Developer, Trophy or Meritage to estimate costs. If the cost of materials remains elevated, it may impact the ability of the Developer to complete the Improvement Area No. 6A Authorized Improvements and Trophy or Meritage to construct homes in Improvement Areas No. 6A-6B 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 affiliate builders' ability to construct homes within Improvement Areas No. 6A-6B of the District.

Completion of Homes

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

Competition

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

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

Project Name	# of Units	Proximity to District (Miles)	Developer/Builders	Expected Home Sale Prices	# of Units Remaining
Morning Ridge	247	7.3	Cavender Homes	$272K-$334K	162
Winchester Crossing	2,129	6.9	DR Horton	$334K-$420K	505
Ashford Crossing	423	7.5	Centex (Pulte)	$333K-$406K	75
Cypress Creek	735	7.5	Lennar	$259K-433K	95
Southridge	879	1.5	Trophy/Meritage	$290K-470K	370

Availability of Utilities

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

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 the City to provide an adequate supply of water and sufficient capacity for treatment of wastewater, as applicable, 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 Current Increase in Costs of Building Materials and Labor Shortages, "– Competition," "– Regulation," and "– Risk from Weather Events."

None of the City, the Municipal 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.

Dependence Upon Meritage and Trophy

Meritage, as the owner of all the parcels in Improvement Area No. 6A of the District, currently has the obligation for payment of 100% of the Improvement Area No. 6A Assessments until construction of the Improvement Areas No. 6A Improvements is substantially completed. Upon substantial completion, the Developers will split the lots within Improvement Area No. 6A approximately 50/50 between their affiliate homebuilding companies, Trophy and Meritage. Trophy and Meritage each own 50% of the lots in Improvement Area No. 6B. Trophy and Meritage will have the obligation for payment of approximately 50% of the total Assessments each until homes are constructed and sold to home buyer end users. Trophy is constructing 227 homes and Meritage is constructing the remaining 226 homes in Improvement Areas No. 6A-6B. The ability of the homebuilders to make full and timely payment of the Assessments will directly affect the ability of the City to meet its debt service obligations with respect to the Bonds. There can be no assurances given as to the financial ability of Meritage and Trophy to advance any funds to the City to supplement revenues from the Assessments if necessary, or as to whether Meritage and Trophy will advance such funds.

Neither Meritage nor Trophy will guarantee or otherwise be obligated to pay debt service on the Bonds.

TAX MATTERS

Opinion

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

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

The Code and the regulations promulgated thereunder contain a number of requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be, and to remain, excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The opinion of Bond Counsel to the City is conditioned on compliance by the City with the covenants and the requirements described in the preceding paragraph, and Bond Counsel to the City has not been retained to monitor compliance with these requirements subsequent to the issuance of the Bonds.

Bond Counsel's opinion represents its legal judgment based upon its review of Existing Law and the reliance on the aforementioned information, representations and covenants. Bond Counsel's opinion is not a guarantee of a result. The Existing Law is subject to change by the Congress and to subsequent judicial and administrative interpretation by the courts and the Department of the Treasury. There can be no assurance that such Existing Law or

the interpretation thereof will not be changed in a manner which would adversely affect the tax treatment of the purchase, ownership or disposition of the Bonds.

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

Federal Income Tax Accounting Treatment of Original Issue Discount

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

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

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

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

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

Collateral Federal Income Tax Consequences

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

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

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

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

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

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

State, Local and Foreign Taxes

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

Information Reporting and Backup Withholding

Subject to certain exceptions, information reports describing interest income, including original issue discount, with respect to the Bonds will be sent to each registered holder and to the Internal Revenue Service. Payments of interest and principal may be subject to backup withholding under section 3406 of the Code if a recipient of the payments fails to furnish to the payor such owner's social security number or other taxpayer identification number ("TIN"), furnishes an incorrect TIN, or otherwise fails to establish an exemption from the backup withholding tax. Any amounts so withheld would be allowed as a credit against the recipient's federal income tax. Special rules apply to partnerships, estates and trusts, and in certain circumstances, and in respect of non-U.S. Holders, certifications as to foreign status and other matters may be required to be provided by partners and beneficiaries thereof.

Future and Proposed Legislation

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

LEGAL MATTERS

Legal Proceedings

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

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

Legal Opinions

The City will furnish the Underwriter a transcript of certain certified proceedings incident to the authorization and issuance of the Bonds. Such transcript will include a certified copy of the approving opinion of the Attorney General of Texas, as recorded in the Bond Register of the Comptroller of Public Accounts of the State, to the effect that the Bonds are valid and binding special obligations of the City. The City will also furnish the legal opinion of Bond Counsel, to the effect that, based upon an examination of such transcript, the Bonds are valid and binding special obligations of the City under the Constitution and laws of the State. The legal opinion of Bond Counsel will further state that the Bonds, including principal 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 this 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 this Limited Offering Memorandum under the captions or subcaptions "PLAN OF FINANCE – The Bonds" and "—Prior Bonds," "DESCRIPTION OF THE BONDS," "SECURITY FOR THE BONDS," "ASSESSMENT PROCEDURES" (except for the subcaptions "Assessment Methodology," "Assessment Payer Concentration" and "Assessment Amounts"), "THE DISTRICT," "TAX MATTERS," "LEGAL MATTERS – Legal Proceedings" (except for the final paragraph thereof), "LEGAL MATTERS – Legal Opinions" (except for the final paragraph thereof), "CONTINUING DISCLOSURE – The City," "REGISTRATION AND QUALIFICATION OF BONDS FOR SALE," "LEGAL INVESTMENTS AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS," and "APPENDIX B" 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 Assessments securing the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Assessment Ordinance, the Indenture, any action of the City contemplated by any of the said documents, or the collection or application of the Pledged Revenues, or in any way contesting the completeness or accuracy of this Limited Offering Memorandum or any amendment or supplement thereto, or contesting the powers of the City or its authority with respect to the Bonds or any action of the City contemplated by any documents relating to the Bonds.

Litigation – The Developers

At the time of delivery and payment for the Bonds, the Developers 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 the Developers, threatened against or affecting the Developers wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition or operations of the Developers or its general partner 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 Reimbursement Agreement, the Development Agreement, or the Bond Purchase Agreement, or otherwise described in this Limited Offering Memorandum, or (2) the tax-exempt status of interest on the Bonds (individually or in the aggregate, a "Material Adverse Effect").

SUITABILITY FOR INVESTMENT

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

ENFORCEABILITY OF REMEDIES

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

NO RATING

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

CONTINUING DISCLOSURE

The City

Pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), the City and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., (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 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

Except as described below, during the last five years, the City has complied in all material respects with all of its continuing disclosure undertakings pursuant to the Rule.

On March 29, 2022, the City issued its $6,075,000 Limited Tax Notes, Series 2022, but did not file a notice of incurrence of financial obligation until April 29, 2022. For fiscal year 2024, the City also inadvertently failed to link its audited financial statements, which were timely filed with respect to the City's general obligation bonds, to its public improvement district debt. The City corrected such error on November 8, 2024.

The Managing Developer

The Managing Developer will enter into a Continuing Disclosure Agreement (together, the "Disclosure Agreement of Managing Developer") with the PID Administrator and the Dissemination Agent 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 Managing Developer, certain information regarding the Development and the Improvement Areas No. 6A-6B Improvements (collectively, the "Managing Developer Reports"). The specific nature of the information to be contained in the Managing Developer Reports is set forth in "APPENDIX E-2 – Form of Disclosure Agreement of Managing Developer." Under certain circumstances, the failure of the Managing Developer to comply with its obligations under the Disclosure Agreement of Managing 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 Managing Developer would allow the Owners of the Bonds (including owners of beneficial interests in the Bonds) to bring an action for specific performance.

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

The Managing Developer's Compliance With Prior Undertakings

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

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 $_____). The Underwriter's obligations are subject to certain conditions precedent and, if obligated to purchase any of the Bonds, the Underwriter will be obligated to purchase all of the Bonds. The Bonds may be offered and sold by the Underwriter at prices lower than the initial offering prices stated on page i hereof, and such initial offering prices may be changed from time to time by the Underwriter.

REGISTRATION AND QUALIFICATION OF BONDS FOR SALE

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

LEGAL INVESTMENT AND ELIGIBILITY TO SECURE PUBLIC FUNDS IN TEXAS

The PID Act and Section 1201.041 of the Public Security Procedures Act (Chapter 1201, Texas Government Code, as amended) provide that the Bonds are negotiable instruments and investment securities governed by Chapter 8, Texas Business and Commerce Code, as amended, and are legal and authorized investments for insurance companies, fiduciaries, trustees, or for the sinking funds of municipalities or other political subdivisions or public agencies of the State. With respect to investment in the Bonds by municipalities or other political subdivisions or public agencies of the State, the 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." 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

Under State law, the City is authorized to make investments meeting the requirements of the PFIA, which currently include (1) obligations, including letters of credit, of the United States or its agencies and instrumentalities,

including the Federal Home Loan Banks; (2) direct obligations of the State or its agencies and instrumentalities; (3) collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States; (4) other obligations, the principal and interest of which is guaranteed or insured by or backed by the full faith and credit of, the State or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States; (5) obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than "A" or its equivalent; (6) bonds issued, assumed or guaranteed by the State of Israel; (7) interest-bearing banking deposits that are guaranteed or insured by the Federal Deposit Insurance Corporation or its successor, or the National Credit Union Share Insurance Fund or its successor; (8) interest-bearing banking deposits other than those described by clause (7) if (A) the funds invested in the banking deposits are invested through: (i) a broker with a main office or branch office in this state that the City selects from a list the governing body or designated investment committee of the City adopts as required by Section 2256.025, Texas Government Code; or (ii) a depository institution with a main office or branch office in this state that the City selects; (B) the broker or depository institution selected as described by (A) above arranges for the deposit of the funds in the banking deposits in one or more federally insured depository institutions, regardless of where located, for the City's account; (C) the full amount of the principal and accrued interest of the banking deposits is insured by the United States or an instrumentality of the United States; and (D) the City appoints as the City's custodian of the banking deposits issued for the City's account: (i) the depository institution selected as described by (A) above; (ii) an entity described by Section 2257.041(d), Texas Government Code; or (iii) a clearing broker dealer registered with the SEC and operating under SEC Rule 15c3-3; (9) (i) certificates of deposit or share certificates meeting the requirements of the PFIA that are issued by an institution that has its main office or a branch office in the State and are guaranteed or insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, or their respective successors, or are secured as to principal by obligations described in clauses (1) through (8) or in any other manner and provided for by law for City deposits, or (ii) certificates of deposits where (a) the funds are invested by the City through (A) a broker that has its main office or a branch office in the State and is selected from a list adopted by the City as required by law, or (B) a depository institution that has its main office or branch office in the State that is selected by the City, (b) the broker or the depository institution selected by the City arranges for the deposit of the funds in certificates of deposit in one or more federally insured depository institutions, wherever located, for the account of the City, (c) the full amount of the principal and accrued interest of each of the certificates of deposit is insured by the United States or an instrumentality of the United States, and (d) the City appoints the depository institution selected under (a) above, a custodian as described by Section 2257.041(d) of the Texas Government Code, or a clearing broker-dealer registered with the SEC and operating pursuant to SEC Rule 15c3-3 (17 C.F.R. Section 240.15c3-3) as custodian for the City with respect to the certificates of deposit; (10) fully collateralized repurchase agreements that have a defined termination date, are secured by a combination of cash and obligations described in clause (1) above, 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 federal SEC Rule 2a-7 (17 C.F.R. Section 270.2a-7), promulgated under the Investment Company Act of 1940 (15 U.S.C. Section 80a-1 et seq.); and (14) no-load mutual funds registered with the SEC that have an average weighted maturity of less than two years, and either (a) a duration of one year or more and invest exclusively in obligations described in under this heading, or (b) a duration of less than one year and the investment portfolio is limited to investment grade securities, excluding asset-backed securities. In addition, bond proceeds may be invested in guaranteed investment contracts that have a defined termination date and are secured by obligations, including letters of credit, of the United States or its agencies and instrumentalities, other than the prohibited obligations described below, in an amount at least equal to the amount of bond proceeds invested under such contract and are pledged to the City and deposited with the City or a third party selected and approved by the City.

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

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

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

Under State law, the City's investments must be made "with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment considering the probable safety of capital and the probable income to be derived." At least quarterly the City's investment officers must submit an investment report to the City 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 ninety (90) days and restrict the investment of reverse repurchase agreement funds to no greater than the term of the reverse purchase agreement; (8) restrict the investment in no-load mutual funds in the aggregate to no more than 15 percent 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 Regions Bank, an Alabama state banking association, to serve as Trustee. The Trustee is to carry out those duties assignable to it under the Indenture. Except for the contents of this section, the Trustee has not reviewed or participated in the preparation of this Limited Offering Memorandum and assumes no responsibility for the contents, accuracy, fairness or completeness of the information set forth in this Limited Offering Memorandum or for the recitals contained in the Indenture or the Bonds, or for the validity, sufficiency, or legal effect of any of such documents.

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

Additional information about the Trustee may be found at its website at www.regions.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 Developers and their 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 nor any sale hereunder will create any implication that there has been no change in the financial condition or operations of the City or the Developers 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.

Developers

The information contained in this Limited Offering Memorandum relating to the description of the Improvement Areas No. 6A-6B Improvements generally and, in particular, the information included in the maps in the Limited Offering Memorandum and in the sections captioned "PLAN OF FINANCE" (except for the subcaption "– The Bonds"), "THE IMPROVEMENT AREAS NO. 6A-6B IMPROVEMENTS," "THE DEVELOPMENT," and "THE DEVELOPERS," and, to the best of its knowledge after due inquiry, under the captions "BONDHOLDERS' RISKS" (only as it pertains to the Developers, the Improvement Areas No. 6A-6B Improvements and the Development), "LEGAL MATTERS – Litigation – The Developers," "CONTINUING DISCLOSURE – The Managing Developer" and "– The Managing Developer's Compliance with Prior Undertakings," "SOURCES OF INFORMATION – Developers," "APPENDIX E-2," "APPENDIX F" and "APPENDIX G" has been provided by the Developers, and the Developers warrant and represent that the information contained herein is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they were made, not misleading. At the time of delivery of the Bonds to the Underwriter, the Developers 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 the PID Administrator, and has been included in reliance upon the authority of such firm as experts in the field of assessment allocation/methodology and district administration.

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 ninety (90) days after the date the City delivers the Bonds) until all of the Bonds have been sold to ultimate customers.

FORWARD-LOOKING STATEMENTS

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

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

AUTHORIZATION AND APPROVAL

The Bond Ordinance authorizing the issuance of the Bonds is expected to approve the form and content of this Preliminary Limited Offering Memorandum, and any addenda, supplement or amendment hereto, and authorize its use in the offering of the Bonds by the Underwriter.

APPENDIX A

GENERAL INFORMATION REGARDING THE CITY

The following information has been provided for informational purposes only.

Historical Employment in Collin County

	Average Annual				
	2026[1]	2025	2024	2023	2022
Civilian Labor Force	703,207	703,565	691,133	665,876	636,637
Total Employed	676,211	676,281	664,644	641,544	615,503
Total Unemployed	26,996	27,284	26,489	24,332	21,134
Unemployment Rate	3.8%	3.9%	3.8%	3.7%	3.3%

Source: Texas Workforce Commission.
(1) Data through March 2026.

Major Employers in the City

The major employers in the City are set forth in the table below. (1)

Employer	Employees
Princeton Independent School District	1,497
Walmart	257
City of Princeton	202
Princeton Medical Lodge	160
Heavan Health	40
Centered Mental Health LLC	37
Action Behavior Centers	35
Gentle Mental Treatment Center LLC	34
Whataburger	33
McDonalds	30

(1) Source: Municipal Advisory Council of Texas and the City.

Surrounding Economic Activity

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

City of McKinney	
Approximately 8 miles from the City	
Employer	**Employees**
Raytheon Intelligence and Space	4,200
McKinney ISD	2,920
Collin County	2,000
Globe Life	1,700
Encore Wire	1,653
City of McKinney	1,565
Medical City McKinney	1,424
Baylor Scott & White Medical Center	1,171
Collin College	794
Simpson Strong-Tie	650

City of Plano	
Approximately 16 miles from the City	
Employer	**Employees**
JPMorgan Chase	10,530
Bank of America	6,318
Capital One Finance	5,578
Toyota Motor North America, Inc.	4,960
PepsiCo	3,759
Ericsson	3,346
AT&T Foundry	2,500
Medical City Plano	2,332
Liberty Mutual Insurance Company	2,184
USAA	2,092

City of Frisco	
Approximately 19 miles from the City	
Employer	**Employees**
Frisco ISD	8,850
Dallas Cowboys	2,000
City of Frisco	1,813
HCL Technologies LTD	1,500
ICS	1,300
Keurig Dr Pepper Inc	1,213
Amerisource Bergen Specialty Group	749
Baylor Scott White/Centennial Hospital	567
Mario Sinacola & Sons Excavating	500
Goodman Networks Inc	463



City of Richardson	
Approximately 20 miles from the City	
Employer	**Employees**
State Farm Insurance	12,000
Richardson ISD	5,500
Blue Cross & Blue Shield of Texas	5,300
University of Texas Dallas	3,700
Raytheon	2,500
MRMC	2,300
Cisco	2,000
Geico	2,000
Texas Instruments	1,800
UHC	1,700

City of Dallas	
Approximately 33 miles from the City	
Employer	**Employees**
Wal- Mart	38,500
UT Southwestern Medical Center	25,349
JP Morgan Chase	18,500
Medical City Healthcare	17,000
UNT System	14,730
Southwest Airlines	14,618
Bank of America	14,300
Kroger	12,323
Parkland Health & Hospital Systems	11,872
Methodist Hospital System	11,224

Source: Municipal Advisory Council of Texas

APPENDIX B

FORM OF INDENTURE

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INDENTURE OF TRUST

By and Between

CITY OF PRINCETON, TEXAS

and

REGIONS BANK
as Trustee

DATED AS OF JULY 1, 2026

SECURING

$[-]

CITY OF PRINCETON, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(EASTRIDGE PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA NO. 6 PROJECT)

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EXHIBIT A CERTIFICATE FOR PAYMENT

INDENTURE OF TRUST

THIS INDENTURE, dated as of July 1, 2026, is by and between the CITY OF PRINCETON, TEXAS (the "*City*"), and Regions Bank, as trustee (together with any 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, Chapter 372, Texas Local Government Code, as amended (the "*Act*" or "*PID Act*"), requesting the creation of a public improvement district located within the corporate limits of the City to be known as Eastridge Public Improvement District (the "*District*" or "*PID*"); and

WHEREAS, the petition contained the signatures of the owners of taxable real 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 Collin Central Appraisal District, and the signatures of record property owners who own 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 14, 2021, after due notice, the City Council of the City (the "*City Council*") held the public hearing in the manner required by law on the advisability of the improvement projects and services described in the petition as required by Section 372.009 of the PID Act and on June 14, 2021, the City Council made the findings required by Section 372.009(b) of the PID Act and, by Resolution 2021-06-14-R-01, 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

WHEREAS, following the adoption of Resolution 2021-06-14-R-01, the City published notice of its authorization of the District in a newspaper of general circulation in the City; and

WHEREAS, no written protests of the District from any owners of record of property within the District were filed with the City Secretary within 20 days after the date of publication of such notice; and

WHEREAS, on May 11, 2026, the City Council made findings and determinations relating to the costs of certain Authorized Improvements and received and accepted a preliminary Fifth Amended and Restated Service and Assessment Plan and proposed assessment rolls, called a public hearing for June 8, 2026 to consider an ordinance levying assessments on property located within Improvement Area No. 6A and Improvement Area No. 6B of the District, and directed City staff to (i) file said proposed assessment rolls 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 as required by Section 372.016(b) of the PID Act relating to June 8, 2026 hearing; and

WHEREAS, the City, pursuant to Section 372.016(b) of the PID Act, published notice of a public hearing in a newspaper of general circulation in the City to consider the proposed "*Assessment Roll*" and the "*Service and Assessment Plan*" and the levy of the "*Assessments*" on property in the District; and

WHEREAS, the City, pursuant to Section 372.016(c) of the PID Act, mailed notice of the public hearing to consider the proposed Assessment Roll and the Service and Assessment Plan and the levy of Assessments on property in Improvement Area No. 6A and Improvement Area No. 6B of the District to the last known address of the owners of the property liable for the Assessments; and

WHEREAS, the City Council convened the public hearing on June 8, 2026, at which all persons who appeared, or requested to appear, in person or by their attorney, were given the opportunity to contend for or contest the Service and Assessment Plan, the Assessment Roll, and the Assessments, and to offer testimony pertinent to any issue presented on the amount of the Assessments, the allocation of Costs, the purposes of the Assessments, the special benefits of the Assessments, and the penalties and interest on Annual Installments and on delinquent Annual Installments of the Assessments; and

WHEREAS, at the June 8, 2026 public hearing referenced above there were no written objections or evidence submitted to the City Secretary in opposition to the Service and Assessment Plan, the allocation of Costs, the Assessment Roll, or the levy of the Assessments; and

WHEREAS, the City Council closed the public hearing and, after considering all written and documentary evidence presented at the public hearing, including all written comments and statements filed with the City, at a meeting held on June 8, 2026, approved and accepted the Service and Assessment Plan in conformity with the requirements of the PID Act and adopted the Assessment Ordinance, which Assessment Ordinance approved the Assessment Roll and levied the Assessments; and

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

WHEREAS, the City Council now desires to issue its revenue bonds, in accordance with the PID Act, such bonds to be entitled "City of Princeton, Texas, Special Assessment Revenue Bonds, Series 2026 (Eastridge Public Improvement District Improvement Area No. 6 Project)" (the "*Bonds*"), such Bonds being payable solely from the Assessments and other funds pledged under this Indenture to the payment of the Bonds and for the purposes set forth in this preamble; and

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

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

FIRST GRANTING CLAUSE

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

SECOND GRANTING CLAUSE

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

THIRD GRANTING CLAUSE

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

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

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

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

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

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

covenant, with the Trustee and with the respective Owners from time to time of the Bonds as follows:

ARTICLE I

DEFINITIONS, FINDINGS AND INTERPRETATION

Section 1.1. **Definitions.**

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

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

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

"*Administrative Expenses*" mean the actual or reasonably estimated costs permitted in accordance with the PID Act related to the expense of collection of Assessments and/or Annual Installments, including, but not limited to, the following: the costs of collecting the Assessments and/or Annual Installments (whether by the County, City or otherwise); the costs of remitting the Assessments and/or Annual Installments to the City, Trustee or other applicable financial institution, the costs of the County, City, Administrator, Trustee and/or other applicable financial institution, including legal counsel and all associated fees and related expenses, in the discharge of the duties required of it under the Indenture or other applicable agreement; and the costs of the City or designee in complying with the disclosure requirements of the PID Act and/or other applicable federal and State laws, including, but not limited to, public inquiries regarding the Assessments and/or Annual Installments; computing, levying, collecting and transmitting the Assessments or the Annual Installments; maintaining the record of Assessments, including payments, reallocations and/or cancellations of the Assessments or Annual Installments thereof; investing or depositing the Assessments or other monies; complying with the PID Act, arbitrage rebate requirements and/or securities disclosure requirements. Administrative Expenses shall also include amounts incurred or advances by the City for any administrative purpose of the PID including, but not limited to, the costs of preparing the Annual Service Plan Update, including the updated Assessment Roll, computing Assessment payoff amounts, recording of any notices related to the payoff, discharge or satisfaction of any Assessment; and the reasonable fees and related expense of legal counsel to the City incurred in connection with all of the foregoing.

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

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

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

"*Annual Installment*" means the sum of the annual installment on the Assessment, including the annual installment on interest and principal, Additional Interest and Administrative Expenses.

"*Annual Service Plan Update*" means the annual review and update of the Service and Assessment Plan required by the PID Act and the Service and Assessment Plan.

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

"*Assessed Property*" means any property on which Assessments have been imposed as shown in the Assessment Roll, as the Assessment Roll is updated each year by the Annual Service Plan Update. Assessed Property includes all Parcels assessed pursuant to the Assessment Ordinance other than Non-Benefited Property.

"*Assessment*" means an assessment levied against a Parcel pursuant to the Assessment Ordinance and the PID Act.

"*Assessment Ordinance*" means Ordinance No. 2026-[-] adopted by the City Council on June 8, 2026 that levied the Assessments on the Assessed Property.

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

"*Assessment Roll*" means, collectively, the assessment rolls included in the Service and Assessment Plan as Appendix B-6 and Appendix B-7, as updated, modified or amended from time to time in accordance with the procedures set forth in the Service and Assessment Plan and in the PID Act.

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

"*Authorized Denomination*" means $25,000 and any integral multiple of $1,000 in excess thereof.

"Authorized Improvements" means those public improvements described in the Service and Assessment Plan as "Improvement Area No. 6A Improvements" and "Improvement Area No. 6B Improvements" and authorized by Section 372.002 of the PID Act which are to be constructed and which are to be undertaken for the benefit of property in Improvement Area No. 6 of the District.

"*Authorized Improvements Costs*" mean the actual costs of all or any portion of the Authorized Improvements, as described in the Service and Assessment Plan including, but not limited to, all costs paid or incurred in connection with the issuance of the Bonds, and including all costs otherwise paid or incurred in connection with the transaction that results in the issuance of Bonds (whether such costs are characterized as interest, costs of issuance, reserve fund, or other costs of the transaction).

"*Bond*" means any of the Bonds.

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

"*Bond Date*" means the date designated as the dated 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 pursuant to Section 6.4.

"*Bond Ordinance*" means Ordinance No. 2026-[-] adopted by the City Council on June 8, 2026 authorizing the issuance of the Bonds pursuant to this Indenture.

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

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

"*Bonds*" means the City's bonds authorized to be issued by Section 3.1 of this Indenture entitled "City of Princeton, Texas, Special Assessment Revenue Bonds, Series 2026 (Eastridge Public Improvement District Improvement Area No. 6 Project)" and, in the event the City issues Refunding Bonds pursuant to Section 13.2 hereof, the term "Bonds" shall include such Refunding Bonds.

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

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

"*City Directive*" means a certificate containing written instructions, signed by the City Representative.

"*City Representative*" means, individually, the Mayor and City Manager (or another official or agent of the City subsequently designated in writing as a City Representative) which are 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 Bonds.

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

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

"*Costs*" means the Authorized Improvements Costs (excluding Administrative Expenses), for the Authorized Improvements.

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

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

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

"*Delinquency and Prepayment Reserve Requirement*" means an amount equal to 5.5% of the principal amount of the then Outstanding Bonds.

"*Delinquent Collection Costs*" mean interest, penalties and expenses incurred or imposed with respect to any delinquent Annual Installments of an Assessment in accordance with §372.018(b) of the PID Act and the costs related to pursuing collection of a delinquent Assessment and foreclosing the lien against the Assessed Property, including attorneys' fees.

"*Designated Payment/Transfer Office*" means (i) with respect to the initial Paying Agent/Registrar named in this Indenture, the transfer/payment office designated by the Paying Agent/Registrar 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.

"*District"* means the Eastridge Public Improvement District.

"*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.

"*Foreclosure Proceeds*" means the proceeds, including interest and penalty interest, received by the City from the enforcement of the Assessments against any Assessed Property,

whether by foreclosure of lien or otherwise, but excluding and net of all Delinquent Collection Costs.

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

"*Future Improvement Area Bonds*" means bonds issued to fund any future development areas or phases (or a portion thereof) in the District and which are secured solely by assessments levied against the property in the future development area benefitting from such improvements being financed, as described in Section 13.2 hereof.

"*Improvement Account*" means the Account in the Project Fund established pursuant to Section 6.1 of this Indenture for payment or reimbursement of Costs.

"Improvement Area No. 6" means, together, Improvement Area No. 6A and "Improvement Area No. 6B." as described in the Service and Assessment Plan.

"Improvement Area No. 6A" has the meaning given to it in the Service and Assessment Plan.

"*Improvement Area No. 6A Assessment*" means an assessment levied against a Parcel in Improvement Area No. 6A pursuant to the Assessment Ordinance and the PID Act.

"Improvement Area No. 6B" has the meaning given to it in the Service and Assessment Plan.

"*Improvement Area No. 6B Assessment*" means an assessment levied against a Parcel in Improvement Area No. 6B pursuant to the Assessment Ordinance and the PID Act.

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

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

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

"*Interest Payment Date*" means the date or dates upon which interest on the Bonds 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 March 1, 2027.

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

"*Managing Developer*" means GRBK Edgewood LLC, a Texas limited liability company, and any successor thereto.

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

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

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

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

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

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

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

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

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

"*Prepayment*" means the payment of all or a portion of an Assessment before the due date thereof. Amounts received at the time of a Prepayment which represents a payment of principal,

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

"*Prepayment Costs*" means interest, Administrative Expenses, any applicable Delinquent Collection Costs, and expenses to the date of Prepayment, plus any additional expenses related to the Prepayment, reasonably expected to be incurred by or imposed upon the City as a result of any Prepayment.

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

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

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

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

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

"*Record Date*" means the close of business on the fifteenth 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.

"*Redemption Price*" means, when used with respect to any Bond or portion thereof, the principal amount of such Bond or such portion thereof plus the applicable premium, if any, plus accrued and unpaid interest on such Bond to the date fixed for redemption payable upon redemption thereof pursuant to this Indenture.

"*Refunding Bonds*" means bonds issued to refund all or any portion of the Outstanding Bonds and secured by a parity lien with the Outstanding Bonds on the Pledged Revenues, as more specifically described in the indenture authorizing such Refunding Bonds.

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

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

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

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

"*Reserve Account Requirement*" means the lesser of (i) 100% of the Maximum Annual Debt Service on the Bonds as of the date of issuance, (ii) 125% of the average annual debt service on the Bonds measured as of the date of issuance, or (iii) 10% of the principal amount of the Bonds; provided, however, that such amount shall be reduced by the amount of any transfers made pursuant to Section 6.7(d); and provided further that as a result of (A) an optional redemption pursuant to Section 4.3 or (B) an extraordinary optional redemption pursuant to Section 4.4, the Reserve Account Requirement shall be reduced by a percentage equal to the pro rata principal amount of Bonds redeemed by such redemption divided by the total principal amount of the Outstanding Bonds prior to such redemption. As of the Closing Date, the Reserve Account Requirement is $[-] which is an amount equal to 100% of the Maximum Annual Debt Service on the Bonds as of the date of issuance.

"*Service and Assessment Plan*" and "*SAP*" each mean the document, including the Assessment Roll, which is attached to the Assessment Ordinance, as may be updated in an annual update or amended and supplemented from time to time.

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

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

"*State*" means the State of Texas.

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

"*Supplemental Indenture*" means an indenture which has been duly executed by the Trustee and a 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.

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

"*Trust Estate*" means the Trust Estate described in the granting clauses of this Indenture.

"*Trustee*" means Regions Bank, an Alabama state banking corporation, with offices located in Houston, Texas and any 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.

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

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

Section 1.2. **Findings.**

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

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

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

Section 1.4. **Interpretation.**

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

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

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

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

ARTICLE II

THE BONDS

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

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

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

Section 2.2. **Limited Obligations.**

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

Section 2.3. **Authorization for Indenture.**

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

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

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

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

ARTICLE III

AUTHORIZATION; GENERAL TERMS AND PROVISIONS REGARDING THE BONDS

Section 3.1. **Authorization.**

The Bonds are hereby authorized to be issued and delivered in accordance with the Constitution and laws of the State, including particularly the PID Act. The Bonds shall be issued in the aggregate principal amount of $[-] for the purpose of (i) paying or reimbursing all or a portion of the Costs, (ii) funding a reserve fund for payment of principal and interest on the Bonds, (iii) funding capitalized interest on the Bonds, (iv) paying a portion of the costs incidental to the organization of the District, and (v) paying the costs of issuance of the Bonds.

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

(a) The Bonds shall be dated [July 1, 2026] (the "*Bond Date*") and shall be issued in Authorized Denominations. The Bonds shall be in fully registered form, without coupons, and shall be numbered separately from R-1 upward, except the Initial Bond, which shall be numbered T-1.

(b) Interest shall accrue and be paid on each Bond from the Closing Date, at the rate per annum set forth below until the principal thereof has been paid on the maturity date specified below, or on a date of earlier redemption, or otherwise provided for. Such interest shall be payable semiannually on March 1 and September 1 of each year, commencing March 1, 2027, computed on the basis of a 360-day year of twelve 30-day months.

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

Principal Amount	Interest Rate	Maturity Date	Price to Yield	CUSIP
[]				

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

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

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

(a) a certified copy of the Assessment Ordinance;

(b) a certified copy of the Bond Ordinance;

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

(d) an executed City Directive 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; and

(e) an executed opinion of Bond Counsel, in form and substance reasonably satisfactory to Trustee.

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

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

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

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

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

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

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

Person shall be liable or responsible to any holders of such Bonds for any further payment of such unclaimed moneys or on account of any such Bonds, subject to any applicable escheat law or similar law of the State.

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

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

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

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

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

Section 3.6. **Ownership.**

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

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

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

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

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

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

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

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

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

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

(45) days prior to the date fixed for redemption; provided, however, such limitation shall not be applicable to an exchange by the Owner of the uncalled principal balance of a Bond.

Section 3.8. **Cancellation.**

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

Section 3.9. **Temporary Bonds.**

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

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

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

Section 3.10. **Replacement Bonds.**

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

(b) In the event that any Bond is lost, apparently destroyed or wrongfully taken, the Trustee, pursuant to the applicable laws of the State and in the absence of notice or knowledge that such Bond has been acquired by a bona fide purchaser, shall authenticate and deliver a replacement

Bond of like tenor and principal amount bearing a number not contemporaneously outstanding, provided that the Owner first complies with the following requirements:

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

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

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

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

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

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

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

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

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

(b) With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the City and the Paying Agent/Registrar shall have no responsibility or obligation to any DTC Participant or to any Person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the City and the Paying Agent/Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the

records of DTC, Cede & Co. or any DTC Participant will respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other Person, other than an Owner, as shown on the Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other Person, other than an Owner, as shown in the Register of any amount with respect to principal of, premium, if any, or interest on the Bonds. Notwithstanding any other provision of this Indenture to the contrary, the City and the Paying Agent/Registrar shall be entitled to treat and consider the Person in whose name each Bond is registered in the Register as the absolute owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on Bonds, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfer with respect to such Bond, and for all other purposes whatsoever. The Paying Agent/Registrar shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the respective Owners as shown in the Register, as provided in this Indenture, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than an Owner, as shown in the Register, shall receive a Bond certificate evidencing the obligation of the City to make payments of amounts due pursuant to this Indenture. Upon delivery by DTC to the Paying Agent/Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Indenture with respect to interest checks or drafts being mailed to the registered owner at the close of business on the Record Date or Special Record Date, as applicable, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

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

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

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

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

ARTICLE IV

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.1. **Limitation on Redemption.**

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

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

(a) The Bonds are subject to mandatory sinking fund redemption prior to their respective maturities and will be redeemed by the City in part at the redemption price equal to the principal amount of the Bonds called for redemption, plus accrued and unpaid interest to the date fixed for redemption from moneys available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI, on the dates and in the respective Sinking Fund Installments as set forth in the following schedule:

$[] Bonds Maturing September 1, 20[]

Mandatory Sinking Fund Redemption Date	Sinking Fund Installment
[]	

*Stated Maturity

(b) At least thirty (30) days prior to each sinking fund redemption date, 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 redemption date, and shall give notice of such redemption, as provided in Section 4.6.

(c) 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, 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 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 provisions in

Section 4.3 hereof or the extraordinary optional redemption provisions in Section 4.4 hereof and not previously credited to a mandatory sinking fund redemption.

Section 4.3. **Optional Redemption.**

The City reserves the right and option to redeem Bonds before their scheduled maturity date, in whole or in part, on any date on or after September 1, 20[__], such redemption date or dates to be fixed by the City, at the redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued and unpaid interest to the date fixed for redemption. The City shall notify the Trustee in writing no less than forty-five (45) days before the scheduled redemption date fixed by the City in accordance with this section.

Section 4.4. **Extraordinary Optional Redemption.**

The City reserves the right and option to redeem Bonds before their respective scheduled maturity dates, in whole or in part, on any day of any month, at a redemption price equal to the principal amount of the Bonds called for redemption, plus accrued and unpaid interest to the date fixed for redemption, from amounts on deposit in the Redemption Fund as a result of Prepayments (including related transfers to the Redemption Fund as provided in Section 6.7(d)) or any other transfers to the Redemption Fund under the terms of this Indenture. The City shall notify the Trustee in writing no less than forty-five (45) days before the scheduled redemption date fixed by the City in accordance with this section.

Section 4.5. **Partial Redemption.**

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

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

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

(a) The Trustee shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond or portion thereof to be redeemed, at the address shown in the Register.

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

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

(d) 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 prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under this Indenture. The Trustee shall mail notice of rescission of redemption in the same manner notice of redemption was originally provided.

Section 4.7. **Payment Upon Redemption.**

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

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

Section 4.8. **Effect of Redemption.**

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

ARTICLE V

FORM OF THE BONDS

Section 5.1. **Form Generally.**

(a) The Bonds, including the Registration Certificate of the Comptroller, the Certificate of the Trustee, and the Assignment to appear on each of the Bonds, (i) shall be substantially in the form set forth in this Article with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required by this Indenture, and (ii) may have such letters, numbers,

or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an opinion of counsel) thereon as, consistently herewith, may be determined by the City or by the officers executing such Bonds, as evidenced by their execution thereof.

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

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

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

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

(a) Form of Bond.

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

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

CITY OF PRINCETON, TEXAS
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2026
(EASTRIDGE PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA NO. 6 PROJECT)

INTEREST RATE	MATURITY DATE	DATE OF DELIVERY	CUSIP NUMBER
_____%	September 1, 20__	_____	_____ ___

The City of Princeton, 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 March 1, 2027.

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 Houston, Texas (the "*Designated Payment/Transfer Office*"), of Regions Bank, as trustee and paying agent/registrar (the "*Trustee*"), or, with respect to a successor trustee and paying agent/registrar, at the Designated Payment/Transfer Office of such successor. Interest on this Bond is payable by check dated as of the Interest Payment Date, mailed by the Trustee to the registered owner at the address shown on the registration books kept by the Trustee or by such other customary banking arrangements acceptable to the Trustee, requested by, and at the risk and expense of, the Person to whom interest is to be paid. For the purpose of the payment of interest on this Bond, the registered owner shall be the Person in whose name this Bond is registered at the close of business on the "Record Date," which shall be the fifteenth calendar day (whether or not a Business Day) of the month next preceding such Interest Payment Date; provided, however, that in the event of nonpayment of interest on a scheduled Interest Payment Date, and for 30 days thereafter, a new record date for such interest payment (a "*Special Record Date*") will be established by the Trustee, if and when funds for the payment of such interest have been received from the City. Notice of the Special Record Date and of the scheduled payment date of the past due interest (which shall be 15 days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class postage prepaid, to the address of each Owner of a Bond appearing on the books of the Trustee at the close of business on the last Business Day preceding the date of mailing such notice.

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

This Bond is one of a duly authorized issue of assessment revenue bonds of the City having the designation specified in its title (herein referred to as the "Bonds"), dated as of July 1, 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 July 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 or reimbursing for all or a portion of the Costs, (ii) funding a reserve fund for payment of principal and interest on the Bonds, (iii) paying a portion of the costs incidental to the organization of the District, and (iv) paying the costs of issuance of the Bonds.

The Bonds are limited obligations of the City payable solely from the Trust Estate. Reference is hereby made to the Indenture, copies of which are on file with and available upon request from the Trustee, for the provisions, among others, with respect to the nature and extent of the duties and obligations of the City, the Trustee and the Owners. The Owner of this Bond, by the acceptance hereof, is deemed to have agreed and consented to the terms, conditions and provisions of the Indenture.

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

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

The Bonds are issuable as fully registered bonds only in denominations of $25,000 and any multiple of $1,000 in excess thereof ("*Authorized Denominations*"). The City prohibits the breaking up or allocation of CUSIP numbers to any Bond or Bonds in denominations of less than $25,000, and any attempt to do so will be void and of no effect.

The Bonds are subject to mandatory sinking fund redemption prior to their respective maturities and will be redeemed by the City in part a redemption price equal to the principal amount thereof plus accrued and unpaid interest thereon to the date set for redemption from moneys available for such purpose in the Principal and Interest Account of the Bond Fund pursuant to Article VI of the Indenture, on the dates and in the respective Sinking Fund Installments as set forth in the following schedule:

$[] Bonds Maturing September 1, 20[]

Mandatory Sinking Fund Redemption Date	Sinking Fund Installment
[]	

*Stated Maturity

At least thirty (30) days prior to each sinking fund redemption date, the Trustee shall select for redemption by lot, or by any other customary method that results in a random selection, a principal amount of Bonds of such maturity equal to the Sinking Fund Installments of such Bonds to be redeemed, shall call such Bonds for redemption on such scheduled mandatory sinking fund redemption date, and shall give notice of such redemption, as provided in 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 shall have been acquired by the City at a price not exceeding the principal amount of such Bonds plus accrued and unpaid interest to the date of purchase thereof, and delivered to the Trustee for cancellation.

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

The City reserves the right and option to redeem Bonds before their scheduled maturity date, in whole or in part, on any date on or after September 1, 20[__], such redemption date or dates to be fixed by the City, at the redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued and unpaid interest to the date of redemption.

Bonds are subject to extraordinary optional redemption prior to maturity in whole or in part, on any day of any month, at a redemption price equal to the principal amount of the Bonds called for redemption, plus accrued and unpaid interest to the date fixed for redemption, from amounts on deposit in the Redemption Fund as a result of Prepayments or any other transfers to the Redemption Fund under the terms of the Indenture.

The Trustee shall give notice of any redemption of Bonds by sending notice by first class United States mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owner of each Bond (or part thereof) to be redeemed, at the address shown on the Register. The notice shall state the redemption date, the Redemption Price, the place at which the Bonds are to be surrendered for payment, and, if less than all the Bonds Outstanding are to be redeemed, an identification of the Bonds or portions thereof to be redeemed. Any notice so given shall be presumed duly given, whether or not the Owner receives such notice.

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

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the City and the rights of the holders of the

Bonds under the Indenture at any time Outstanding affected by such modification. The Indenture also contains provisions permitting the holders of specified percentages in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the holders of all the Bonds, to waive compliance by the City with certain past defaults under the Bond Ordinance or the Indenture and their consequences. Any such consent or waiver by the holder of this Bond or any predecessor Bond evidencing the same debt shall be conclusive and binding upon such holder and upon all future holders thereof and of any Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, whether or not notation of such consent or waiver is made upon this Bond.

As provided in the Indenture, this Bond is transferable upon surrender of this Bond for transfer at the Designated Payment/Transfer Office, with such endorsement or other evidence of transfer, and upon delivery to the Trustee of such certifications and/or opinion of counsel as may be required under the Indenture for the transfer of this Bond. Upon satisfaction of such requirements, one or more new fully registered Bonds of the same Stated Maturity, of Authorized Denominations, bearing the same rate of interest, and for the same aggregate principal amount will be issued to the designated transferee or transferees.

Neither the City nor the Trustee shall be required to issue, transfer or exchange any Bond called for redemption where such redemption is scheduled to occur within 45 calendar days of the transfer or exchange date; provided, however, such limitation shall not be applicable to an exchange by the registered owner of the uncalled principal balance of a Bond.

The City, the Trustee, and any other Person may treat the Person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except interest shall be paid to the Person in whose name this Bond is registered on the Record Date or Special Record Date, as applicable) and for all other purposes, whether or not this Bond be overdue, and neither the City nor the Trustee shall be affected by notice to the contrary.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE CITY, COLLIN COUNTY, TEXAS OR THE STATE OF TEXAS, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO PAYMENT OF THE BONDS.

IT IS HEREBY CERTIFIED AND RECITED that the issuance of this Bond and the series of which it is a part is duly authorized by law; that all acts, conditions and things required to be done precedent to and in the issuance of the Bonds have been properly done and performed and have happened in regular and due time, form and manner, as required by law; and that the total indebtedness of the City, including the Bonds, does not exceed any Constitutional or statutory limitation.

IN WITNESS WHEREOF, the City Council of the City has caused this Bond to be executed under the official seal of the City.

City Secretary	Mayor

[CITY SEAL]

(b) Form of Comptroller's Registration Certificate.

The following Registration Certificate of Comptroller of Public Accounts shall appear on the Initial Bond:

REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS

OFFICE OF THE COMPTROLLER	§	
OF PUBLIC ACCOUNTS	§	REGISTER NO. _____
THE STATE OF TEXAS	§	

I HEREBY CERTIFY THAT there is on file and of record in my office an opinion to the effect that the Attorney General of the State of Texas has approved this Bond, and that this Bond has been registered this day by me.

WITNESS MY SIGNATURE AND SEAL OF OFFICE this _____.

_____
Comptroller of Public Accounts
of the State of Texas

[SEAL]

(c) Form of Certificate of Trustee.

CERTIFICATE OF TRUSTEE

It is hereby certified that this is one of the Bonds of the series of Bonds referred to in the within mentioned Indenture.

REGIONS BANK, as Trustee

DATED: _____

By: _____
Authorized Signatory

(d) Form of Assignment.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto (print or typewrite name and address, including zip code, of Transferee.)

_____

_____

_____

(Social Security or other identifying number: _____) the within Bond and all rights hereunder, and hereby irrevocably constitutes and appoints _____, attorney, to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed by:

_____

_____

Authorized Signatory

NOTICE: The signature on this Assignment must correspond with the name of the registered owner as it appears on the face of the within Bond in every particular and must be guaranteed in a manner acceptable to the Trustee.

(e) The Initial Bond shall be in the form set forth in paragraphs (a) through (d) of this section, except for the following alterations:

(i) immediately under the name of the Bond the heading "INTEREST RATE" and "MATURITY DATE" shall both be completed with the expression "As Shown Below," and the reference to the "CUSIP NUMBER" shall be deleted;

(ii) in the first paragraph of the Bond, the words "on the Maturity Date, as specified above, the sum of _____ DOLLARS" shall be deleted and the following will be inserted: "on September 1 in each of the years, in the principal installments and bearing interest at the per annum rates set forth in the following schedule:

Years	Principal Installments	Interest Rates

[(Information to be inserted from Section 3.2(c)); and]

(iii) the Initial Bond shall be numbered T-1.

Section 5.3. **CUSIP Registration.**

The City may secure identification numbers through 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. It is expressly provided, however, that the presence or absence of CUSIP numbers on the Bonds shall be of no significance or effect as regards the legality thereof and none of the City, the attorneys approving said Bonds as to legality or the Trustee are to be held responsible for CUSIP numbers incorrectly printed on the Bonds. Any redemption notice may include a statement to the effect that the CUSIP numbers on the Bonds have been assigned by an independent service and are included in such notice solely for the convenience of the Bondholders and that neither the City nor the Trustee shall be liable for any inaccuracies in such numbers.

The City prohibits any Bond to be issued in a denomination of less than $25,000 and further prohibits the assignment of a CUSIP number to any Bond with a denomination of less than $25,000, and any attempt to accomplish either of the foregoing shall be void and of no effect.

Section 5.4. **Legal Opinion.**

The approving legal opinion of Bond Counsel may be printed on or attached to each Bond over the certification of the City Secretary of the City, which may be executed in facsimile.

ARTICLE VI

FUNDS AND ACCOUNTS

Section 6.1. **Establishment of Funds and Accounts.**

(a) Creation of Funds. The following Funds are hereby created and established under this Indenture:

(i) Pledged Revenue Fund;

(ii) Bond Fund;

(iii) Project Fund;

(iv) Reserve Fund;

(v) Redemption Fund;

(vi) Rebate Fund; and

(vii) Administrative Fund.

(b) Creation of Accounts.

(i) The following Accounts are hereby created and established under the Bond Fund:

(A) Principal and Interest Account.

(ii) The following Accounts are hereby created and established under the Reserve Fund:

(A) Reserve Account; and

(B) Delinquency and Prepayment Reserve Account; and

(iii) The following Accounts are hereby created and established under the Project Fund:

(A) Improvement Account; and

(B) Costs of Issuance Account.

(iv) The following Account is hereby created and established under the Pledged Revenue Fund:

(A) Bond Pledged Revenue Account.

(c) Each Fund and each Account created within such Fund shall 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. Amounts on deposit in the Funds and Accounts shall be used solely for the purposes set forth herein.

(d) Interest earnings and profit on each respective Fund and Account established by this Indenture shall be applied or withdrawn for the purposes of such Fund or Account as specified below.

Section 6.2. **Initial Deposits to Funds and Accounts.**

(a) The proceeds from the sale of the Bonds shall be paid to the Trustee and deposited or transferred by the Trustee as follows:

(i) to the Reserve Account of the Reserve Fund: $[-], which is equal to the initial Reserve Account Requirement;

(ii) to the Costs of Issuance Account of the Project Fund: $[-];

(iii) to the Improvement Account of the Project Fund: $[-]; and

(iv) to the Administrative Fund: $[-].

Section 6.3. **Pledged Revenue Fund.**

(a) Immediately upon receipt thereof, the City shall transfer to the Trustee for deposit to the Pledged Revenue Fund the Assessment Revenues (other than the portion of the Annual Installments allocated to the payment of Administrative Expenses, and Delinquent Collection Costs, which shall be deposited to the Administrative Fund pursuant to Section 6.9 hereof), as set forth in the Service and Assessment Plan. Specifically, the City shall deposit or cause to be deposited the foregoing amounts as follows: (i) first, to the Bond Pledged Revenue Account of the Pledged Revenue Fund in an amount sufficient to pay debt service on the Bonds next coming due, (ii) second, to the Reserve Account of the Reserve Fund in an amount to cause the amount in the Reserve Account to equal the Reserve Account Requirement, and (iii) third, to pay other costs permitted by the PID Act. Notwithstanding the foregoing, if any funds remain on deposit in the Pledged Revenue Fund after the deposits required by (i) and (ii) above are made, the City shall have the option, in its sole and absolute discretion, to deposit such excess funds into the Redemption Fund to redeem Bonds as provided in Article IV. Notwithstanding the foregoing, the Additional Interest shall only be utilized for the purposes set forth in Section 6.7 hereof and, immediately following the initial deposit to the Pledged Revenue Fund, the Additional Interest will be deposited into the Delinquency and Prepayment Reserve Account and/or the Redemption Fund, as applicable. In addition, in the event the City owes Rebatable Arbitrage to the United States Government pursuant to Section 6.8 hereof, the City shall provide a City Directive to the Trustee, directing the Trustee to transfer to the Rebate Fund, prior to any other transfer under this Section 6.3(a), the full amount of Rebatable Arbitrage owed by the City, as further described in Section 6.10(f) hereof. Along with each transfer to the Trustee, the City shall provide a certificate as to the funds, accounts and payments into which the amounts are to be deposited or paid.

(b) From time to time as needed to pay the obligations relating to the Bonds, 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 such that the amount on deposit in the Principal and Interest Account equals the principal (including any Sinking Fund Installments) and interest due on the Bonds on the next Interest Payment Date.

(c) If, after the foregoing transfers and any transfer from the Reserve Fund as provided in Section 6.7, there are insufficient funds to make the payments provided in paragraph (b) above, the Trustee shall apply the available funds in the Principal and Interest Account first to the payment of interest, then to the payment of principal (including any Sinking Fund Installments) on the Bonds.

(d) The Trustee shall transfer Prepayments to the Redemption Fund promptly after deposit of such amounts into the Pledged Revenue Fund.

(e) Promptly after the deposit of Foreclosure Proceeds into the Pledged Revenue Fund, the Trustee shall, pursuant to a City Directive, transfer such Foreclosure Proceeds first to the

Reserve Fund to restore any transfers from the Reserve Fund made with respect to the particular Assessed Property to which the Foreclosure Proceeds relate, and second, to the Redemption Fund as follows. After deposit of Foreclosure Proceeds into the Reserve Fund, the Trustee shall deposit such Foreclosure Proceeds first into the Reserve Account if the Reserve Account does not contain the Reserve Account Requirement and if it does contain the Reserve Account Requirement, such Foreclosure Proceeds shall be deposited into the Delinquency and Prepayment Reserve Account. If both the Reserve Account and Delinquency and Prepayment Reserve Account contain their respective amounts required to be on deposit, the Trustee shall transfer such Foreclosure Proceeds to the Redemption Fund.

(f) After satisfaction of the requirement to provide for the final payment of the principal and interest on the Bonds and to fund any deficiency that may exist in the Reserve Fund, the Trustee shall, pursuant to a City Directive, transfer any Pledged Revenues remaining in the Pledged Revenue Fund to the City, which monies may be used for any lawful purpose for which Assessments may be used under the PID Act.

Section 6.4. **Bond Fund.**

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

(b) If amounts in the Principal and Interest Account are insufficient for the purposes set forth in paragraph (a) above, the Trustee shall withdraw from the Reserve Fund amounts to cover the amount of such insufficiency pursuant to Section 6.7(g). Amounts so withdrawn from the Reserve Fund shall be deposited in the Principal and Interest Account and transferred to the Paying Agent/Registrar.

Section 6.5. **Project Fund.**

(a) Money on deposit in the Project Fund shall be used for the purposes specified in Section 3.1.

(b) Disbursements from the Costs of Issuance Account of the Project Fund shall be made by the Trustee to pay costs of issuance of the Bonds pursuant to one or more City Directives. Disbursements from the Improvement Account of the Project Fund to pay Costs shall be made by the Trustee upon receipt by the Trustee of a properly executed and completed Certificate for Payment. All disbursements of funds from the Improvement Account shall be disbursed in accordance with a Certificate for Payment. Each such City Directive shall include a list of the payees and the payments to be made to such payees as well as a statement that all payments shall be made by check or wire transfer in accordance with the payment instructions set forth in such City Directive or in the invoices submitted therewith and the Trustee is entitled to rely on such payment instructions with no duty to investigate or inquire as to the authenticity of or authorization for the invoice or the payment instructions contained therein.

(c) Except as provided in Sections 6.5(d) and (f), money on deposit in the Project Fund shall be used solely to pay Costs.

(d) If the City Representative determines in his or her sole discretion that amounts then on deposit in the Improvement Account of the Project Fund are not expected to be expended for purposes of the Project Fund due to the abandonment, or constructive abandonment, of one or more of the Authorized Improvements such that, in the opinion of the City Representative, it is unlikely that the amounts in the Improvement Account of the Project Fund will ever be expended for the purposes of the Project Fund, the City Representative shall file a City Directive with the Trustee which identifies the amounts then on deposit in the Improvement Account of the Project Fund that are not expected to be used for purposes of the Project Fund. If such City Directive is so filed, the amounts on deposit in the Improvement Account of the Project Fund shall be transferred to the Bond Fund or to the Redemption Fund as directed by the City Representative in a City Directive filed with the Trustee. Upon such transfers, the Improvement Account of the Project Fund shall be closed.

(e) In making any determination pursuant to this Section, the City Representative may conclusively rely upon a certificate of an Independent Financial Consultant.

(f) Upon the filing of a City Directive stating that all Authorized Improvements have been completed and that all Costs have been paid, or that any Costs are not required to be paid from the Project Fund pursuant to a Certificate for Payment, the Trustee shall transfer the amount, if any, remaining within the Improvement Account of the Project Fund to the Bond Fund or to the Redemption Fund as directed by the City Representative in a City Directive filed with the Trustee.

(g) Upon a determination by the City Representative that all costs of issuance of the Bonds have been paid, any amounts remaining in the Costs of Issuance Account shall be transferred to the Improvement Account of the Project Fund and used to pay Costs or to the Principal and Interest Account and used to pay interest on the Bonds, as directed in a City Directive filed with the Trustee.

Section 6.6. **Redemption Fund.**

The Trustee shall cause to be deposited to the Redemption Fund from the Pledged Revenue Fund an amount sufficient to redeem Bonds as provided in Sections 4.5 - 7.4 on the dates specified for redemption as provided in Sections 4.5 - 7.4. Amounts on deposit in the Redemption Fund shall be used and withdrawn by the Trustee to redeem Bonds as provided in Article IV.

Section 6.7. **Reserve Fund.**

(a) The City agrees with the Owners of the Bonds to accumulate and, when accumulated, maintain in the Reserve Account, an amount equal to not less than the Reserve Account Requirement. All amounts deposited in the Reserve Account shall be used and withdrawn by the Trustee for the purpose of making transfers to the Principal and Interest Account of the Bond Fund as provided in this Indenture.

(b) Subject to 6.3(a) herein, the Trustee will transfer from the Bond Pledged Revenue Account of the Pledged Revenue Fund to the Delinquency and Prepayment Reserve Account on March 1 of each year, commencing March 1, 2027, an amount equal to the Additional Interest into the Delinquency and Prepayment Reserve Account until the Delinquency and Prepayment Reserve Requirement has been accumulated in the Delinquency and Prepayment Reserve Account. At any

time the amount on deposit in the Delinquency and Prepayment Reserve Account is less than Delinquency and Prepayment Reserve Requirement, the Trustee shall resume depositing such Additional Interest into the Delinquency and Prepayment Reserve Account until the Delinquency and Prepayment Reserve Requirement has been met. Furthermore, once the Delinquency and Prepayment Reserve Requirement has accumulated in the Delinquency and Prepayment Reserve Account, any amounts in excess of the Delinquency and Prepayment Reserve Requirement shall be transferred by the Trustee first to the Redemption Fund to redeem Bonds as provided in Article IV provided, however, that at any time the amount on deposit in the Delinquency and Prepayment Reserve Account is less than Delinquency and Prepayment Reserve Requirement, the Trustee shall resume depositing such Additional Interest into the Delinquency and Prepayment Reserve Account until the Delinquency and Prepayment Reserve Requirement has accumulated in the Delinquency and Prepayment Reserve Account. In calculating the amounts to be transferred pursuant to this Section, the Trustee may conclusively rely on the Annual Installments as shown on the Assessment Roll in the Service and Assessment Plan unless and until it receives a City Directive specifying that a different amount be used.

(c) Whenever a transfer is made from the Reserve Fund to the Bond Fund due to a deficiency in the Bond Fund, the Trustee shall provide written notice thereof to the City, specifying the amount withdrawn and the source or account of said funds.

(d) In the event of an extraordinary optional redemption of Bonds from the proceeds of a Prepayment pursuant to Section 4.4, the Trustee, pursuant to a City Directive, shall transfer from the Reserve Account of the Reserve Fund to the Redemption Fund the amount specified in such directions, which shall be an amount equal to the principal amount of Bonds to be redeemed multiplied by the lesser of: (i) the amount required to be in the Reserve Account of the Reserve Fund divided by the principal amount of Outstanding Bonds prior to the redemption, and (ii) the amount actually in the Reserve Account of the Reserve Fund divided by the principal amount of Outstanding Bonds prior to the redemption. If after such transfer, and after applying investment earnings on the Prepayment toward payment of accrued interest, there are insufficient funds to pay the principal amount plus accrued and unpaid interest on such Bonds to the date fixed for redemption of the Bonds to be redeemed as a result of such Prepayment, the Trustee shall transfer an amount equal to the shortfall from the Delinquency and Prepayment Reserve Account to the Redemption Fund to be applied to the redemption of the Bonds.

(e) Whenever, on any Interest Payment Date, or on any other date at the request of a City Representative, the value of cash and Value of Investment Securities on deposit in the Reserve Account exceeds the Reserve Account Requirement, the Trustee shall provide written notice to the City Representative of the amount of the excess. Such excess shall be transferred to the Principal and Interest Account to be used for the payment of interest on the Bonds on the next Interest Payment Date in accordance with Section 6.4, unless within thirty days of such notice to the City Representative, the Trustee receives a City Directive instructing the Trustee to apply such excess: (i) to pay amounts due under Section 6.8 hereof or (ii) to the Administrative Fund in an amount not more than the Administrative Expenses for the Bonds. The Trustee shall incur no liability for the accuracy or validity of the transfer so long as the Trustee made such transfer in full compliance with this Section.

(f) Whenever, on any Interest Payment Date, or on any other date at the written request of the City Representative, the amounts on deposit in the Delinquency and Prepayment Reserve

Account exceed the Delinquency and Prepayment Reserve Requirement, the Trustee shall provide written notice to the City of the amount of the excess, and such excess shall be transferred, at the direction of the City pursuant to a City Directive, to the Administrative Fund for the payment of Administrative Expenses or to the Redemption Fund. In the event that the Trustee does not receive a City Directive directing the transfer of such excess to the Administrative Fund within 45 days of providing notice to the City of such excess, the Trustee shall transfer such excess to the Redemption Fund to redeem Bonds pursuant to Section 4.4 hereof.

(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 due on such date, the Trustee shall transfer first from the Delinquency and Prepayment Reserve Account of the Reserve Fund and second from the Reserve Account of the Reserve Fund to the Bond Fund the amounts necessary to cure such deficiency. Additional Interest shall be used to replenish first the Reserve Account of the Reserve Fund and second the Delinquency and Prepayment Reserve Account of the Reserve Fund.

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

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

(j) If the amount held in the Reserve Fund together with the amount held in the Pledged Revenue Fund, the Bond Fund and Redemption Fund is sufficient to pay the principal amount and of all Outstanding Bonds on the next date the Bonds may be optionally redeemed by the City at a redemption price of par, together with the unpaid interest accrued on such Bonds as of such date, the moneys shall be transferred to the Redemption Fund and thereafter used to redeem all Bonds on such date.

Section 6.8. **Rebate Fund; Rebatable Arbitrage.**

(a) The Rebate Fund is to be held by the Trustee in accordance with the terms and provisions of this Indenture. Amounts on deposit in the Rebate Fund shall be used solely for the purpose of paying amounts due the United States Government in accordance with the Code. The Rebate Fund shall not be part of the Trust Estate and shall not be security for the Bonds.

(b) In order to assure that Rebatable Arbitrage is paid to the United States rather than to a third party, investments of funds on deposit in the Rebate Fund shall be made in accordance with the Code and the Tax Certificate, as further set forth in a City Directive delivered to the Trustee. The Trustee may conclusively rely on such City Directive and shall not be responsible for any loss or liability resulting from the investment of funds under this Section, but only so long as the Trustee complies with such City Directive.

(c) The Trustee conclusively shall be deemed to have complied with the provisions of this Section and shall not be liable or responsible if it follows the written instructions of the City

and shall not be required to take any action under this Section in the absence of instructions from the City.

(d) If, on the date of each annual calculation, the amount on deposit in the Rebate Fund exceeds the amount of the Rebatable Arbitrage, the City may direct the Trustee, pursuant to a City Directive, to transfer the amount in excess of the Rebatable Arbitrage to the Bond Fund.

Section 6.9. **Administrative Fund.**

(a) Immediately upon receipt thereof, the City shall deposit or cause to be deposited to the Administrative Fund the portion of the Assessments and Annual Installments allocated to the payment of Administrative Expenses, and Delinquent Collection Costs, as set forth in the Service and Assessment Plan.

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

Section 6.10. **Investment of Funds.**

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

Investment Securities and the money required to be expended from any Fund will be available at the proper time or times.

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

(c) The Trustee and its affiliates may act as sponsor, advisor, depository, principal or agent in the acquisition or disposition of any investment. The Trustee shall not incur any liability for losses arising from any investments made pursuant to this Section. The Trustee shall not be required to determine the legality of any investments.

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

(e) The Trustee will furnish to the City, upon the City's written request, periodic cash transaction statements which include detail for all investment transactions effected by the Trustee or brokers selected by the City. Upon the City's election, such statements will be delivered via the Trustee's online service and upon electing such service, paper statements will be provided only upon request. The City waives the right to receive brokerage confirmations of security transactions effected by the Trustee as they occur, to the extent permitted by law. The City further understands that trade confirmations for securities transactions effected by the Trustee will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

(f) In the event it is found, after an annual calculation has been done pursuant to Section 6.8 hereof, that the City owes Rebatable Arbitrage to the United States Government, the City shall direct the Trustee, pursuant to a City Directive, to transfer to the Rebate Fund the investment earnings on funds on deposit in the Pledged Funds in an amount equal to the Rebatable Arbitrage owed by the City. The City Directive shall specify the amount to the transferred and the Pledged Fund or Pledged Funds from which the investment earnings shall be transferred.

Section 6.11. **Security of Funds.**

All Funds heretofore created or reaffirmed, to the extent not invested as herein permitted, shall be secured in the manner and to the fullest extent required by law for the security of public funds, and such Funds shall be used only for the purposes and in the manner permitted or required by this Indenture.

ARTICLE VII

COVENANTS

Section 7.1. **Confirmation of Assessments.**

The City hereby confirms, covenants, and agrees that, in the Assessment Ordinance, it has levied the Assessments against the Assessed Property from which the Assessment Revenues will be collected and received.

Section 7.2. **Collection and Enforcement of Assessments.**

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

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

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

(d) The City shall not be required under any circumstances to expend any funds for Delinquent Collection Costs or Administrative Expenses in connection with its covenants and agreements under this Section or otherwise other than funds on deposit in the Administrative Fund.

Section 7.3. **Against Encumbrances.**

(a) Other than Refunding Bonds issued to refund all or a portion of the Bonds, the City shall not create and, to the extent Pledged Revenues are received, shall not suffer to remain, any lien, encumbrance or charge upon the Trust Estate, except the pledge created for the security of the Bonds, and other than a lien or pledge subordinate to the lien and pledge of such property related to the Bonds.

(b) So long as Bonds are Outstanding hereunder, the City shall not issue any bonds, notes or other evidences of indebtedness, other than the Bonds and Refunding Bonds issued to refund all or a portion of the Bonds, secured by any pledge of or other lien or charge on the Trust

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

Section 7.4. **Records, Accounts, Accounting Reports.**

The City hereby covenants and agrees that so long as any Bonds are Outstanding, it will keep and maintain a proper and complete system of records and accounts pertaining to the Assessments. The Trustee and holder or holders of any Bonds or any duly authorized agent or agents of such holders shall have the right at all reasonable times to inspect all such records, accounts, and data relating thereto, upon written request to the City by the Trustee or duly authorized representative, as applicable. The City shall provide the Trustee or duly authorized representative, as applicable, an opportunity to inspect such books and records relating to the Bonds during the City's regular business hours and on a mutually agreeable date not later than thirty days after the City receives such request.

Section 7.5. **Covenants Regarding Tax Exemption of Interest on Bonds.**

(a) The City covenants to take any action necessary to assure, or refrain from any action that would adversely affect, the treatment of the Bonds as an obligation described in section 103 of the Code, the interest on which is not includable in the "gross income" of the holder for purposes of federal income taxation. In furtherance thereof, the City covenants as follows:

(1) to take any action to assure that no more than 10 percent of the proceeds of the Bonds (less amounts deposited to a reserve fund, if any) are used for any "private business use," as defined in section 141(b)(6) of the Code or, if more than 10 percent of the proceeds or the projects financed therewith are so used, such amounts, whether or not received by the City, with respect to such private business use, do not, under the terms of this Article or any underlying arrangement, directly or indirectly, secure or provide for the payment of more than 10 percent of the debt service on the Bonds, in contravention of section 141(b)(2) of the Code;

(2) to take any action to assure that in the event that the "private business use" described in subsection (1) hereof exceeds 5 percent of the proceeds of the Bonds or the projects financed therewith (less amounts deposited into a reserve fund, if any) then the amount in excess of 5 percent is used for a "private business use" that is "related" and not "disproportionate," within the meaning of section 141(b)(3) of the Code, to the governmental use;

(3) to take any action to assure that no amount that is greater than the lesser of $5,000,000, or 5 percent of the proceeds of the Bonds (less amounts deposited into a reserve fund, if any) is directly or indirectly used to finance loans to persons, other than state or local governmental units, in contravention of section 141(c) of the Code;

(4) to refrain from taking any action that would otherwise result in the Bonds being treated as a "private activity bond" within the meaning of section 141(b) of the Code;

(5) to refrain from taking any action that would result in the Bonds being "federally guaranteed" within the meaning of section 149(b) of the Code;

(6) to refrain from using any portion of the proceeds of the Bonds, directly or indirectly, to acquire or to replace funds that were used, directly or indirectly, to acquire investment property (as defined in section 148(b)(2) of the Code) that produces a materially higher yield over the term of the Bonds, other than investment property acquired with –

(A) proceeds of the Bonds invested for a reasonable temporary period of 3 years or less or, in the case of an advance refunding bond, for a period of 30 days or less until such proceeds are needed for the purpose for which the Bonds is issued, and in the case of a current refunding bond, for a period of 90 days or less,

(B) amounts invested in a bona fide debt service fund, within the meaning of section 1.148-1(b) of the Treasury Regulations, and

(C) amounts deposited in any reasonably required reserve or replacement fund to the extent such amounts do not exceed 10 percent of the proceeds of the Bonds;

(7) to otherwise restrict the use of the proceeds of the Bonds or amounts treated as proceeds of the Bonds, as may be necessary, so that the Bonds do not otherwise contravene the requirements of section 148 of the Code (relating to arbitrage);

(8) to pay to the United States of America at least once during each five-year period (beginning on the date of delivery of the Bonds) an amount that is at least equal to 90 percent of the "Excess Earnings," within the meaning of section 148(f) of the Code and to pay to the United States of America, not later than 60 days after the Bonds have been paid in full, 100 percent of the amount then required to be paid as a result of Excess Earnings under section 148(f) of the Code; and

(9) to refrain from using the proceeds of the Bonds or proceeds of any prior bonds to pay debt service on another issue more than ninety (90) days after the date of issue of the Bonds in contravention of the requirements of section 149(d) of the Code (relating to advance refundings).

(b) In order to facilitate compliance with the above covenant (a)(8), the Rebate Fund is established by the City pursuant to Section 6.1 for the sole benefit of the United States of America, and such Rebate Fund shall not be subject to the claim of any other person, including without limitation the registered Owner. The Rebate Fund is established for the additional purpose of compliance with section 148 of the Code.

(c) The City understands that the term "proceeds" includes "disposition proceeds" as defined in the Treasury Regulations and, in the case of refunding bonds, transferred proceeds (if any) and proceeds of the refunded bonds expended prior to the date of issuance of the Bonds. It is the understanding of the City that the covenants contained herein are intended to assure compliance with the Code and any regulations or rulings promulgated by the U.S. Department of the Treasury pursuant thereto (the "*Treasury Regulations*"). In the event that regulations or rulings are hereafter promulgated that modify or expand provisions of the Code, as applicable to the Bonds, the City will not be required to comply with any covenant contained herein to the extent

that such failure to comply, in the opinion of nationally recognized bond counsel, will not adversely affect the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In the event that regulations or rulings are hereafter promulgated that impose additional requirements applicable to the Bonds, the City agrees to comply with the additional requirements to the extent necessary, in the opinion of nationally recognized bond counsel, to preserve the exemption from federal income taxation of interest on the Bonds under section 103 of the Code. In furtherance of such intention, the City hereby authorizes and directs the Mayor to execute any documents, certificates or reports required by the Code and to make such elections, on behalf of the City, that may be permitted by the Code as are consistent with the purpose for the issuance of the Bonds.

(d) The City covenants to account for the expenditure of sale proceeds and investment earnings to be used for Costs on its books and records in accordance with the requirements of the Code. The City recognizes that in order for the proceeds to be considered used for the reimbursement of costs, the proceeds must be allocated to expenditures within 18 months of the later of the date that (1) the expenditure is made, or (2) the Authorized Improvements are completed; but in no event later than three years after the date on which the original expenditure is paid. The foregoing notwithstanding, the City recognizes that in order for proceeds to be expended under the Code, the sale proceeds or investment earnings must be expended no more than 60 days after the earlier of (1) the fifth anniversary of the delivery of the Bonds, or (2) the date the Bonds is retired. The City agrees to obtain the advice of nationally-recognized bond counsel if such expenditure fails to comply with the foregoing to assure that such expenditure will not adversely affect the tax-exempt status of the Bonds. For purposes hereof, the City shall not be obligated to comply with this covenant if it obtains an opinion that such failure to comply will not adversely affect the excludability for federal income tax purposes from gross income of the interest.

(e) The City covenants that the projects funded with the proceeds of the Bonds will not be sold or otherwise disposed in a transaction resulting in the receipt by the City of cash or other compensation, unless the City obtains an opinion of nationally-recognized bond counsel that such sale or other disposition will not adversely affect the tax-exempt status of the Bonds. For purposes of the foregoing, the portion of the property comprising personal property and disposed in the ordinary course shall not be treated as a transaction resulting in the receipt of cash or other compensation. For purposes hereof, the City shall not be obligated to comply with this covenant if it obtains a legal opinion that such failure to comply will not adversely affect the excludability for federal income tax proposes from gross income of the interest.

ARTICLE VIII

LIABILITY OF CITY

Section 8.1. **Liability of City.**

(a) Neither the full faith and credit nor the general taxing power of the City is pledged to the payment of the Bonds, and no City taxes, fee or revenues from any source are pledged to the payment of, or available to pay any portion of, the Bonds or any other obligations relating to the District. The City shall never be liable for any obligations relating to the Bonds or other obligations relating to the District, other than as specifically provided for in this Indenture.

(b) The City shall not incur any responsibility in respect of the Bonds or this Indenture other than in connection with the duties or obligations explicitly herein or in the Bonds assigned to or imposed upon it. The City shall not be liable in connection with the performance of its duties hereunder, except for its own willful default or act of bad faith. The City shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions covenants or agreements of the Trustee herein or of any of the documents executed by the Trustee in connection with the Bonds, or as to the existence of a default or event of default thereunder.

(c) In the absence of bad faith, the City may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the City and conforming to the requirements of this Indenture. The City shall not be liable for any error of judgment made in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts.

(d) No provision of this Indenture, the Bonds, 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 (collectively, the "*Bond Documents*"), shall require the City to expend or risk its own general funds or other funds or otherwise incur any financial liability (other than with respect to the Pledged Revenues) in the performance of any of its obligations hereunder, or in the exercise of any of its rights or powers, if in the judgment of the City there are reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it.

(e) Neither the Owners nor any other Person shall have any claim against the City or any of its officers, officials, agents, or employees for damages suffered as a result of the City's failure to perform in any respect any covenant, undertaking, or obligation under any Bond Documents or as a result of the incorrectness of any representation in, or omission from, any of the Bond Documents, except to the extent that any such claim relates to an obligation, undertaking, representation, or covenant of the City, in accordance with the Bond Documents and the PID Act. Any such claim shall be payable only from Pledged Revenues. Nothing contained in any of the Bond Documents shall be construed to preclude any action or proceeding in any court or before any governmental body, agency, or instrumentality against the City or any of its officers, officials, agents, or employees to enforce the provisions of any of the Bond Documents or to enforce all rights of the Owners of the Bonds by mandamus or other proceeding at law or in equity.

(f) The City may rely on and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The City may consult with counsel with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith. Whenever in the administration of its duties under this Indenture the City shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of willful misconduct on the part of the City, be deemed to be conclusively proved and established by a certificate of the Trustee, an Independent Financial Consultant, an independent inspector or City Manager or other person designated by the City 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 deem reasonable.

(g) In order to perform its duties and obligations hereunder, the City may employ such persons or entities as it deems necessary or advisable. The City shall not be liable for any of the acts or omissions of such persons or entities employed by it in good faith hereunder, and shall be entitled to rely, and shall be fully protected in doing so, upon the opinions, calculations, determinations, and directions of such persons or entities.

ARTICLE IX

THE TRUSTEE

Section 9.1. **Acceptance of Trust; Trustee as Registrar and Paying Agent.**

(a) The Trustee accepts and agrees to execute the respective trusts imposed upon it by this Indenture, but only upon the terms and conditions and subject to the provisions of this Indenture to all of which the parties hereto and the respective Owners of the Bonds agree.

(b) The Trustee is hereby designated and agrees to act also in the capacity as Paying Agent/Registrar for and in respect to the Bonds.

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 by the Owners against any and all costs and expenses, outlays, and counsel fees and other reasonable disbursements, and against all liability except as a consequence of its own negligence or willful misconduct; provided, however, that in no event shall the Trustee request or require indemnification as a condition to making any deposits, payments or transfers when directed in writing and required hereunder, or to deliver any notice when directed in writing and required hereunder. Nevertheless, the Trustee may begin suit, or appear in and defend suit, or do anything else proper to be done by it as the Trustee, and in such case the Trustee may make transfers from the Pledged Revenue Fund and Administrative Fund to pay all costs and expenses, outlays, and counsel fees and other reasonable disbursements properly incurred in connection therewith and shall be entitled to a preference therefor over any Bonds Outstanding hereunder.

Section 9.3. **Responsibilities of the Trustee.**

(a) The recitals contained in this Indenture and in the Bonds shall be taken as the statements of the City and the Trustee assumes no responsibility for and undertakes no duty to verify the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or the Bonds or with respect to the security afforded by this Indenture, and the Trustee shall incur no liability with respect thereto. Except as otherwise expressly provided

in this Indenture, the Trustee shall have no responsibility or duty with respect to: (i) the issuance of Bonds for value; (ii) the application of the proceeds thereof, except to the extent that such proceeds are received by the Trustee as consideration for serving 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 the Trustee as consideration for serving in its capacity as Trustee; (iv) any calculation of arbitrage or rebate under the Code or (v) to undertake any other action unless specifically authorized or required pursuant to a written City Directive 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 for the performance of its duties and obligations as are specifically set forth in this Indenture, except for the Trustee's own negligence or willful misconduct. The Trustee will, prior to any Event of Default and after curing of any Event of Default, perform such duties and only such duties as are specifically set forth herein. The Trustee will, during the existence of an Event of Default, exercise such rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his/her own affairs.

(c) The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Indenture, except for 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 District. 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 not less than a majority in principal amount of the Bonds then Outstanding relating to the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(d) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due case and in good faith by it hereunder.

Section 9.4. **Property Held in Trust.**

All moneys and securities held by the Trustee at any time pursuant to the terms of this Indenture shall be held by the Trustee in trust for the purposes and under the terms and conditions of this Indenture.

Section 9.5. **Trustee Protected in Relying on Certain Documents.**

(a) The Trustee is entitled to 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, or upon the written opinion of any counsel, architect, engineer, insurance consultant, management consultant, or accountant that the Trustee shall in good faith reasonably believe to be qualified in relation to the subject matter

or is selected by the City in accordance with this Indenture, and the Trustee shall be under no duty to make any investigation or inquiry into any statements contained, the validity thereof, or matters referred to in any such instrument. Subject to Section 9.1 and 9.3, the Trustee may consult with counsel selected by the Trustee with due care, who may or may not be Bond Counsel, and any advice from such counsel with respect to compliance with the provisions of this Indenture shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder, reasonably and in good faith, in accordance with such advice.

(b) Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter may be deemed to be conclusively proved and established by a City Directive, unless other evidence in respect thereof be hereby specifically prescribed. Such City Directive 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.

(c) The Trustee shall not be under any obligation to see to the recording or filing of this Indenture, or otherwise to the giving to any Person of notice of the provisions hereof except as expressly required in Section 9.13.

Section 9.6. **Compensation.**

Unless otherwise provided by contract with the Trustee, the Trustee shall transfer from the Administrative Fund, the previously determined and agreed upon reasonable compensation for all services rendered by it hereunder, including its services as Paying Agent/Registrar, together with all costs for any extraordinary services rendered, and its reasonable expenses, charges, and other disbursements and those of its counsel, agents and employees, incurred in and about the administration and execution of the trusts hereby created and the exercise of its powers and the performance of its duties hereunder, all pursuant to a City Directive and subject to any limit on the amount of such compensation or recovery of expenses or other charges as shall be prescribed by such City Directive, and the Trustee shall have a lien therefor on any and all funds at any time held by it in the Administrative Fund. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if the Trustee has reasonable grounds for believing that the repayment of such funds or liability is not reasonably assured to it. If the City shall fail to make any payment required by this Section, the Trustee shall make such payment from lawfully available funds (other than funds designated by the City for Rebatable Arbitrage) in its possession under the provisions of this 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 and may join in any action that any Owner of Bonds may be entitled to take as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository, and permit any of its officers or directors to act as a member of, or

in any other capacity with respect to, the City or any committee formed to protect the rights of holders of Bonds or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not such committee shall represent the holders of a majority of the Bonds.

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 sixty (60) days' notice, specifying the date when such resignation shall take effect, to the City and each Owner of any Outstanding Bond. Notwithstanding the foregoing, such resignation shall take effect upon the appointment of a successor as provided in Section 9 .10 and the acceptance of such appointment by such successor. Notwithstanding the foregoing, if, after 60 days following receipt of the notice, the City has not appointed a successor Trustee, the Trustee may apply to a court of competent jurisdiction to appoint a successor Trustee, at no expense to the Trustee, 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 (i) the Owners of at least a majority of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Owners or by their attorneys-in-fact, duly authorized and delivered to the City, or (ii) so long as the City is not in default under this Indenture, the City. Copies of each such instrument shall be delivered by the City to the Trustee and any successor thereof. The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the City or the Owners of not less than 10% of the principal amount of the Bonds then Outstanding.

Section 9.10. **Successor Trustee.**

(a) If the Trustee shall resign, be removed, be dissolved, or become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of the Trustee hereunder shall thereupon become vacant.

(b) If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, a successor Trustee may be appointed within one year after any such vacancy shall have occurred by the Owners of at least 25% of the Bonds by an instrument or concurrent instruments in writing signed and acknowledged by such Owners or their attorneys-in-fact, duly authorized and delivered to such successor Trustee, with notification thereof being given to the predecessor Trustee and the City.

(c) Until such successor Trustee shall have been appointed by the Owners of the Bonds, 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 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.

(c) If in a proper case no appointment of a successor Trustee shall be made within 45 days after the giving by any Trustee of any notice of resignation in accordance with Section 9.8 or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Owner of Bonds 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.

(e) Any successor Trustee appointed under the provisions of this Section shall be a commercial bank or trust company or national banking association (i) having a capital and surplus and undivided profits aggregating at least $50,000,000, if there be such a commercial bank or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms, and (ii) authorized by law to perform all the duties of the Trustee required by this Indenture.

(f) Each successor Trustee shall mail, in accordance with the provisions of the Bonds, notice of its appointment to the Trustee, any rating agency which, at the time of such appointment, is providing a rating on the Bonds and each of the Owners of the Bonds.

Section 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 , upon the receipt of payment of its outstanding charges 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. **Trustee To File Continuation Statements.**

If necessary, the Trustee shall file or cause to be filed, at the City's expense, such continuation statements as may be delivered to the Trustee and which may be required by the Texas Uniform Commercial Code, as from time to time in effect (the "*UCC*"), in order to continue perfection of the security interest of the Trustee in such items of tangible or intangible personal property and any fixtures as may have been granted to the Trustee pursuant to this Indenture in the time, place and manner required by the UCC; provided unless the Trustee is otherwise notified by the City, the Trustee may conclusively rely upon (and be fully protected in relying upon) the initial filing statements or the description of collateral in such initial filing statements delivered to Trustee by the City in filing any continuation statements hereunder in the same filing offices as the initial filings were made. The Trustee is not responsible for the initial filing of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the Uniform Commercial Code.

Section 9.14. **Accounts, Periodic Reports and Certificates.**

The Trustee shall keep or cause to be kept proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Funds and Accounts established by this Indenture and which shall at all times be subject to inspection by the City, and the Owner or Owners of not less than 10% in principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

Section 9.15. **Construction of Indenture.**

The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the Owners of the Bonds.

ARTICLE X

MODIFICATION OR AMENDMENT OF THIS INDENTURE

Section 10.1. **Amendments Permitted.**

(a) This Indenture and the rights and obligations of the City and of the Owners of the Bonds may be modified or amended at any time by a Supplemental Indenture, except as provided below, pursuant to the affirmative vote at a meeting of Owners of the Bonds, or with the written consent without a meeting, of the Owners of the Bonds of at least fifty-one percent (51%) of the aggregate principal amount of the Bonds then Outstanding and City approval of such modification or amendment. No such modification or amendment shall (i) extend the maturity of any Bond or reduce the interest rate thereon, or otherwise alter or impair the obligation of the City to pay the principal of, and the interest and any premium on, any Bond, without the express consent of the Owner of such Bond, or (ii) permit the creation by the City of any pledge or lien upon the Pledged Revenues superior to or on a parity with the pledge and lien created for the benefit of the Bonds (except as otherwise permitted by Applicable Laws or this Indenture), or reduce the percentage of Bonds required for the amendment hereof. Any such amendment shall not modify any of the rights or obligations of the Trustee without its prior written consent.

(b) This Indenture and the rights and obligations of the City and of the Owners may also be modified or amended at any time by a Supplemental Indenture, without the consent of any Owners, only to the extent permitted by law, and only for anyone or more of the following purposes:

(i) to add to the covenants and agreements of the City in this Indenture contained, other covenants and agreements thereafter to be observed, or to limit or surrender any right or power herein reserved to or conferred upon the City;

(ii) to make modifications not adversely affecting any Outstanding Bonds in any material respect;

(iii) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Indenture, or in regard to questions arising under this Indenture, as the City and the Trustee may deem necessary or desirable and not inconsistent with this Indenture, and that shall not adversely affect the rights of the Owners of the Bonds; and

(iv) to make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Bonds.

Section 10.2. **Owners' Meetings.**

The City may at any time call a meeting of the Owners of the Bonds. In such event the City is authorized to fix the time and place of said meeting and to provide for the giving of notice thereof, and to fix and adopt rules and regulations for the conduct of said meeting.

Section 10.3. **Procedure for Amendment with Written Consent of Owners.**

(a) The City and the Trustee may at any time adopt a Supplemental Indenture amending the provisions of the Bonds or of this Indenture, to the extent that such amendment is permitted by Section 10.1, to take effect when and as provided in this Section. A copy of such Supplemental Indenture, together with a request to Owners for their consent thereto, if such consent is required pursuant to Section 10.1, shall be mailed by first class mail, by the Trustee to each Owner of Bonds from whom consent is required under this Indenture, but failure to mail copies of such Supplemental Indenture and request shall not affect the validity of the Supplemental Indenture when assented to as in this Section provided.

(b) Such Supplemental Indenture shall not become effective unless there shall be filed with the Trustee the written consents of the Owners as required by this Indenture and a notice shall have been mailed as hereinafter in this Section provided. Each such consent shall be effective only if accompanied by proof of ownership of the Bonds for which such consent is given, which proof shall be such as is permitted by Section 11.6. Any such consent shall be binding upon the Owner of the Bonds giving such consent and on any subsequent Owner (whether or not such subsequent Owner has notice thereof), unless such consent is revoked in writing by the Owner giving such consent or a subsequent Owner by filing such revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for has been mailed.

(c) After the Owners of the required percentage of Bonds shall have filed their consents to the Supplemental Indenture, the City shall mail a notice to the Owners in the manner hereinbefore provided in this Section for the mailing of the Supplemental Indenture, stating in substance that the Supplemental Indenture has been consented to by the Owners of the required percentage of Bonds and will be effective as provided in this Section (but failure to mail copies of said notice shall not affect the validity of the Supplemental Indenture or consents thereto). Proof of the mailing of such notice shall be filed with the Trustee. A record, consisting of the papers required by this Section 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 at the expiration of sixty (60) days after such filing, except in the event of a final decree of a court of competent jurisdiction setting aside such consent in a legal action or equitable proceeding for such purpose commenced within such sixty-day period.

Section 10.4. **Procedure for Amendment Not Requiring Owner Consent.**

(a) The City and the Trustee may at any time adopt a Supplemental Indenture amending the provisions of the Bonds or of this Indenture, to the extent that such amendment is permitted by Section 10.1(b), to take effect when and as provided in this Section. The City shall direct the Trustee in writing to provide a copy of such Supplemental Indenture, together with a notice stating that the Supplemental Indenture does not require Owner consent, to mail by first-class mail to each Owner of Bonds, but failure to mail copies of such Supplemental Indenture shall not affect the validity of the Supplemental Indenture. The Trustee shall retain the proof of its mailing of such notice. A record, consisting of the papers required by this Section 10.4, shall be proof of the matters therein stated until the contrary is proved.

(b) The Supplemental Indenture shall become effective upon the execution and delivery of such Supplemental Indenture by the Trustee and the City, and the Supplemental Indenture shall be deemed conclusively binding upon the City, the Trustee and the Owners of all Bonds as of the date of such execution and delivery.

Section 10.5. **Effect of Supplemental Indenture.**

From and after the time any Supplemental Indenture becomes effective pursuant to this Article X, this Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties, and obligations under this Indenture of the City, the Trustee and all Owners of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.6. **Endorsement or Replacement of Bonds Issued After Amendments.**

The City may determine that Bonds 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 Outstanding at such effective date and presentation of his Bond for that purpose at the designated office of the Trustee or at such other office as the City may select and designate for that purpose, a suitable notation shall be made on such Bond. The City may determine that new Bonds, so modified as in the opinion of the City is necessary to conform to such Owners' action, shall be prepared, executed, and delivered. In that case, upon demand of the Owner of any Bonds then Outstanding, such new Bonds shall be exchanged at the designated office of the Trustee without cost to any Owner, for Bonds then Outstanding, upon surrender of such Bonds.

Section 10.7. **Amendatory Endorsement of Bonds.**

The provisions of this Article X shall not prevent any Owner from accepting any amendment as to the particular Bonds held by such Owner, provided that due notation thereof is made on such Bonds.

Section 10.8. **Waiver of Default.**

With the written consent of at least a majority in aggregate principal amount of the Bonds then Outstanding, the Owners may waive compliance by the City with certain past defaults under this Indenture and their consequences. Any such consent shall be conclusive and binding upon the Owners and upon all future Owners.

Section 10.9. **Execution of Supplemental Indenture.**

In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall receive, and shall be fully protected in relying upon, an opinion of counsel addressed and delivered to the Trustee and the City stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

ARTICLE XI

DEFAULT AND REMEDIES

Section 11.1. **Events of Default.**

Each of the following occurrences or events shall be and is hereby declared to be an "Event of Default," to wit:

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

(ii) The failure of the City to enforce the collection of the Assessments including the prosecution of foreclosure proceedings, in accordance with Section 7.2;

(iii) Default in the performance or observance of any covenant, agreement or obligation of the City under this Indenture, other than a default under (iv) below, and the continuation thereof for a period of ninety (90) days after written notice specifying such default and requiring same to be remedied shall have been given to the City by the Trustee, which shall give such notice at the written request of the Owners of not less than fifty-one percent (51%) in principal amount of the Bonds then Outstanding; provided, however, if the default stated in the notice is capable of cure but cannot reasonably be cured within the applicable period, the City shall be entitled to a further extension of time reasonably necessary to remedy such default so long as corrective action is instituted by the City within the applicable period and is diligently pursued until such failure is corrected, but in no event for a period of time of more than one hundred eighty (180) days after such notice; and

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

Section 11.2. **Immediate Remedies for Default.**

(a) Subject to Article VIII, upon the happening and continuance of any of the Events of Default described in Section 11.1, then and in every such case the Trustee may proceed, and upon the written request of the Owners of not less than fifty-one percent (51%) in principal amount of the Bonds then Outstanding hereunder shall proceed, to protect and enforce the rights of the Owners under this Indenture, by action seeking mandamus or by other suit, action, or special proceeding in equity or at law, in any court of competent jurisdiction, for any relief to the extent permitted by Applicable Laws, including, but not limited to, the specific performance of any covenant or agreement contained herein, or injunction; provided, however, that no action for money damages against the City may be sought or shall be permitted.

(b) PURSUANT TO SECTION 11.7, THE PRINCIPAL OF THE BONDS SHALL NOT BE SUBJECT TO ACCELERATION UNDER ANY CIRCUMSTANCES.

(c) If the assets of the Trust Estate are sufficient to pay all amounts due with respect to Outstanding Bonds, in the selection of Trust Estate assets to be used in the payment of Bonds due

under this Article, the City shall determine, in its absolute discretion, and shall instruct the Trustee by City Directive, 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 Directive, the Trustee shall select and liquidate or sell Trust Estate assets as provided in the following paragraph, and the Trustee shall not be liable to any Owner, or other Person, or the City by reason of the following selection process, liquidation or sale.

(d) Whenever moneys are to be applied pursuant to this Article XI, irrespective of and whether other remedies authorized under this Indenture shall have been pursued in whole or in part, the Trustee may cause any or all of the assets of the Trust Estate, including Investment 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, specifically in inverse order of value pursuant to a certified appraisal or real or personal property or market value of investments as set forth in the United States Stock Exchange, 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 judgement of the Trustee, proper for the purpose which may be designated in such request.

Section 11.3. **Restriction on Owner's Action.**

(a) No Owner shall have any right to institute any action, suit or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust thereof or any other remedy hereunder, unless (i) a default has occurred and is continuing of which the Trustee has received prior notice in writing as provided in Section 11.1, (ii) such default has become an Event of Default and the Owners of not less than fifty-one percent (51%) of the aggregate principal amount of the Bonds then Outstanding have made written request to the Trustee directing the Trustee to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (iii) the Owners have furnished to the Trustee written evidence of indemnity as provided in Section 9.2, (iv) the Trustee has for 60 days after such prior written notice failed or refused to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its own name, (v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Owners of not less than fifty-one percent (51%) of the aggregate principal amount of the Bonds then Outstanding, and (vi) notice of such action, suit, or proceeding is given to the Trustee; however, no one or more Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb, or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted and maintained in the manner provided herein and for the equal benefit of the Owners of all Bonds then Outstanding. The notification, request and furnishing of indemnity set forth above shall be conditions precedent to the execution of the

powers and trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture or for any other remedy hereunder.

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

(c) In case the Trustee or any Owners of Bonds 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 of Bonds, then and in every such case the City, the Trustee and the Owners of Bonds shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 11.4. **Application of Revenues and Other Moneys After Default.**

(a) All moneys, securities, funds and Pledged Revenues and the income therefrom received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such amounts, the expenses (including its counsel), liabilities, and advances incurred or made by the Trustee and the fees of the Trustee in carrying out this Indenture, during the continuance of an Event of Default, notwithstanding Section 11.2, be applied by the Trustee, on behalf of the City, to the payment of interest and principal or Redemption Price then due on Bonds, 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, or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the direct order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal due and to the Owners entitled thereto, without any discrimination or preference.

Following its receipt of written directions from the City to make the payments described in this paragraph, the Trustee shall make payments to the Owners of Bonds pursuant to this Section 11.4 within 30 days of receipt of such good and available funds, and the record date shall be the date the Trustee receives such good and available funds.

(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 that are Outstanding in proportion to the quantity of Bonds that are currently due and in default under the terms of this Indenture.

(c) The restoration of the City to its prior position after any and all defaults have been cured, as provided in Section 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 by this Indenture to the Trustee or the Owners, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 11.6. **Evidence of Ownership of Bonds.**

(a) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners of Bonds may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys duly appointed in writing. Proof of the execution of any such instrument, or of any instrument appointing any such attorney, or the holding by any Person of the Bonds shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner:

(i) The fact and date of the execution of such instruments by any Owner of Bonds or the duly appointed attorney authorized to act on behalf of such Owner may be provided by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the Person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate, or affidavit shall also constitute sufficient proof of his authority.

(ii) The ownership of Bonds and the amount, numbers and other identification and date of holding the same shall be proved by the Register.

(b) Except as otherwise provided in this Indenture with respect to revocation of a consent, any request or consent by an Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered to be done by the City or the Trustee in accordance therewith.

Section 11.7. **No Acceleration.**

In the event of the occurrence of an Event of Default under Section 11.1, the right of acceleration of any Stated Maturity is not granted as a remedy hereunder and the right of acceleration under this Indenture is expressly denied.

Section 11.8. **Mailing of Notice.**

Any provision in this Article for the mailing of a notice or other document to Owners shall be fully complied with if it is mailed, first class postage prepaid, only to each Owner at the address appearing upon the Register.

Section 11.9. **Exclusion of Bonds.**

Bonds owned or held by or for the account of the City will not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Indenture, and the City shall not be entitled with respect to such Bonds to give any consent or take any other action provided for in this Indenture.

ARTICLE XII

GENERAL COVENANTS AND REPRESENTATIONS

Section 12.1. **Representations as to Pledged Revenues.**

(a) The City represents and warrants that it is authorized by Applicable Laws to authorize and issue the Bonds, to execute and deliver this Indenture and to pledge the Pledged Revenues in the manner and to the extent provided in this Indenture, and that the Pledged Revenues 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 Pledged Revenues and all the rights of the Owners and the Trustee, under this Indenture against all claims and demands of all Persons whomsoever.

(c) Subject to Section 7.2(d), the City will take all steps reasonably necessary and appropriate, and will provide written direction to the Trustee to take all steps reasonably necessary and appropriate to collect all delinquencies in the collection of the Assessments and any other amounts pledged to the payment of the Bonds to the fullest extent permitted by the PID Act and other Applicable Laws.

Section 12.2. **General.**

The City shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the City under the provisions of this Indenture.

ARTICLE XIII

SPECIAL COVENANTS

Section 13.1. **Further Assurances; Due Performance.**

(a) At any and all times the City will duly execute, acknowledge and deliver, or will cause to be done, executed and delivered, all and every such further acts, conveyances, transfers, and assurances in a manner as the Trustee shall reasonably require for better conveying, transferring, pledging, and confirming unto the Trustee, all and singular, the revenues, Funds, Accounts and properties constituting the 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. **Other Obligations or Other Liens; Refunding Bonds.**

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

(b) Other than Refunding Bonds issued to refund all or a portion of the Bonds, the City will not create or voluntarily permit to be created any debt, lien or charge on the Trust Estate, and will not do or omit to do or suffer to be done or omit to be done any matter or things whatsoever whereby the lien of this Indenture or the priority hereof might or could be lost or impaired; 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 counsel to the Trustee, the same would endanger the security for the Bonds.

(c) Notwithstanding any contrary provision of this Indenture, the City shall not issue additional bonds, notes or other obligations under this Indenture, secured by any pledge of or other lien or charge on 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.

Section 13.3. **Books of Record.**

(a) The City shall cause to be kept full and proper books of record and accounts, in which full, true and proper entries will be made of all dealings, business and affairs of the City, which relate to the Pledged Revenues, the Pledged Funds, and the Bonds.

(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.

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 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, at the times and in the manner stipulated in this Indenture, and all amounts due and owing with respect to the Bonds have been paid or provided for, then the pledge of the Trust Estate and all covenants, agreements, and other obligations of the City to the Owners of such Bonds, shall thereupon cease, terminate, and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the City copies of all such documents as it may have evidencing that principal of and interest on all of the Bonds has been paid so that the City may determine if this Indenture is satisfied; if so, the Trustee shall pay over or deliver all moneys held by it in the Funds and Accounts held hereunder to the Person entitled to receive such amounts, or, if no Person is entitled to receive such amounts, then to the City.

Section 14.3. **Bonds Deemed Paid.**

(a) Any Outstanding Bonds shall, prior to the Stated Maturity or redemption date thereof, be deemed to have been paid and no longer Outstanding within the meaning of this Indenture (a "*Defeased Debt*"), and particularly this Article XIV, when payment of the principal of, premium, if any, on such Defeased Debt, plus interest thereon to the due date thereof (whether such due date be by reason of maturity, redemption, or otherwise), either (1) shall have been made in accordance with the terms thereof, or (2) shall have been provided by irrevocably depositing with the Trustee, in trust, and irrevocably set aside exclusively for such payment, (A) money sufficient to make such payment or (B) Defeasance Securities, certified by an independent public accounting firm of national reputation to mature as to principal and interest in such amount and at such times as will insure the availability, without reinvestment, of sufficient money to make such payment, and all necessary and proper fees, compensation, and expenses of the Trustee pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. Neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on the Bonds. Any cash received from such principal of and interest on such Defeasance Securities deposited with the Trustee, if not then needed for such purpose, shall be reinvested in Defeasance Securities as directed by the City maturing at times and in amounts sufficient to pay when due the principal of and interest on the

Bonds on and prior to such redemption date or maturity date thereof, as the case may be. Any payment for Defeasance Securities purchased for the purpose of reinvesting cash as aforesaid shall be made only against delivery of such Defeasance Securities.

(b) Any determination not to redeem Defeased Debt that is made in conjunction with the payment arrangements specified in Sections 14.3(a)(1) or 14.3(a)(2) shall not be irrevocable, provided that: (1) in the proceedings providing for such defeasance, the City expressly reserves the right to call the Defeased Debt for redemption; (2) the City gives notice of the reservation of that right to the Owners of the Defeased Debt immediately following the defeasance; (3) the City directs that notice of the reservation be included in any defeasance or redemption notices that it authorizes; and (4) at or prior to the time of the redemption, the City satisfies the conditions of clause (a) of this Section 14.3 with respect to such Defeased Debt as though it was being defeased at the time of the exercise of the option to redeem the Defeased Debt, after taking the redemption into account in determining the sufficiency of the provisions made for the payment of the Defeased Debt.

(c) Until all Defeased Debt shall have become due and payable, the Trustee and the Paying Agent/Registrar each shall perform the services of Trustee and Paying Agent/Registrar for such Defeased Debt the same as if they had not been defeased, and the City shall make proper arrangements to provide and pay for such services as required by this Indenture.

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.**

(a) Any request, declaration, or other instrument which this Indenture may require or permit to be executed by Owners may be in one or more instruments of similar tenor, and shall be executed by Owners in person or by their attorneys duly appointed in writing.

(b) Except as otherwise expressly provided herein, the fact and date of the execution by any Owner or his attorney of such request, declaration, or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to

act, that the Person signing such request, declaration, or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

(c) Except as otherwise herein expressly provided, the ownership of registered Bonds and the amount, maturity, number, and date of holding the same shall be proved by the Register.

(d) Any request, declaration or other instrument or writing of the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the City or the Trustee in good faith and in accordance therewith.

Section 15.4. **No Waiver of Personal Liability.**

No member, officer, agent, or employee of the City shall be individually or personally liable for the payment of the principal of, or interest or any premium on, the Bonds; but nothing herein contained shall relieve any such member, officer, agent, or employee from the performance of any official duty provided by law.

Section 15.5. **Notices to and Demands on City and Trustee.**

(a) Except as otherwise expressly provided herein, all notices or other instruments required or permitted under this Indenture shall be in writing and shall be faxed, delivered by hand, or mailed by first class mail, postage prepaid, and addressed as follows:

If to the City	City of Princeton, Texas Attn: City Manager 2000 E Princeton Drive Princeton, Texas 75407
	with a copy to:
	McCall, Parkhurst & Horton LLP Attn: Jeff Gulbas 717 North Harwood, Suite 900 Dallas, Texas 75201

If to the Trustee and initially acting in the capacity of Paying Agent/Registrar	Regions Bank 3773 Richmond Ave., Suite 1100 Houston, Texas 77046 Attn: Corporate Trust with a copy to: Susan Mills Cipione Thalheimer, Cipione, Whelan & Morgan, PLLC 901 Main Street Suite 5500 Dallas, Texas 75202

(b) Any such notice, demand, or request may also be transmitted to the appropriate party by telegram or telephone and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

(c) Any of such addresses may be changed at any time upon written notice of such change given to the other party by the parry effecting the change. Notices and consents given by mail in accordance with this Section shall be deemed to have been given five Business Days after the date of dispatch; notices and consents given by any other means shall be deemed to have been given when received.

(d) The Trustee shall mail to each Owner of a Bond notice of (1) any substitution of the Trustee; or (2) the redemption or defeasance of all Bonds Outstanding.

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 pursuant thereto irrespective of the fact that anyone or more Sections, paragraphs, sentences, clauses, or phrases of this Indenture may be held illegal, invalid, or unenforceable.

Section 15.7. **Applicable Laws.**

This Indenture shall be governed by and enforced in accordance with the laws of the State applicable to contracts made and performed in the State.

Section 15.8. **Payment on Business Day.**

In any case where the date of the maturity of interest or of principal (and premium, if any) of the Bonds or the date fixed for redemption of any Bonds or the date any action is to be taken pursuant to this Indenture is other than a Business Day, the payment of interest or principal (and premium, if any) or the action need not be made on such date but may be made on the next

succeeding day that is a Business Day with the same force and effect as if made on the date required and no interest shall accrue for the period from and after such date.

Section 15.9. **Counterparts.**

This Indenture may be executed in counterparts, each of which shall be deemed an original.

Section 15.10. **No Boycott of Israel; No Terrorist Organization; No Boycott of Energy Companies; No Discrimination Against Firearm Entities.**

The Trustee makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Indenture. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Trustee within the meaning of Securities and Exchange Commission Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of verifications (a) through (e) during the term of this Indenture shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Indenture, notwithstanding anything in this Indenture to the contrary.

(a) 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 808.001, Government Code.

(b) 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) The Trustee hereby verifies that it and any parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Indenture. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

(d) The Trustee hereby verifies that it and any parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Indenture. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

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IN WITNESS WHEREOF, the City and the Trustee have caused this Indenture of Trust to be executed as of the date hereof.

CITY OF PRINCETON, TEXAS

By: _____
Mayor

Attest:

_____
City Secretary

(CITY SEAL)

REGIONS BANK
as Trustee

By: _____
Authorized Officer

EXHIBIT A

CERTIFICATE FOR PAYMENT

The undersigned is an agent for GRBK Edgewood LLC, a Texas limited liability company (the "Managing Developer") and requests payment to the Managing Developer (or to the person designated by the Managing Developer) from the _____ Account of the Project Fund from _____ (the "Trustee") in the amount of _____ ($_____) for costs incurred in the establishment, administration, and operation of the Eastridge Public Improvement District (the "District") and costs incurred for the creation, acquisition and construction of the Authorized Improvements, as follows. Unless otherwise defined, any capitalized terms used herein shall have the meanings ascribed to them in the Indenture of Trust by and between the City and the Trustee dated as of July 1, 2026 relating to the "CITY OF PRINCETON, TEXAS SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026 (EASTRIDGE PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA NO. 6 PROJECT)" (the "Indenture").

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

1. The undersigned is a duly authorized officer of the Managing Developer, is qualified to execute this Certificate for Payment on behalf of the Managing Developer, and is knowledgeable as to the matters set forth herein.

2. The payment requested for the below referenced establishment, administration, and operation of the District at the time of the delivery of the Bonds have not been the subject of any prior payment request submitted to the City. The payment requested for the below referenced Authorized Improvements has not been the subject of any prior payment request submitted for the same work to the City or, if previously requested, no disbursement was made with respect thereto.

3. The amount listed for the below costs is a true and accurate representation of the costs associated with the establishment, administration and operation of the District at the time of the delivery of the Bonds, and such costs are in compliance with the Service and Assessment Plan. The amount listed for the Authorized Improvements below is a true and accurate representation of the actual Costs associated with the creation, acquisition, or construction of said Authorized Improvements, and such costs are consistent with the Service and Assessment Plan.

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

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

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

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

Payments requested hereunder shall be made as directed below:
Attached hereto are receipts, purchase orders, change orders, and similar instruments which support and validate the above requested payments. Also attached hereto are "bills paid" affidavits and supporting documentation in the standard form for City construction projects.

[Information regarding Payee, amount, and deposit instructions attached]

I hereby declare that the above representations and warranties are true and correct.

GRBK Edgewood LLC, a Texas limited liability company

By:_____
Name:_____
Title:_____

APPROVAL OF REQUEST BY CITY

The City is in receipt of the attached Certificate for Payment, acknowledges the Certificate for Payment, and finds the Certificate for Payment to be in order. After reviewing the Certificate for Payment, the City approves the Certificate for Payment and hereby directs payments to be made from the applicable account by the Trustee as described in the Certificate for Payment.

CITY OF PRINCETON, TEXAS

By: _____

Name: _____

Title: City Manager

Date: _____

APPENDIX C

FORM OF SERVICE AND ASSESSMENT PLAN

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EASTRIDGE PUBLIC IMPROVEMENT DISTRICT

CITY OF PRINCETON, TEXAS

PRINCETON
TEXAS

FIFTH AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN

June 8, 2026

PREPARED BY:

MUNICAP, INC.
PUBLIC FINANCE

EASTRIDGE
PUBLIC IMPROVEMENT DISTRICT

FIFTH AMENDED AND RESTATED SERVICE AND ASSESSMENT PLAN

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I. INTRODUCTION

The Eastridge Public Improvement District (the "PID" or "Eastridge PID") was created pursuant to the provisions of the "Public Improvement District Assessment Act," being Chapter 372 "Improvement Districts in Municipalities and Counties," Subchapter A "Public Improvement Districts," Sections 372.001 through 372.041 of the Local Government Code of the State of Texas, as amended (the "PID Act"), and in connection with Resolution No. 2021-06-14-R-01 approved by the City Council of the City of Princeton on June 14, 2021 authorizing, establishing, and creating the Eastridge PID.

A service and assessment plan (the "Service and Assessment Plan") was previously prepared at the direction of the City Council of the City of Princeton identifying the Authorized Improvements benefiting Phase 1 (the "Phase 1 Authorized Improvements"), the Budgeted Costs of such Phase 1 Authorized Improvements to be financed or reimbursed from Assessments levied on the benefited Parcels within Phase 1 and/or from the proceeds of the Improvement Area No. 1 PID Bonds, the principal amount of such PID Bonds, and the manner of assessing the property in Phase 1 for the Budgeted Costs of the Phase 1 Authorized Improvements. The Service and Assessment Plan was approved by the City Council of the City of Princeton on July 25, 2022.

An amended and restated service and assessment plan (the "Amended and Restated Service and Assessment Plan") was previously prepared in connection with (i) the reallocation of Improvement Area No. 1 Assessments resulting from the reclassification of five (5) Lot Type 40 Foot Lots to Lot Type 50 Foot Lots and (ii) the levy of Assessments on the benefited Parcels within Phase 2 and identifies the Authorized Improvements benefiting Phase 2 (the "Phase 2 Authorized Improvements"), the Budgeted Costs of such Phase 2 Authorized Improvements to be financed or reimbursed from Assessments levied on the benefited Parcels within Phase 2 and/or from the proceeds of the Improvement Area No. 2 PID Bonds, the principal amount of such PID Bonds, and the manner of assessing the property in Phase 2 for the Budgeted Costs of the Phase 2 Authorized Improvements. The Amended and Restated Service and Assessment Plan was approved by the City Council of the City of Princeton on July 24, 2023.

A second amended and restated service and assessment plan (the "Second Amended and Restated Service and Assessment Plan") was previously prepared in connection with the levying of Assessments on the benefited Parcels within Phase 3 and Phase 5 and identifying the Authorized Improvements benefiting Phase 3 (the "Phase 3 Authorized Improvements") and benefiting Phase 5 (the "Phase 5 Authorized Improvements"), the Budgeted Costs of such Phase 3 Authorized Improvements and Phase 5 Authorized Improvements to be financed or reimbursed from Assessments levied on the benefited Parcels within Phase 3 and Phase 5 and/or from the proceeds of the Improvement Area No. 3 PID Bonds, the principal amount of such PID Bonds, and the manner of assessing the property in Phase 3 and Phase 5 for the Budgeted Costs of the Phase 3 Authorized Improvements and Phase 5 Authorized Improvements. The Second Amended and Restated Service and Assessment Plan was approved by the City Council of the City of Princeton on August 26, 2024.

A third amended and restated service and assessment plan (the "Third Amended and Restated

Service and Assessment Plan") was previously prepared in connection with the levy of Assessments on the benefited Parcels within Phase 4 and identify the Authorized Improvements benefiting Phase 4 (the "Phase 4 Authorized Improvements"), the Budgeted Costs of such Phase 4 Authorized Improvements to be financed or reimbursed from Assessments levied on the benefited Parcels within Phase 4 and/or from the proceeds of the Improvements Area No. 4 PID Bonds, the principal amount of such PID Bonds, and the manner of assessing the property in Phase 4 for the Budgeted Costs of the Phase 4 Authorized Improvements. The Third Amended and Restated Service and Assessment Plan was approved by the City Council of the City of Princeton on March 24, 2025.

A fourth amended and restated service and assessment plan (the "Fourth Amended and Restated Service and Assessment Plan") was previously prepared in connection with the levy of Assessments on the benefited Parcels within Phase 6 and Phase 7 and identify the Authorized Improvements benefiting Phase 6 (the "Phase 6 Authorized Improvements"), and Phase 7 (the "Phase 7 Authorized Improvements"), the Budgeted Costs of such Phase 6 Authorized Improvements and Phase 7 Authorized Improvements to be financed or reimbursed from Assessments levied on the benefited Parcels within Phase 6 and Phase 7 and/or from the proceeds of the Improvements Area No. 5 PID Bonds, the principal amount of such PID Bonds, and the manner of assessing the property in Phase 6 and Phase 7 for the Budgeted Costs of the Phase 6 Authorized Improvements and Phase 7 Authorized Improvements. The Fourth Amended and Restated Service and Assessment Plan was approved by the City Council of the City of Princeton on December 8, 2025.

This fifth amended and restated service and assessment plan (the "Fifth Amended and Restated Service and Assessment Plan") was prepared in connection with the levy of Assessments on the benefited Parcels within Phase 8 and Phase 1 South and identify the Authorized Improvements benefiting Phase 8 (the "Phase 8 Authorized Improvements"), and Phase 1 South (the " Improvement Area No. 6B"), the Budgeted Costs of such Phase 8 Authorized Improvements and Phase 1 South Authorized Improvements to be financed or reimbursed from Assessments levied on the benefited Parcels within Phase 8 and Phase 1 South and/or from the proceeds of the Improvements Area No. 6A and No. 6B PID Bonds, the principal amount of such PID Bonds, and the manner of assessing the property in Phase 8 and Phase 1 South for the Budgeted Costs of the Phase 8 Authorized Improvements and Phase 1 South Authorized Improvements. The Fifth Amended and Restated Service and Assessment Plan was approved by the City Council of the City of Princeton on June 8, 2026.

Pursuant to the PID Act, this Fourth Amended and Restated Service and Assessment Plan contains the following:

- Improvement Plan;
- Service Plan; and
- Assessment Plan and Assessment Rolls.

In accordance with the PID Act, the Administrator will prepare at least annually an update to this Fourth Amended and Restated Service and Assessment Plan (the "Annual Service Plan Update") and submit it to the City Council for approval along with updated Assessment Rolls.

Capitalized terms used in this Fourth Amended and Restated Service and Assessment Plan shall have the meanings given to them in Section II unless otherwise defined herein.

(remainder of this page is intentionally left blank)

II. DEFINED TERMS

"Additional Interest" means the amount of additional interest resulting from the application of the Additional Interest Rate to the outstanding Assessment principal.

"Additional Interest Rate" means the incremental interest rate charged on the Assessments, in excess of the interest rate charged on the PID Bonds or Refunding Bonds, if any, not to exceed one-half of one percent (0.50%) as authorized pursuant to the PID Act.

"Additional Public Improvements" means additional public infrastructure to be funded by City PID Fees pursuant to the Development Agreement.

- **Phase 1 Additional Public Improvements** means the Additional Public Improvements funded by City PID Fees paid in connection with Phase 1.
- **Phase 2 Additional Public Improvements** means the Additional Public Improvements funded by City PID Fees paid in connection with Phase 2.
- **Phase 3 Additional Public Improvements** means the Additional Public Improvements funded by City PID Fees paid in connection with Phase 3.
- **Phase 4 Additional Public Improvements** means the Additional Public Improvements funded by City PID Fees paid in connection with Phase 4.
- **Phase 5 Additional Public Improvements** means the Additional Public Improvements funded by City PID Fees paid in connection with Phase 5.
- **Phase 6 Additional Public Improvements** means the Additional Public Improvements funded by City PID Fees paid in connection with Phase 6.
- **Phase 7 Additional Public Improvements** means the Additional Public Improvements funded by City PID Fees paid in connection with Phase 7.
- **Phase 8 Additional Public Improvements** means the Additional Public Improvements funded by City PID Fees paid in connection with Phase 8.
- **Phase 1 South Additional Public Improvements** means the Additional Public Improvements funded by City PID Fees paid in connection with Phase 1 South.

"Administrative Expenses" means the reasonable expenses incurred by the City and the Developer in the establishment, administration, and operation of the PID. The expenses of administration and operation of the PID (i. e, collection costs), may include, but are not limited to, the costs of (i) direct and contracted costs incurred by the City including legal counsel, engineers, accountants, financial advisors, investment bankers or other consultants and advisors, (ii) organizing the PID and preparing the assessment roll(s), (iii) computing, levying, collecting and transmitting the Assessments or the Annual Installments thereof to the City, Trustee or other applicable financial institution, (iv) maintaining the record of Assessments, including payments, reallocations and/or cancellations of the Assessments or Annual Installments thereof, (v) investing or depositing the Assessments or other monies, (vi) complying with the PID Act, arbitrage rebate requirements and/or securities disclosure requirements, (vii) paying the paying agent/registrar's and Trustee's fees and expenses (including the fees and expenses of its legal counsel) related to the PID Bonds, and (viii) the City's costs of administering the construction of the Authorized Improvements. Administrative Expenses shall also include the administrative costs and expenses of issuing, making debt service payments on, and redeeming PID Bonds; provided, however, that

for the avoidance of doubt, Administrative Expenses do not include payment of the actual principal of, redemption premium, if any, and interest on PID Bonds. Administrative Expenses collected and not encumbered or expended shall be carried forward and applied to reduce Administrative Expenses in subsequent years to avoid over collection.

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

"Annual Installment" means with respect to each Parcel subject to Assessments, each annual payment of the Assessments, including any applicable interest, principal and interest on any PID Bonds, and Administrative Expenses, all as calculated pursuant to this SAP and as set forth in Appendix B, as the same may be updated from time to time, or in an Annual Service Plan Update, and calculated as provided in Section VI of this SAP.

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

"Assessed Property" means the benefited Parcels within the Property on which Assessments are levied.

- **Improvement Area No. 1 Assessed Property** means the Improvement Area No. 1 Property on which Assessments are levied.
- **Improvement Area No. 2 Assessed Property** means the Improvement Area No. 2 Property on which Assessments are levied.
- **Improvement Area No. 3 Assessed Property** means the Improvement Area No. 3 Property on which Assessments are levied.
- **Improvement Area No. 4 Assessed Property** means the Improvement Area No. 4 Property on which Assessments are levied.
- **Improvement Area No. 5 Assessed Property** means the Improvement Area No. 5 Property on which Assessments are levied.
- **Improvement Area No. 6A Assessed Property** means the Improvement Area No. 6A Property on which Assessments are levied.
- **Improvement Area No. 6B Assessed Property** means the Improvement Area No. 6B Property on which Assessments are levied.

"Assessments" means the special assessments levied on the Property on a Phase-by-Phase basis, under one or more Assessment Ordinances adopted on a Phase-by-Phase basis, that may be used to reimburse the Developer for a portion of the Authorized Improvements Costs for the Authorized Improvements benefitting the applicable Phase or Phases, as well as repayment of the PID Bonds and the Administrative Expenses attributable to the creation and operation of the PID, all as set forth in the service and assessment plan for such Phase or Phases.

- **Future Phases Assessments** means any future special assessments levied against Future Phases Property for PID Projects.
- **Improvement Area No. 1 Assessments** means the special assessments levied on the Improvement Area No. 1 Assessed Property to pay for the Improvement Area No. 1

Improvements.

- **Improvement Area No. 2 Assessments** means the special assessments levied on the Improvement Area No. 2 Assessed Property to pay for the Improvement Area No. 2 Improvements.
- **Improvement Area No. 3 Assessments** means the special assessments levied on the Improvement Area No. 3 Assessed Property to pay for the Improvement Area No. 3 Improvements.
- **Improvement Area No. 4 Assessments** means the special assessments levied on the Improvement Area No. 4 Assessed Property to pay for the Improvement Area No. 4 Improvements.
- **Improvement Area No. 5 Assessments** means the special assessments levied on the Improvement Area No. 5 Assessed Property to pay for the Improvement Area No. 5 Improvements.
- **Improvement Area No. 6A Assessments** means the special assessments levied on the Improvement Area No. 6A Assessed Property to pay for the Improvement Area No. 6A Improvements.
- **Improvement Area No. 6B Assessments** means the special assessments levied on the Improvement Area No. 6B Assessed Property to pay for the Improvement Area No. 6B Improvements.

"Assessment Ordinance" means each City ordinance approving a service and assessment plan and levying Assessments on the benefited Parcels within the PID, as may be amended or supplemented.

- **Improvement Area No. 1 Assessment Ordinance** means the Assessment Ordinance levying Improvement Area No. 1 Assessments for the Phase 1 Authorized Improvements.
- **Improvement Area No. 2 Assessment Ordinance** means the Assessment Ordinance levying Improvement Area No. 2 Assessments for the Phase 2 Authorized Improvements.
- **Improvement Area No. 3 Assessment Ordinance** means the Assessment Ordinance levying Improvement Area No. 3 Assessments for the Phase 3 Authorized Improvements and Phase 5 Authorized Improvements.
- **Improvement Area No. 4 Assessment Ordinance** means the Assessment Ordinance levying Improvement Area No. 4 Assessments for the Phase 4 Authorized Improvements.
- **Improvement Area No. 5 Assessment Ordinance** means the Assessment Ordinance levying Improvement Area No. 5 Assessments for the Phase 6 Authorized Improvements and Phase 7 Authorized Improvements.
- **Improvement Area No. 6A Assessment Ordinance** means the Assessment Ordinance levying Improvement Area No. 6A Assessments for the Improvement Area No. 6A Authorized Improvements.
- **Improvement Area No. 6B Assessment Ordinance** means the Assessment Ordinance levying Improvement Area No. 6B Assessments for the Improvement Area No. 6B Authorized Improvements.

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

"Assessment Roll" or "Assessment Rolls" means, individually or collectively as the context requires, the Assessment Rolls attached hereto as Appendix A, as may be 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 any PID Bonds or in connection with any Annual Service Plan Update.

- **Improvement Area No. 1 Assessment Roll** means the assessment roll for the Improvement Area No. 1 Assessed Property, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any Annual Service Plan Updates; the Improvement Area No. 1 Assessment Roll is included in this Fourth Amended and Restated Service and Assessment Plan as Appendix A-1.
- **Improvement Area No. 2 Assessment Roll** means the assessment roll for Improvement Area No. 2 Assessed Property, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any Annual Service Plan Updates; the Improvement Area No. 2 Assessment Roll is included in this Fourth Amended and Restated Service and Assessment Plan as Appendix A-2.
- **Improvement Area No. 3 Assessment Roll** means the assessment roll for Improvement Area No. 3 Assessed Property, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any Annual Service Plan Updates; the Improvement Area No. 3 Assessment Roll is shown separately for Phase 3 and Phase 5 and is included in this Fourth Amended and Restated Service and Assessment Plan as Appendix A-3.
- **Improvement Area No. 4 Assessment Roll** means the assessment roll for Improvement Area No. 4 Assessed Property, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any Annual Service Plan Updates; the Improvement Area No. 4 Assessment Roll is included in this Fourth Amended and Restated Service and Assessment Plan as Appendix A-4.
- **Improvement Area No. 5 Assessment Roll** means the assessment roll for Improvement Area No. 5 Assessed Property, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any Annual Service Plan Updates; the Improvement Area No. 5 Assessment Roll is included in this Fourth Amended and Restated Service and Assessment Plan as Appendix A-5.
- **Improvement Area No. 6A Assessment Roll** means the assessment roll for Improvement Area No. 6A Assessed Property, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any Annual Service Plan Updates; the Improvement Area No. 6A Assessment Roll is included in this Fourth Amended and Restated Service and Assessment Plan as

Appendix A-6.

- **Improvement Area No. 6B Assessment Roll** means the assessment roll for Improvement Area No. 6B Assessed Property, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including any Annual Service Plan Updates; the Improvement Area No. 6B Assessment Roll is included in this Fourth Amended and Restated Service and Assessment Plan as Appendix A-7.

"Authorized Improvements" means the PID Projects depicted in Appendix H attached hereto.

- **Phase 1 Authorized Improvements** means the Authorized Improvements constructed concurrently with Phase 1 depicted in Appendix H-1 in the "Maps of Phase 1 Authorized Improvements."
- **Phase 2 Authorized Improvements** means the Authorized Improvements constructed concurrently with Phase 2 depicted in Appendix H-2 in the "Maps of Phase 2 Authorized Improvements."
- **Phase 3 Authorized Improvements** means the Authorized Improvements constructed concurrently with Phase 3 depicted in Appendix H-3 in the "Maps of Phase 3 and Phase 5 Authorized Improvements."
- **Phase 4 Authorized Improvements** means the Authorized Improvements constructed concurrently with Phase 4 depicted in Appendix H-4 in the "Maps of Phase 4 Authorized Improvements."
- **Phase 5 Authorized Improvements** means the Authorized Improvements constructed concurrently with Phase 5 depicted in Appendix H-3 in the "Maps of Phase 3 and Phase 5 Authorized Improvements."
- **Phase 6 Authorized Improvements** means the Authorized Improvements constructed concurrently with Phase 6 depicted in Appendix H-5 in the "Maps of Phase 6 and Phase 7 Authorized Improvements."
- **Phase** 7 **Authorized Improvements** means the Authorized Improvements constructed concurrently with Phase 7 depicted in Appendix H-5 in the "Maps of Phase 6 and Phase 7 Authorized Improvements."
- **Phase 8 Authorized Improvements** means the Authorized Improvements constructed concurrently with Phase 8 depicted in Appendix H-6 in the "Maps of Phase 8 and Phase 1 South Authorized Improvements."
- **Phase 1 South Authorized Improvements** means the Authorized Improvements constructed concurrently with Phase 1 South depicted in Appendix H-6 in the "Maps of Phase 8 and Phase 1 South Authorized Improvements."

"Authorized Improvements Costs" means the actual costs of design, engineering, construction, acquisition, and inspection of the Authorized Improvements, all costs incurred in connection with PID Bonds issued to pay, reimburse, or finance the costs of the Authorized Improvements, and all other costs authorized by the PID Act and related to the Authorized Improvements.

- **Improvement Area No. 1 Authorized Improvement Costs** means the Authorized Improvement Costs of the Improvement Area No. 1 Improvements.
- **Improvement Area No. 2 Authorized Improvement Costs** means the Authorized Improvement Costs of the Improvement Area No. 2 Improvements.

- **Improvement Area No. 3 Authorized Improvement Costs** means the Authorized Improvement Costs of the Improvement Area No. 3 Improvements.
- **Improvement Area No. 4 Authorized Improvement Costs** means the Authorized Improvement Costs of the Improvement Area No. 4 Improvements.
- **Improvement Area No. 5 Authorized Improvement Costs** means the Authorized Improvement Costs of the Improvement Area No. 5 Improvements.
- **Improvement Area No. 6A Authorized Improvement Costs** means the Authorized Improvement Costs of the Improvement Area No. 6A Improvements.
- **Improvement Area No. 6B Authorized Improvement Costs** means the Authorized Improvement Costs of the Improvement Area No. 6B Improvements.

"Bond Ordinance" means an ordinance adopted by the City Council that authorizes and approves the issuance and sale of the PID Bonds.

"Budgeted Costs" means the estimated costs of design, engineering, construction, acquisition, and inspection of the Authorized Improvements**,** the estimated costs to be incurred in connection with PID Bonds issued to pay, reimburse, or finance the costs of the Authorized Improvements, and all other estimated costs authorized by the PID Act and related to the Authorized Improvements as set forth in Section V herein.

"Captured Taxable Value" means with respect to each Sub-Zone the current year's net ad valorem tax value less the net ad valorem tax value for the year in which the Sub-Zone was created.

"City" means the City of Princeton, a home rule municipality in Collin County, Texas.

"City Council" means the governing body of the City.

"City PID Fee" means a one-time fee to be paid by the Developer in the amount of $1,800 per residential lot, to be paid by the Developer at the time of issuance of PID Bonds attributable to an applicable residential lot.

"County" means Collin County, Texas.

"Delinquent Collection Costs" means interest, penalties and fees and expenses incurred or imposed with respect to any delinquent Assessment, or an Annual Installment thereof, in accordance with §372.018(f) of the PID Act and the costs related to pursuing collection of a delinquent Assessment and/or Annual Installment and foreclosing the lien against the Parcel for which an Assessment and/or Annual Installment is delinquent, including attorneys' fees to the extent permitted under Texas law.

"Developer" means GRBK Edgewood LLC and Meritage Homes of Texas, LLC, their successors and permitted assigns.

"Development Agreement" means the Eastridge Development Agreement entered into by and between the City, North Collin 550 Land, LLC and GRBK Edgewood LLC, effective as of December 27, 2020, as partially assigned to GRBK Edgewood LLC, and as amended by the First

Amendment to the Eastridge Development Agreement, effective as of September 30, 2021, and as may be further amended from time to time.

"Fifth Amended and Restated Service and Assessment Plan" or **"Fifth Amended and Restated SAP"** means the Fifth Amended and Restated Service and Assessment Plan of the Eastridge Public Improvement District, including the Assessment Rolls, as may be updated in an Annual Service Plan Update or amended and supplemented from time to time.

"Final Plat(s)" means the final plat(s) of each Phase of the Project.

- **Final Plat of Eastridge Phase 1A** and **Final Plat of Eastridge Phase 1B** are attached hereto as Appendix G-1.
- **Final Plat of Eastridge Phase 2A** and **Final Plat of Eastridge Phase 2B** are attached hereto as Appendix G-2.
- **Final Plat of Eastridge Phase 3** and **Final Plat of Eastridge Phase 5** are attached hereto as Appendix G-3.
- **Final Plat of Eastridge Phase 4** is attached hereto as Appendix G-4.
- **Final Plat of Eastridge Phase 6** and **Final Plat of Eastridge Phase 7** are attached hereto as Appendix G-5.
- **Final Plat of Eastridge Phase 8** and **Final Plat of Eastridge Phase 1 South** are attached hereto as Appendix G-6.

"Improvement Account of the Project Fund" means a construction or project fund created under an Indenture, funded by the PID Bond Proceeds, and used to pay or reimburse for certain portions of the construction or acquisition of the Authorized Improvements.

"Improvement Area" means one or more Phases of the Project upon which Assessments are to be levied by the City for the reimbursement of the costs of the PID Projects benefiting that Improvement Area.

- **"Improvement Area No. 1"** means the property depicted in Appendix E-1 and described by the metes and bounds in Appendix F-1.
- **"Improvement Area No. 2"** means the property depicted in Appendix E-2 and described by the metes and bounds in Appendix F-2.
- **"Improvement Area No. 3"** means the property depicted in Appendix E-3 and described by the metes and bounds in Appendix F-3.
- **"Improvement Area No. 4"** means the property depicted in Appendix E-4 and described by the metes and bounds in Appendix F-4.
- **"Improvement Area No. 5"** means the property depicted in Appendix E-5 and described by the metes and bounds in Appendix F-5.
- **"Improvement Area No. 6A"** means the property depicted in Appendix E-6 and described by the metes and bounds in Appendix F-6.
- **"Improvement Area No. 6B"** means the property depicted in Appendix E-7 and described by the metes and bounds in Appendix F-7.

"Improvement Area No. 1 Improvements" means that portion of the Phase 1 Authorized Improvements that is allocable to Improvement Area No. 1 as described in Section IV and Section

V hereof.

"Improvement Area No. 2 Improvements" means that portion of the Phase 1 Authorized Improvements that is allocable to Improvement Area No. 2 and the Phase 2 Authorized Improvements each as described in Section IV and Section V hereof.

"Improvement Area No. 3 Improvements" means that portion of the Phase 1 Authorized Improvements that is allocable to Phase 5, that portion of the Phase 3 Authorized Improvements that is allocable to Phase 3, and the Phase 5 Authorized Improvements each as described in Section IV and Section V hereof.

"Improvement Area No. 4 Improvements" means that portion of the Phase 3 Authorized Improvements that is allocable to Improvement Area No. 4 and that portion of the Phase 4 Authorized Improvements that is allocable to Phase 4 each as described in Section IV and Section V hereof.

"Improvement Area No. 5 Improvements" means that portion of the Phase 3 Authorized Improvements that is allocable to Improvement Area No. 5, that portion of the Phase 4 Authorized Improvements that is allocable to Improvement Area No. 5, and that portion of the Phase 6 Authorized Improvements and Phase 7 Authorized Improvements that are allocable to Improvement Area No. 5, each as described in Section IV and Section V hereof.

"Improvement Area No. 6A Improvements" means that portion of the Phase 3 Authorized Improvements that is allocable to Improvement Area No. 6A, that portion of the Phase 4 Authorized Improvements that is allocable to Improvement Area No. 6A, and the Phase 8 Authorized Improvements, each as described in Section IV and Section V hereof.

"Improvement Area No. 6B Improvements" means the Phase 1 South Authorized Improvements as described in Section IV and Section V hereof.

"Indenture" means the applicable trust indenture by and between the City and a trustee bank under which PID Bonds are issued and funds are held and disbursed.

"Lot" means for any portion of the Property for which a subdivision plat has been recorded in the official real property records of the County, a tract of land described as a "lot" in such subdivision plat.

"Lot Type" means the classification applicable to each prospective or actual single-family lot as determined by the Administrator and confirmed by the City Council. The Property will be comprised of Lot Type 40 Foot Lots, Lot Type 50 Foot Lots, and Lot Type 60 Foot Lots. The projected mix of Lot Types within Improvement Area No. 1, Improvement Area No. 2, Improvement Area No. 3, Improvement Area No. 4, Improvement Area No. 5, Improvement Area No. 6A, and Improvement Area No. 6B is shown in Appendix J attached hereto.

"Mandatory Assessment Prepayment" means a mandatory prepayment of an Assessment or Assessments pursuant to Section VI herein.

"Non-Benefited Property" means Parcels or Lots that accrue no special benefit from the Authorized Improvements, including but not limited to property encumbered with a public utility easement that restricts the use of such property to such easement.

"Off-Site Improvements" means the Off-Site Sewer Line Improvements and Off-Site Water Line Improvements.

"Off-Site Sewer Line Improvements" means those facilities generally depicted on Exhibit P of the Development Agreement and consisting of: (i) a single 21-inch to 36-inch gravity sanitary sewer main proposed to be extended northward along Ticky Creek Tributaries a distance of approximately 10,700 linear feet from the existing 24-inch diameter gravity sanitary sewer line located approximately 1,300 linear feet west of Longneck Road, and approximately 3,500 linear feet north of Monte Carlo Boulevard; (ii) a 12-inch gravity sewer main proposed to be extended from the proposed 24-inch/27-inch main (described in (i), above), approximately 1,100 linear feet to the eastern right-of-way of Longneck Road, and (iii) a single 15-inch gravity sanitary sewer main to be extended northward along Ticky Creek a distance of approximately 5,100 linear feet from the proposed 27-inch/30-inch main trunk line as described in (i) above.

"Off-Site Sewer Line Improvements Cost" means, as applicable, the budgeted or actual cost of design, engineering, construction, acquisition and/or inspection of the Off-Site Sewer Line Improvements.

"Off-Site Water Line Improvements" means those facilities generally depicted on Exhibit P of the Development Agreement and consisting of: (i) the 16-inch diameter water line proposed to be extended northward a distance of approximately 11,800 linear feet along Longneck Road, beginning approximately 2,400 linear feet north of Monte Carlo Boulevard, and terminating at the north right-of- way line of New Hope Road (FM 1827); and (ii) the 12-inch diameter water line proposed to be extended westward a distance of approximately 4,750 linear feet from the proposed 16" water line described in (i) above.

"Off-Site Water Line Improvements Cost" means, as applicable, the budgeted or actual cost of design, engineering, construction, acquisition and/or inspection of the Off-Site Water Line Improvements.

"Parcel" means a lot, parcel, and/or other interest in real property within the boundaries of the Property to which an account number is assigned by the Collin Central Appraisal District and/or Collin County Tax Assessor Collector for property tax purposes.

"Phase" means a phase of the Project upon which Assessments are to be levied by the City for the reimbursement of the costs of the PID Projects benefiting that Phase.

- **Phase 1** means the property within the Final Plat of Eastridge Phase 1A and the Final Plat of Eastridge Phase 1B. Phase 1 is also referred to as Phase 1 North.
- **Phase 2** means the property within the Final Plat of Eastridge Phase 2A and the Final Plat of Eastridge Phase 2B.
- **Phase 3** means the property within the Final Plat of Eastridge Phase 3.
- **Phase 4** means the property within the Final Plat of Eastridge Phase 4.

- **Phase 5** means the property within the Final Plat of Eastridge Phase 5.
- **Phase 6** means the property within the Final Plat of Eastridge Phase 6.
- **Phase 7** means the property within the Final Plat of Eastridge Phase 7.
- **Phase 8** means the property within the Final Plat of Eastridge Phase 8.
- **Phase 1 South** means the property within the Final Plat of Eastridge Phase 1 South.

"PID Bond Proceeds" means proceeds of the PID Bonds, net of costs of issuance, capitalized interest, reserve funds and other financing costs, that are deposited to an Improvement Account of the Project Fund.

"PID Bonds" means assessment revenue bonds, in one or more series, issued by the City pursuant to the PID Act for the payment of Authorized Improvements Costs and Administrative Expenses; PID Bonds includes Refunding Bonds.

- **Improvement Area No. 1 PID Bonds** means the City of Princeton, Texas Special Assessment Revenue Bonds, Series 2022 (Eastridge Public Improvement District Improvement Area No. 1 Project) previously issued in the amount of $11,209,000.
- **Improvement Area No. 2 PID Bonds** means the City of Princeton, Texas Special Assessment Revenue Bonds, Series 2023 (Eastridge Public Improvement District Improvement Area No. 2 Project) previously issued in the amount of $12,250,000.
- **Improvement Area No. 3 PID Bonds** means the City of Princeton, Texas Special Assessment Revenue Bonds, Series 2024 (Eastridge Public Improvement District Improvement Area No. 3 Project) previously issued in the amount of $17,471,000.
- **Improvement Area No. 4 PID Bonds** means the City of Princeton, Texas Special Assessment Revenue Bonds, Series 2025 (Eastridge Public Improvement District Improvement Area No. 4 Project) previously issued in the amount of $15,289,000.
- **Improvement Area No. 5 PID Bonds** means the City of Princeton, Texas Special Assessment Revenue Bonds, Series 2025 (Eastridge Public Improvement District Improvement Area No. 5 Project) issued in the amount of $16,897,000.
- **Improvement Area No. 6A and No. 6B PID Bonds** means the City of Princeton, Texas Special Assessment Revenue Bonds, Series 2026 (Eastridge Public Improvement District Improvement Area No. 6 Project) issued in the amount of $15,400,000.

"PID Projects" means all water, wastewater/sewer, drainage, roadway, and other public improvements allowable under the PID Act and benefiting and necessary to serve the Project, excluding the Off-Site Sewer Line Improvements and Off-Site Water Line Improvements.

"Prepayment Costs" means interest, Administrative Expenses, and any applicable Delinquent Collection Costs to the date of Prepayment, plus any additional expenses related to the Prepayment allowed by applicable law, reasonably expected to be incurred by or imposed upon the City as a result of any Prepayment of all or part of an Assessment.

"Private Improvements" means the improvements and amenities to be constructed by the Developer or its designee as more particularly discussed in Section 8.2 of the Development Agreement and described and/or depicted on Exhibits D, K, and L of the Development Agreement.

- **Phase 1 Private Improvements** means the Private Improvements constructed in

connection with the development of Phase 1.

- **Phase 2 Private Improvements** means the Private Improvements constructed in connection with the development of Phase 2.
- **Phase 3 Private Improvements** means the Private Improvements constructed in connection with the development of Phase 3.
- **Phase 4 Private Improvements** means the Private Improvements constructed in connection with the development of Phase 4.
- **Phase 5 Private Improvements** means the Private Improvements constructed in connection with the development of Phase 5.
- **Phase 6 Private Improvements** means the Private Improvements constructed in connection with the development of Phase 6.
- **Phase 7 Private Improvements** means the Private Improvements constructed in connection with the development of Phase 7.
- **Phase 8 Private Improvements** means the Private Improvements constructed in connection with the development of Phase 8.
- **Phase 1 South Private Improvements** means the Private Improvements constructed in connection with the development of Phase 1 South.

"Private Improvements Cost" means, as applicable, the estimated cost to design and construct the Private Improvements as shown in Section V herein.

"Project" means the single-family residential community depicted on the concept plan attached hereto as Appendix I and referred to as Eastridge.

"Property" means the approximately 568.43 acres of land within the corporate limits of the City, depicted in Appendix C and described by metes and bounds in Appendix D attached herein.

- **Future Fire Station Property** means the approximately two (2.00) acres of property within the Project to be dedicated to the City for purposes of a fire station.
- **Future Phases Property** means the future Phases of the Project (i.e., Phase 1 South, and Phase 8).
- **Improvement Area No. 1 Property** means Phase 1.
- **Improvement Area No. 2 Property** means Phase 2.
- **Improvement Area No. 3 Property** means Phase 3 and Phase 5.
- **Improvement Area No. 4 Property** means Phase 4.
- **Improvement Area No. 5 Property** means Phase 6 and Phase 7.
- **Improvement Area No. 6A Property** means Phase 8.
- **Improvement Area No. 6B Property** means Phase 1 South.

"Refunding Bonds" means bonds issued pursuant to Section 372.027 of the PID Act or other applicable law.

"Third Amended and Restated Service and Assessment Plan" or **"Third Amended and Restated SAP"** means the Third Amended and Restated Service and Assessment Plan of the Eastridge Public Improvement District, including the Assessment Rolls, as may be updated in an Annual Service Plan Update or amended and supplemented from time to time.

"TIRZ" means Reinvestment Zone Number Three, City of Princeton, Texas.

"TIRZ Administrative Expenses" means reasonable expenses incurred by the City in the establishment, administration, and operation of the TIRZ.

"TIRZ Annual Credit" means the annual TIRZ Increment applied in accordance with Section VI.C.6 of this Service and Assessment Plan to each Lot within the PID on which Assessments have been levied to offset the Annual Installments of such Assessments.

"TIRZ Contribution" means forty-five percent (45%) of the TIRZ Increment.

"TIRZ Fund" means the separate and distinct interest-bearing deposit account established by the City in order to receive deposits of the TIRZ Contribution.

"TIRZ Increment" means the annual amount of ad valorem tax collected by the application of the City's annual ad valorem tax rate to the Captured Taxable Value.

"TIRZ Ordinance" means the ordinance adopted by the City Council creating Reinvestment Zone Number Three.

"Trustee" means a trustee under an Indenture, and any successor thereto permitted under such Indenture.

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III. PID BOUNDARY AND PHASE DESCRIPTIONS

The Property consists of approximately 568.43 acres of real property located in the City and is depicted in Appendix C and described by metes and bounds in Appendix D. The Project is anticipated to be developed in nine (9) Phases. Improvement Area No. 1, which is comprised of Phase 1, is 80.6604 acres and includes three hundred nine (309) single-family residential lots, fifteen (15) homeowner's association lots, and one (1) amenity center lot. Improvement Area No. 2, which is comprised of Phase 2, is 66.925 acres and includes three hundred fifty-three (353) single- family residential lots and eight (8) homeowner's association lots. Improvement Area No. 3, which is comprised of Phase 3 and Phase 5, is 100.553 acres and includes four hundred thirty-nine (439) single-family residential lots and sixteen (16) homeowner's association lots. Improvement Area No. 4, which is comprised of Phase 4, is 88.681 acres and includes three hundred seventy-nine (379) single-family residential lots, thirteen (13) homeowner's association lots, and one (1) lift station lot. Improvement Area No. 5, which is comprised of Phase 6 and Phase 7, is 117.927 acres and includes four hundred eleven (411) single-family residential lots and fourteen (14) homeowner's association lots. Improvement Area No. 6A, which is comprised of Phase 8, is 40.567 acres and includes one hundred fifty-five (155) single-family residential lots and five (5) homeowner's association lots. Improvement Area No. 6B, which is comprised of Phase 1 South, is 48.776 acres and includes two hundred ninety-eight (298) single-family residential lots and seven (7) homeowner's association lots.

The estimated number of single-family residential lots for the Project is shown by Phase and Lot Type in Table III-1 below.

Table III-1
Projected Single-Family Residential Lots

Phase	60' Lots	50' Lots	40' Lots	Total
Phase 1 North	7	126	176	309
Phase 1 South	0	0	298	298
Phase 2[1]	0	139	214	353
Phase 3	0	151	137	288
Phase 4	0	179	200	379
Phase 5	0	26	125	151
Phase 6	0	119	66	185
Phase 7	78	83	65	226
Phase 8	155	0	0	155
Total	**240**	**823**	**1,281**	**2,344**

[1]One hundred thirty-nine (139) lots assessed as Lot Type 50 Foot Lots and two hundred fourteen (214) lots assessed as Lot Type 40 Foot Lots.

IV. IMPROVEMENT PLAN

A. Phase 1 Authorized Improvements

The Phase 1 Authorized Improvements are depicted in Appendix H-1 attached hereto and consist of certain on-site and off-phase public improvements necessary for the development of Improvement Area No. 1. The majority of the Phase 1 Authorized Improvements benefit Improvement Area No. 1 but certain of these improvements also benefit the Phase 2 Property, Phase 5 Property, and the Future Fire Station Property, and the City hereby finds that the Phase 1 Authorized Improvements confer a special benefit to the Improvement Area No. 1 Assessed Property, Phase 2 Property, Phase 5 Property, and Future Fire Station Property to the extent and as determined in Section VI herein.

The Phase 1 Authorized Improvements include, but are not limited to, the following:

- Road improvements, including but not limited to, subgrade, paving, ramps, sidewalks, curbs, hardscape, streetlights and poles, signs, testing, and bonds;
- Water facilities, including but not limited to, lines, valves, fittings, fire hydrants, testing, bonds, and all other works, equipment, and services for the transmission of water;
- Sanitary sewer facilities, including but not limited to, lines, manholes, testing, bonds, and all other works, equipment, and services for the collection and transportation of wastewater;
- Storm drainage improvements, including but not limited to, storm drain lines and pipes, inlets,
  manholes; headwalls, rip rap, testing, bonds, and all other works, equipment, and services for the collection, detention, and transportation of storm water;
- Landscape and open space within public rights-of-ways;
- Earthwork; and
- Soft costs, including but not limited to, engineering, surveying, testing, plan check and inspection fees.

B. Phase 2 Authorized Improvements

The Phase 2 Authorized Improvements are depicted in Appendix H-2 attached hereto and consist of certain on-site and off-phase public improvements necessary for the development of Improvement Area No. 2. The Phase 2 Authorized Improvements include, but are not limited to, the following:

- Road improvements, including but not limited to, right-of-way, subgrade, paving, ramps, sidewalks, curbs, hardscape, streetlights and poles, signs, testing, and bonds;
- Sanitary sewer facilities, including but not limited to, lines, manholes, testing, bonds, and all other works, equipment, and services for the collection and transportation of wastewater;
- Storm drainage improvements, including but not limited to, storm drain lines and pipes, inlets,

- manholes; headwalls, rip rap, testing, bonds, and all other works, equipment, and services for the collection, detention, and transportation of storm water;
- Landscape and open space within public parks, rights-of-ways, and trails;
- Public park land and improvements;
- An emergency siren;
- Earthwork; and
- Soft costs, including but not limited to, engineering, surveying, testing, plan check and inspection fees, construction management costs, and legal, financial and other consulting services costs incurred in connection with the creation of the District and the levy of the Improvement Area No. 2 Assessments.

C. Phase 3 Authorized Improvements

The Phase 3 Authorized Improvements are depicted in Appendix H-3 attached hereto and consist of certain on-site public improvements, including that portion of the Yote Trail collector road, water, sanitary sewer, and storm drainage improvements within Phase 3, and certain TxDot turn lane in and off-phase water improvements along New Hope Road, necessary for the development of Phase 3. The Phase 3 Authorized Improvements include, but are not limited to, the following:

- Road improvements, including but not limited to, right-of-way, subgrade, paving, ramps, sidewalks, curbs, hardscape, streetlights and poles, signs, testing, and bonds;
- Water facilities, including but not limited to, lines, valves, fittings, fire hydrants, testing, bonds, and all other works, equipment, and services for the transmission of water;
- Sanitary sewer facilities, including but not limited to, lines, manholes, testing, bonds, and all other works, equipment, and services for the collection and transportation of wastewater;
- Storm drainage improvements, including but not limited to, storm drain lines and pipes, inlets,
- manholes; headwalls, rip rap, channels, weirs, testing, bonds, and all other works, equipment, and services for the collection, detention, and transportation of storm water;
- Landscape and open space within public parks, rights-of-ways, and trails;
- Earthwork; and
- Soft costs, including but not limited to, engineering, surveying, testing, plan check and inspection fees, construction management costs, and legal, financial and other consulting services costs incurred in connection with the creation of the District and the levy of the Improvement Area No. 3 Assessments.

D. Phase 4 Authorized Improvements

The Phase 4 Authorized Improvements are depicted in Appendix H-4 attached hereto and consist of certain on-site public improvements, including that portion of the Yote Trail collector road, water, sanitary sewer, and storm drainage improvements within Phase 4, necessary for the development of Phase 4. The Phase 4 Authorized Improvements include, but are not limited to, the following:

- Road improvements, including but not limited to, right-of-way, subgrade, paving, barricades, ramps, sidewalks, curbs, hardscape, streetlights and poles, signs, testing, and bonds;
- Water facilities, including but not limited to, lines, valves, fittings, fire hydrants, testing, bonds, and all other works, equipment, and services for the transmission of water;
- Sanitary sewer facilities, including but not limited to, lines, manholes, testing, bonds, and all other works, equipment, and services for the collection and transportation of wastewater;
- Storm drainage improvements, including but not limited to, storm drain lines and pipes, inlets, manholes; headwalls, rip rap, channels, weirs, testing, bonds, and all other works, equipment, and services for the collection, detention, and transportation of storm water;
- Landscape and open space within public parks, rights-of-ways, and trails;
- Earthwork; and
- Soft costs, including but not limited to, engineering, surveying, testing, inspection and review fees, and legal, financial and other consulting services costs incurred in connection with the creation of the District and the levy of the Improvement Area No. 4 Assessments.

E. Phase 5 Authorized Improvements

The Phase 5 Authorized Improvements are depicted in Appendix H-3 attached hereto and consist of certain on-site public improvements necessary for the development of Phase 5. The Phase 5 Authorized Improvements include, but are not limited to, the following:

- Road improvements, including but not limited to, right-of-way, subgrade, paving, ramps, sidewalks, curbs, hardscape, streetlights and poles, signs, testing, and bonds;
- Water facilities, including but not limited to, lines, valves, fittings, fire hydrants, testing, bonds, and all other works, equipment, and services for the transmission of water;
- Sanitary sewer facilities, including but not limited to, lines, manholes, testing, bonds, and all other works, equipment, and services for the collection and transportation of wastewater;
- Storm drainage improvements, including but not limited to, storm drain lines and pipes, inlets,
- manholes; headwalls, rip rap, channels, weirs, testing, bonds, and all other works, equipment, and services for the collection, detention, and transportation of storm water;
- Landscape and open space within public parks, rights-of-ways, and trails;
- Earthwork; and
- Soft costs, including but not limited to, engineering, surveying, testing, plan check and inspection fees, construction management costs, and legal, financial and other consulting services costs incurred in connection with the creation of the District and the levy of the Improvement Area No. 3 Assessments.

F. Phase 6 Authorized Improvements

The Phase 6 Authorized Improvements are depicted in Appendix H-5 attached hereto and consist of certain on-site public improvements necessary for the development of Phase 6. The Phase 6 Authorized Improvements include, but are not limited to, the following:

- Road improvements, including but not limited to, right-of-way, subgrade, paving, ramps, sidewalks, curbs, hardscape, streetlights and poles, signs, testing, and bonds;
- Water facilities, including but not limited to, lines, valves, fittings, fire hydrants, testing, bonds, and all other works, equipment, and services for the transmission of water;
- Sanitary sewer facilities, including but not limited to, lines, manholes, testing, bonds, and all other works, equipment, and services for the collection and transportation of wastewater;
- Storm drainage improvements, including but not limited to, storm drain lines and pipes, inlets, manholes; headwalls, rip rap, channels, weirs, testing, bonds, and all other works, equipment, and services for the collection, detention, and transportation of storm water;
- Landscape and open space within public parks, rights-of-ways, and trails;
- Earthwork; and
- Soft costs, including but not limited to, engineering, surveying, testing, plan check and inspection fees, construction management costs, and legal, financial and other consulting services costs incurred in connection with the creation of the District and the levy of the Improvement Area No. 5 Assessments.

G. Phase 7 Authorized Improvements

The Phase 7 Authorized Improvements are depicted in Appendix H-5 attached hereto and consist of certain on-site public improvements necessary for the development of Phase 7. The Phase 7 Authorized Improvements include, but are not limited to, the following:

- Road improvements, including but not limited to, right-of-way, subgrade, paving, ramps, sidewalks, curbs, hardscape, streetlights and poles, signs, testing, and bonds;
- Water facilities, including but not limited to, lines, valves, fittings, fire hydrants, testing, bonds, and all other works, equipment, and services for the transmission of water;
- Sanitary sewer facilities, including but not limited to, lines, manholes, testing, bonds, and all other works, equipment, and services for the collection and transportation of wastewater;
- Storm drainage improvements, including but not limited to, storm drain lines and pipes, inlets, manholes; headwalls, rip rap, channels, weirs, testing, bonds, and all other works, equipment, and services for the collection, detention, and transportation of storm water;
- Landscape and open space within public parks, rights-of-ways, and trails;
- Earthwork; and
- Soft costs, including but not limited to, engineering, surveying, testing, plan check and

inspection fees, construction management costs, and legal, financial and other consulting services costs incurred in connection with the creation of the District and the levy of the Improvement Area No. 5 Assessments.

H. Phase 8 Authorized Improvements

The Phase 8 Authorized Improvements are depicted in Appendix H-6 attached hereto and consist of certain on-site public improvements necessary for the development of Phase 8. The Phase 8 Authorized Improvements include, but are not limited to, the following:

- Road improvements, including but not limited to, right-of-way, subgrade, paving, ramps, sidewalks, curbs, hardscape, streetlights and poles, signs, testing, and bonds;
- Water facilities, including but not limited to, lines, valves, fittings, fire hydrants, testing, bonds, and all other works, equipment, and services for the transmission of water;
- Sanitary sewer facilities, including but not limited to, lines, manholes, testing, bonds, and all other works, equipment, and services for the collection and transportation of wastewater;
- Storm drainage improvements, including but not limited to, storm drain lines and pipes, inlets, manholes; headwalls, rip rap, channels, weirs, testing, bonds, and all other works, equipment, and services for the collection, detention, and transportation of storm water;
- Landscape and open space within public parks, rights-of-ways, and trails;
- Earthwork; and
- Soft costs, including but not limited to, engineering, surveying, testing, plan check and inspection fees, construction management costs, and legal, financial and other consulting services costs incurred in connection with the creation of the District and the levy of the Improvement Area No. 6A Assessments.

I. Phase 1 South Authorized Improvements

The Phase 1 South Authorized Improvements are depicted in Appendix H-6 attached hereto and consist of certain on-site public improvements necessary for the development of Phase 1 South. The Phase 1 South Authorized Improvements include, but are not limited to, the following:

- Road improvements, including but not limited to, right-of-way, subgrade, paving, ramps, sidewalks, curbs, hardscape, streetlights and poles, signs, testing, and bonds;
- Water facilities, including but not limited to, lines, valves, fittings, fire hydrants, testing, bonds, and all other works, equipment, and services for the transmission of water;
- Sanitary sewer facilities, including but not limited to, lines, manholes, testing, bonds, and all other works, equipment, and services for the collection and transportation of wastewater;
- Storm drainage improvements, including but not limited to, storm drain lines and pipes, inlets, manholes; headwalls, rip rap, channels, weirs, testing, bonds, and all other works, equipment, and services for the collection, detention, and transportation of

storm water;

- Landscape and open space within public parks, rights-of-ways, and trails;
- Earthwork; and
- Soft costs, including but not limited to, engineering, surveying, testing, plan check and inspection fees, construction management costs, and legal, financial and other consulting services costs incurred in connection with the creation of the District and the levy of the Improvement Area No. 6B Assessments.

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V. SERVICE PLAN

Pursuant to Section 372.013 of the PID Act, an ongoing service plan defining annual indebtedness and the projected or budgeted costs for improvements must be submitted to the City Council for review and approval. The service plan must cover a period of at least five (5) years and be updated annually.

Improvements authorized under the PID Act are set forth in Section 372.003 and may include the expenses incurred in the establishment, administration, and operation of the PID. Furthermore, and pursuant to Section 372.023 of the PID Act, all costs incurred in connection with the issuance of PID Bonds may be included in the Assessments.

A. Phase 1 Budgeted Costs and Indebtedness

The sources and uses of funds for the Phase 1 Authorized Improvements, Off-Site Improvements, Phase 1 Additional Public Improvements, and Phase 1 Private Improvements are summarized in Table V-1 on the following page. Table V-2 shows additional detail for the Phase 1 Authorized Improvements and Off-Site Improvements. The Improvement Area No. 1 Assessments shall be used to fund the lesser of the Budgeted Costs of the Improvement Area No. 1 Improvements or the Improvement Area No. 1 Authorized Improvement Costs.

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Table V-1
Sources and Uses - Phase 1

Description	Budgeted Costs of Phase 1 Authorized Improvements: Improvement Area No. 1 Improvements	Improvement Areas No. 2 and No. 3	Future Fire Station Property	Off-Site Improvements	City PID Fees[a]	Private Improvements	Total
Sources of Funds							
Bond Proceeds	$11,209,000	$0	$0	$0	$0	$0	$11,209,000
Owner Contribution	$309,950	$2,586,178	$39,471	$7,386,454	$0	$6,696,193	$17,018,246
City PID Fee	$0	$0	$0	$0	$556,200	$0	$556,200
Total Sources of Funds	**$11,518,950**	**$2,586,178**	**$39,471**	**$7,386,454**	**$556,200**	**$6,696,193**	**$28,783,446**
Uses of Funds							
Budgeted Costs							
Authorized Improvements	$9,789,950	$2,586,178	$39,471	$0	$0	$0	$12,415,599
Debt Service Reserve	$756,748	$0	$0	$0	$0	$0	$756,748
Capitalized Interest	$0	$0	$0	$0	$0	$0	$0
Costs of Issuance	$600,983	$0	$0	$0	$0	$0	$600,983
Underwriter's Discount	$336,270	$0	$0	$0	$0	$0	$336,270
Administrative Fund	$35,000	$0	$0	$0	$0	$0	$35,000
Off-Site Improvements	$0	$0	$0	$7,386,454	$0	$0	$7,386,454
Private Improvements	$0	$0	$0	$0	$0	$6,696,193	$6,696,193
City PID Fee Account	$0	$0	$0	$0	$556,200	$0	$556,200
Total Uses	**$11,518,951**	**$2,586,178**	**$39,471**	**$7,386,454**	**$556,200**	**$6,696,193**	**$28,783,447**

[a]City PID Fees are paid directly by the Developer and are not funded from the PID bond proceeds.

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Table V-2
Budgeted Costs and Indebtedness - Phase 1

Budgeted Cost and Indebtedness	Budgeted Costs of Phase 1 Authorized Improvements: Improvement Area No.1	Improvement Areas No. 2 and No.3	Future Fire Station Property	Off-Site Improvements	City PID	Private Improvements	Totals
Public Improvements							
Paving							
On-Site (Excluding Collector Road) Excluding Hardscape and Earthwork	$2,292,413	$0	$0	$0	$0	$0	$2,292,413
Hardscape	$349,428	$0	$0	$0	$0	$0	$349,428
Earthwork	$363,463	$0	$0	$0	$0	$0	$363,463
Collector Road Excluding Hardscape and Earthwork	$302,879	$488,370	$0	$0	$0	$0	$791,249
Hardscape	$81,533	$131,467	$0	$0	$0	$0	$213,000
Earthwork	$48,022	$77,431	$0	$0	$0	$0	$125,453
Water							
On-Site	$1,151,851	$0	$28,561	$0	$0	$0	$1,180,412
Collector Road							
Off-Phase	$220,136	$354,953	$6,468	$0	$0	$0	$581,557
Off-Site	$0	$0	$0	$1,839,329	$0	$0	$1,839,329
Sewer							
On-Site	$1,125,438	$0	$0	$0	$0	$0	$1,125,438
Collector Road	$80,407	$129,650	$0	$0	$0	$0	$210,057
Off-Phase	$450,312	$726,094	$0	$0	$0	$0	$1,176,406
Off-Site	$0	$0	$0	$5,054,961	$0	$0	$5,054,961
Storm							
On-Site	$1,463,732	$0	$0	$0	$0	$0	$1,463,732
Collector Road	$205,071	$330,663	$0	$0	$0	$0	$535,734
Landscape/Open Space[a]							
On-Site	$518,313	$0	$0	$0	$0	$0	$518,313
Collector Road	$35,012	$56,455	$0	$0	$0	$0	$91,467
Soft Costs[b]							
On-Site	$921,407	$0	$3,622	$0	$0	$0	$925,029
Collector Road	$95,497	$153,982	$0	$0	$0	$0	$249,479
Off-Phase	$85,036	$137,114	$820	$0	$0	$0	$222,970
Off-Site	$0	$0	$0	$492,164	$0	$0	$492,164
Total Public Improvements	**$9,789,950**	**$2,586,179**	**$39,471**	**$7,386,454**	**$0**	**$0**	**$19,802,054**
Private Improvements							
Erosion Control	$0	$0	$0	$0	$0	$182,411	$182,411
Excavation	$0	$0	$0	$0	$0	$876,299	$876,299
Retaining Walls	$0	$0	$0	$0	$0	$869,845	$869,845
Amenity Center	$0	$0	$0	$0	$0	$3,066,323	$3,066,323
Franchise Utilities	$0	$0	$0	$0	$0	$680,000	$680,000
Open Space	$0	$0	$0	$0	$0	$190,220	$190,220

Table V-2
Budgeted Costs and Indebtedness - Phase 1

Budgeted Cost and Indebtedness	Budgeted Costs of Phase 1 Authorized Improvements: Improvement Area No.1	Improvement Areas No. 2 and No.3	Future Fire Station Property	Off-Site Improvements	City PID Fee[c]	Private Improvements	Totals
			Continued				
Soft Costs	$0	$0	$0	$0	$0	$831,094	$831,094
Total Private Improvements	$0	$0	$0	$0	$0	$6,696,192	$6,696,192
City PID Fees	$0	$0	$0	$0	$556,200	$0	$556,200
Total Assessed Costs	**$9,480,000**	**$0**	**$0**	**$0**	**$0**	**$0**	**$9,480,000**
Bond Related Costs							
Debt Service Reserve	$756,748	$0	$0	$0	$0	$0	$756,748
Capitalized Interest	$0	$0	$0	$0	$0	$0	$0
Costs of Issuance	$600,983	$0	$0	$0	$0	$0	$600,983
Underwriter's Discount	$336,270	$0	$0	$0	$0	$0	$336,270
Administrative Fund	$35,000	$0	$0	$0	$0	$0	$35,000
Principal Assessed	**$11,209,000**	**$0**	**$0**	**$0**	**$0**	**$0**	**$11,209,000**

[a]Within the public right-of-way.

[b]Engineering, Surveying, Testing, Inspection Fees.

[c]City PID Fees are paid directly by the Developer and are not funded from the PID bond proceeds.

B. Phase 2 Budgeted Costs and Indebtedness

The sources and uses of funds for the Phase 2 Authorized Improvements, Off-Site Improvements, Phase 2 Additional Public Improvements, and Phase 2 Private Improvements are summarized in Table V-3 on the following page. Table V-4 shows additional details for the Phase 2 Authorized Improvements and Off-Site Improvements. The Improvement Area No. 2 Assessments shall be used to fund the lesser of the Budgeted Costs of the Improvement Area No. 2 Improvements or the Improvement Area No. 2 Authorized Improvement Costs.

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Table V-3
Sources and Uses of Funds - Phase 2

Sources of Funds	Budgeted Costs of Improvement Area No. 2 Improvements: Phase 1 Authorized Improvements Allocated to Improvement Area No. 2	Phase 2 Authorized Improvements	Improvement Area No. 2 Improvements[a]	City PID Fees[b]	Private Improvements	Total
Bond Proceeds	$1,828,946	$10,421,054	$12,250,000	$0	$0	$12,250,000
Owner Contribution	$0	$0	$0	$0	$3,978,466	$3,978,466
City PID Fee	$0	$0	$0	$635,400	$0	$635,400
Total Sources of Funds	**$1,828,946**	**$10,421,054**	**$12,250,000**	**$635,400**	**$3,978,466**	**$16,863,866**
Uses of Funds						
Budgeted Costs:						
Authorized Improvements	$1,545,865	$8,808,100	$10,353,965	$0	$0	$10,353,965
Debt Service Reserve	$126,798	$722,477	$849,275	$0	$0	$849,275
Costs of Issuance	$96,189	$548,071	$644,260	$0	$0	$644,260
Underwriter's Discount	$54,868	$312,632	$367,500	$0	$0	$367,500
Administrative Fund	$5,226	$29,774	$35,000	$0	$0	$35,000
Off-Site Improvements	$0	$0	$0	$0	$0	$0
Private Improvements	$0	$0	$0	$0	$3,978,466	$3,978,466
City PID Fee Account	$0	$0	$0	$635,400	$0	$635,400
Total Uses	**$1,828,946**	**$10,421,054**	**$12,250,000**	**$635,400**	**$3,978,466**	**$16,863,866**

[a]Improvement Area No. 2 Improvements equal the sum of the Phase 1 Authorized Improvements allocated to Phase 2 and the Phase 2 Authorized Improvements.

[b]City PID Fees are paid directly by the Developer and are not funded from the PID bond proceeds.

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Table V-4
Budgeted Costs and Indebtedness - Phase 2

Description	Budgeted Costs of Improvement Area No. 2 Improvements: Phase 1 Authorized Improvements Allocated to Improvement Area No. 2	Phase 2 Authorized Improvements	Improvement Area No. 2 Improvements[a]	City PID Fees[d]	Private Improvements	Total[a]
Public Improvements						
Paving						
On-Site (Excluding Collector Road)						
Excluding Hardscape and Earthwork	$0	$2,771,850	$2,771,850	$0	$0	$2,771,850
Hardscape	$0	$0	$0	$0	$0	$0
Earthwork	$0	$154,242	$154,242	$0	$0	$154,242
ROW	$0	$814,060	$814,060	$0	$0	$814,060
Collector Road						
Excluding Hardscape and Earthwork	$346,033	$0	$346,033	$0	$0	$346,033
Hardscape	$93,150	$0	$93,150	$0	$0	$93,150
Earthwork	$54,864	$0	$54,864	$0	$0	$54,864
Sewer	$0	$0	$0	$0	$0	$0
On-Site	$0	$1,401,388	$1,401,388	$0	$0	$1,401,388
Collector Road	$91,863	$0	$91,863	$0	$0	$91,863
Off-Phase	$514,472	$0	$514,472	$0	$0	$514,472
Storm						
On-Site	$0	$1,712,877	$1,712,877	$0	$0	$1,712,877
Collector Road	$234,290	$0	$234,290	$0	$0	$234,290
Landscape/Open Space[b]	$0	$0	$0	$0	$0	$0
On-Site	$0	$248,909	$248,909	$0	$0	$248,909
Collector Road	$40,001	$0	$40,001	$0	$0	$40,001
Park Land and Improvements	$0	$427,900	$427,900	$0	$0	$427,900
Emergency Siren	$0	$20,000	$20,000	$0	$0	$20,000
Soft Costs[c]						
On-Site	$0	$1,099,373	$1,099,373	$0	$0	$1,099,373
Collector Road	$109,103	$0	$109,103	$0	$0	$109,103
Off-Phase	$62,089	$0	$62,089	$0	$0	$62,089
Financial, Legal, and Other Consulting	$0	$157,500	$157,500	$0	$0	$157,500
Total Public Improvements	**$1,545,864**	**$8,808,100**	**$10,353,965**	**$0**	**$0**	**$10,353,965**
Private Improvements						
Water						
On-Site	$0	$0	$0	$0	$1,355,792	$1,355,792
Off-Phase Allocation	$0	$0	$0	$0	$251,501	$251,501
Erosion Control	$0	$0	$0	$0	$46,623	$46,623
Excavation	$0	$0	$0	$0	$1,133,444	$1,133,444
Retaining Walls	$0	$0	$0	$0	$552,425	$552,425
Franchise Utilities	$0	$0	$0	$0	$0	$0

Description	Budgeted Costs of Improvement Area No. 2 Improvements Phase 1 Authorized Improvements Allocated to Improvement Area No. 2	Phase 2 Authorized Improvements	Improvement Area No. 2 Improvements[a]	City PID Fees[d]	Private Improvements	Total[a]
			Continued			
Open Space	$0	$0	$0	$0	$0	$0
Miscellaneous Hard Costs	$0	$0	$0	$0	$98,157	$98,157
Miscellaneous Soft Costs						
On-Site	$0	$0	$0	$0	$505,461	$505,461
Off-Phase Allocation	$0	$0	$0	$0	$35,063	$35,063
Total Private Improvements	**$0**	**$0**	**$0**	**$0**	**$3,978,466**	**$3,978,466**
City PID Fees	$0	$0	$0	$635,400	$0	$635,400
Total Assessed Costs	**$1,545,864**	**$8,808,100**	**$10,353,964**	**$0**	**$0**	**$10,353,964**
Bond Related Costs						
Debt Service Reserve	$126,798	$722,477	$849,275	$0	$0	$849,275
Costs of Issuance	$96,189	$548,071	$644,260	$0	$0	$644,260
Underwriter's Discount	$54,868	$312,632	$367,500	$0	$0	$367,500
Administrative Fund	$5,226	$29,774	$35,000	$0	$0	$35,000
Principal Assessed	**$1,828,946**	**$10,421,054**	**$12,250,000**	**$0**	**$0**	**$12,250,000**

[a]Row and column values may not sum to totals due to rounding.

[b]Within the public right-of-way

[c]Engineering, Surveying, Testing, Inspection Fees.

[d]City PID Fees are paid directly by the Developer and are not funded from the PID bond proceeds.

C. Phase 3 and Phase 5 Budgeted Costs and Indebtedness

The sources and uses of funds for the Phase 3 Authorized Improvements, Phase 5 Authorized Improvements, Phase 3 Additional Public Improvements, Phase 5 Additional Public Improvements, Phase 3 Private Improvements, and Phase 5 Private Improvements are summarized in Table V-5 on the following page. Table V-6 shows additional details for the Phase 3 Authorized Improvements, Phase 5 Authorized Improvements, Phase 3 Additional Public Improvements, Phase 5 Additional Public Improvements, Phase 3 Private Improvements, and Phase 5 Private Improvements. The Improvement Area No. 3 Assessments shall be used to fund the lesser of the Budgeted Costs of the Improvement Area No. 3 Improvements or the Improvement Area No. 3 Authorized Improvement Costs.

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Table V-5
Sources and Uses of Funds - Phase 3 and Phase 5

Description	Budgeted Costs of Improvement Area No. 3 Improvements			Phase 3 Authorized Improvements Allocated to Improvement Area No. 4 and Future Phases 6, 7, and 8	City PID Fees[c]	Private Improvements	Total
	Authorized Improvements Allocated to Phase 3	Authorized Improvements Allocated to Phase 5	Improvement Area No. 3 Improvements[a]				
Sources of Funds							
Par Amount	$11,534,706	$5,807,294	$17,342,000	$0	$0	$0	$17,342,000
Original Issue Discount	($46,735)	($23,529)	($70,265)	$0	$0	$0	($70,265)
Bond Proceeds	$11,487,971	$5,783,765	$17,271,735	$0	$0	$0	$17,271,735
Owner Contribution	$1	$316,972	$316,973	$2,859,224	$0	$5,376,365	$8,552,562
City PID Fee	$0	$0	$0	$0	$790,200	$0	$790,200
Total Sources of Funds	**$11,487,972**	**$6,100,737**	**$17,588,709**	**$2,859,224**	**$790,200**	**$5,376,365**	**$26,614,498**
Uses of Funds							
Budgeted Costs:							
Phase 1 Authorized Improvements[b]	$0	$753,749	$753,749	$0	$0	$0	$753,749
Phase 3 Authorized Improvements	$9,823,949	$0	$9,823,949	$2,859,224	$0	$0	$12,683,173
Phase 5 Authorized Improvements	$0	$4,509,215	$4,509,215	$0	$0	$0	$4,509,215
Debt Service Reserve	$779,156	$392,276	$1,171,433	$0	$0	$0	$1,171,433
Costs of Issuance	$512,219	$257,883	$770,103	$0	$0	$0	$770,103
Underwriter's Discount	$346,041	$174,219	$520,260	$0	$0	$0	$520,260
Administrative Fund	$26,605	$13,395	$40,000	$0	$0	$0	$40,000
Off-Site Improvements	$0	$0	$0	$0	$0	$0	$0
Private Improvements	$0	$0	$0	$0	$0	$5,376,365	$5,376,365
City PID Fee Account	$0	$0	$0	$0	$790,200	$0	$790,200
Total Uses	**$11,487,972**	**$6,100,737**	**$17,588,709**	**$2,859,224**	**$790,200**	**$5,376,365**	**$26,614,498**

[a]Improvement Area No. 3 Improvements equal the sum of the Phase 3 Authorized Improvements allocated to Phase 3 and the Authorized Improvements allocated to Phase 5.

[b]Reflects the portion of Phase 1 Authorized Improvements allocable to Phase 5. No Phase 1 Authorized Improvements are allocable to Phase 3.

[c]City PID Fees are paid directly by the Developer and are not funded from the PID bond proceeds.

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Table V-6
Budgeted Costs and Indebtedness - Phase 3 and Phase 5

Description	Budgeted Costs of Improvement Area No. 3 Improvements			Phase 3 Authorized Improvements Allocated to Improvement Area No. 4 and Phases 6, 7, and 8	City PID Fees[e]	Private Improvements	Total
	Authorized Improvements Allocated to Phase 3	Authorized Improvements Allocated to Phase 5	Improvement Area No. 3 Improvements[a]				
Public Improvements							
Paving							
On-Site (Excluding Collector Road) Excluding Hardscape and Earthwork	$2,167,886	$1,261,982	$3,429,868	$0	$0	$0	$3,429,868
Hardscape	$0	$0	$0	$0	$0	$0	$0
Earthwork	$200,350	$131,633	$331,983	$0	$0	$0	$331,983
TxDOT Improvements	$0	$22,017	$22,017	$0	$0	$0	$22,017
Sidewalk	$127,675	$127,563	$255,238	$0	$0	$0	$255,238
Collector Road							
Excluding Hardscape and							
Earthwork	$424,983	$142,337	$567,320	$559,266	$0	$0	$1,126,586
Hardscape	$0	$38,316	$38,316	$0	$0	$0	$38,316
Earthwork	$14,033	$22,568	$36,601	$18,467	$0	$0	$55,068
TxDOT Improvements	$417,637	$0	$417,637	$549,599	$0	$0	$967,236
Sidewalk	$193,245	$0	$193,245	$254,305	$0	$0	$447,550
Erosion Control	$52,378	$35,780	$88,157	$0	$0	$0	$88,157
Water							
On-Site	$1,555,230	$796,688	$2,351,918	$0	$0	$0	$2,351,918
Collector Road[b]	$130,391	$103,452	$233,844	$426,489	$0	$0	$660,333
Sewer							
On-Site	$1,331,778	$644,596	$1,976,374	$0	$0	$0	$1,976,374
Collector Road[b]	$18,825	$249,409	$268,234	$61,574	$0	$0	$329,808
Storm							
On-Site	$1,460,519	$870,681	$2,331,200	$0	$0	$0	$2,331,200
Collector Road b	$501,853	$96,373	$598,226	$660,425	$0	$0	$1,258,651
Maintenance Bonds	$0	$0	$0	$0	$0	$0	
On-Site	$55,721	$35,575	$91,296	$0	$0	$0	$91,296
Collector Road[b]	$8,345	$0	$8,345	$14,720	$0	$0	$23,065
Landscape/Open Space[c]							
On-Site	$101,571	$67,066	$168,637	$0	$0	$0	$168,637
Collector Road[b]	$49,655	$16,454	$66,109	$65,345	$0	$0	$131,454
Soft Costs[d]							
On-Site	$715,720	$455,635	$1,171,355	$0	$0	$0	$1,171,355
Collector Road[b]	$176,156	$84,841	$260,996	$249,035	$0	$0	$510,031
Financial, Legal, and Other Consulting	$120,000	$60,000	$180,000	$0	$0	$0	$180,000
Total Public Improvements	**$9,823,949**	**$5,262,964**	**$15,086,913**	**$2,859,224**	**$0**	**$0**	**$17,946,138**

Description	Budgeted Costs of Improvement Area No. 3 Improvements			Phase 3 Authorized Improvements Allocated to Improvement Area No. 4 and Phases 6, 7, and 8	City PID Fees[e]	Private Improvements	Total
	Authorized Improvements Allocated to Phase 3	Authorized Improvements Allocated to Phase 5	Improvement Area No. 3 Improvements[a]				
			Continued				
Paving							
On-Site (Excluding Collector Road) Excluding Hardscape and Earthwork	$2,167,886	$1,261,982	$3,429,868	$0	$0	$0	$3,429,868
Private Improvements							
Erosion Control	$0	$0	$0	$0	$0	$173,225	$173,225
Excavation	$0	$0	$0	$0	$0	$1,508,645	$1,508,645
Retaining Walls	$0	$0	$0	$0	$0	$1,000,890	$1,000,890
Franchise Utilities	$0	$0	$0	$0	$0	$22,200	$22,200
Open Space	$0	$0	$0	$0	$0	$2,070,802	$2,070,802
Miscellaneous Hard Costs	$0	$0	$0	$0	$0	$65,000	$65,000
Miscellaneous Soft Costs	$0	$0	$0	$0	$0	$535,605	$535,605
Total Private Improvements	**$0**	**$0**	**$0**	**$0**	**$0**	**$5,376,365**	**$5,376,365**
City PID Fees	$0	$0	$0	$0	$790,200	$0	$790,200
Total Assessed Costs	**$9,823,948**	**$4,945,992**	**$14,769,940**	**$0**	**$0**	**$0**	**$14,769,940**
Bond Related Costs							
Original Issue Discount	$46,735	$23,529	$70,265	$0	$0	$0	$70,265
Debt Service Reserve	$779,156	$392,276	$1,171,433	$0	$0	$0	$1,171,433
Costs of Issuance	$512,219	$257,883	$770,103	$0	$0	$0	$770,103
Underwriter's Discount	$346,041	$174,219	$520,260	$0	$0	$0	$520,260
Administrative Fund	$26,605	$13,395	$40,000	$0	$0	$0	$40,000
Principal Assessed	**$11,534,704**	**$5,807,294**	**$17,342,000**	**$0**	**$0**	**$0**	**$17,342,000**

[a]Row and column values may not sum to totals due to rounding.

[b]Phase 1 Authorized Improvements allocable to Phase 5.

[c]Within the public right-of-way and trails.

[d]Engineering, Surveying, Testing, Inspection Fees.

[e]City PID Fees are paid directly by the Developer and are not funded from the PID bond proceeds.

D. Phase 4 Budgeted Costs and Indebtedness

The sources and uses of funds for the Phase 4 Authorized Improvements, Phase 4 Additional Public Improvements, and Phase 4 Private Improvements are summarized in Table V-7 on the following page. Table V-8 shows additional details for the Phase 4 Authorized Improvements, Phase 4 Additional Public Improvements, and Phase 4 Private Improvements. The Improvement Area No. 4 Assessments shall be used to fund the lesser of the Budgeted Costs of the Improvement Area No. 4 Improvements or the Improvement Area No. 4 Authorized Improvement Costs.

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Table V-7
Sources and Uses of Funds - Phase 4

Description	Budgeted Costs of Improvement Area No. 4 Improvements			Phase 4 Authorized Improvements Allocated to Future Phases 6, 7, and 8	City PID Fees[c]	Phase 4 Private Improvements	Total
	Authorized Improvements Allocated to Phase 4	Phase 3 Authorized Improvements Allocated to Phase 4	Improvement Area No. 4 Improvements[a]				
Sources of Funds							
Par Amount	$12,244,336	$3,044,664	$15,289,000	$0	$0	$0	$15,289,000
Original Issue Discount	($12,920)	($3,213)	($16,133)	$0	$0	$0	($16,133)
Bond Proceeds	$12,231,416	$3,041,451	$15,272,867	$0	$0	$0	$15,272,867
Owner Contribution	$0	$0	$0	$2,345,734	$0	$5,394,920	$7,740,654
City PID Fee	$0	$0	$0	$0	$682,200	$0	$682,200
Total Sources of Funds	**$12,231,416**	**$3,041,451**	**$15,272,867**	**$2,345,734**	**$682,200**	**$5,394,920**	**$23,695,721**
Uses of Funds							
Budgeted Costs:							
Phase 3 Authorized Improvements[b]	$0	$2,531,406	$2,531,406	$0	$0	$0	$2,531,406
Phase 4 Authorized Improvements	$10,180,233	$0	$10,180,233	$2,345,734	$0	$0	$12,525,967
Debt Service Reserve	$858,596	$213,498	$1,072,094	$0	$0	$0	$1,072,094
Capitalized Interest	$234,095	$58,210	$292,305	$0	$0	$0	$292,305
Costs of Issuance	$559,127	$139,032	$698,159	$0	$0	$0	$698,159
Underwriter's Discount	$367,330	$91,340	$458,670	$0	$0	$0	$458,670
Administrative Fund	$32,034	$7,966	$40,000	$0	$0	$0	$40,000
Off-Site Improvements	$0	$0	$0	$0	$0	$0	$0
Private Improvements	$0	$0	$0	$0	$0	$5,394,920	$5,394,920
City PID Fee Account	$0	$0	$0	$0	$682,200	$0	$682,200
Total Uses	**$12,231,416**	**$3,041,451**	**$15,272,867**	**$2,345,734**	**$682,200**	**$5,394,920**	**$23,695,721**

[a]Improvement Area No. 4 Improvements equal the sum of the Phase 4 Authorized Improvements allocated to Phase 4 and the Phase 3 Authorized Improvements allocated to Phase 4.

[b]Reflects the portion of Phase 3 Authorized Improvements allocable to Phase 4.

[c]City PID Fees are paid directly by the Developer and are not funded from the PID bond proceeds.

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Table V-8
Budgeted Costs and Indebtedness - Phase 4

Description	Budgeted Costs of Improvement Area No. 4 Improvements						
	Phase 4 Authorized Improvements Allocated to Phase 4	Phase 3 Authorized Improvements Allocated to Phase 4	Improvement Area No. 4 Improvements[a]	Phase 4 Authorized Improvements Allocated to Future Phases 6, 7, and 8	Phase 4 Additional Public Improvements[e]	Phase 4 Private Improvements	Total[a]
Public Improvements							
Paving:							
On-Site (Excluding Collector Road) Excluding Hardscape and Earthwork	$2,411,672	$0	$2,411,672	$0	$0	$0	$2,411,672
Hardscape	$0	$0	$0	$0	$0	$0	$0
Earthwork	$242,048	$0	$242,048	$0	$0	$0	$242,048
TxDOT Improvements	$0	$0	$0	$0	$0	$0	$0
Sidewalk	$3,250	$0	$3,250	$0	$0	$0	$3,250
Collector Road							
Excluding Hardscape and							
Earthwork	$63,969	$559,266	$623,235	$69,370	$0	$0	$692,605
Hardscape	$0	$0	$0	$0	$0	$0	$0
Earthwork	$0	$18,467	$18,467	$0	$0	$0	$18,467
TxDOT Improvements	$0	$549,599	$549,599	$0	$0	$0	$549,599
Sidewalk	$45,769	$254,305	$300,074	$49,633	$0	$0	$349,707
Erosion Control	$50,388	$0	$50,388	$0	$0	$0	$50,388
Water							
On-Site	$1,553,968	$0	$1,553,968	$44,991	$0	$0	$1,598,959
Collector Road [b]	$0	$171,592	$171,592	$0	$0	$0	$171,592
Sewer	$0	$0	$0	$0	$0	$0	$0
On-Site	$1,774,012	$0	$1,774,012	$509,919	$0	$0	$2,283,931
Collector Road [b]	$0	$24,773	$24,773	$0	$0	$0	$24,773
Storm:							
On-Site	$1,795,636	$0	$1,795,636	$111,745	$0	$0	$1,907,381
Collector Road [b]	$0	$660,425	$660,425	$0	$0	$0	$660,425
Lift Station	$0	$0	$0	$0	$0	$0	$0
On-Site	$881,640	$0	$881,640	$1,316,645	$0	$0	$2,198,285
Collector Road [b]	$0	$0	$0	$0	$0	$0	$0
Maintenance Bonds							
On-Site	$65,635	$0	$65,635	$8,540	$0	$0	$74,175
Collector Road [b]	$0	$10,981	$10,981	$0	$0	$0	$10,981
Landscape/Open Space[c]							
On-Site	$84,582	$0	$84,582	$0	$0	$0	$84,582
Collector Road [b]	$0	$65,345	$65,345	$0	$0	$0	$65,345
Soft Costs[d]							
On-Site	$957,667	$0	$957,667	$234,891	$0	$0	$1,192,558
Collector Road [b]	$0	$216,653	$216,653	$0	$0	$0	$216,653
Financial, Legal, and Other Consulting	$250,000	$0	$250,000	$0	$0	$0	$250,000
Total Public Improvements	**$10,180,233**	**$2,531,406**	**$12,711,639**	**$2,345,734**	**$0**	**$0**	**$15,057,373**

Description	Budgeted Costs of Improvement Area No. 4 Improvements Phase 4 Authorized Improvements Allocated to Phase 4	Phase 3 Authorized Improvements Allocated to Phase 4	Improvement Area No. 4 Improvements[a]	Phase 4 Authorized Improvements Allocated to Future Phases 6, 7, and 8	Phase 4 Additional Public Improvements[e]	Phase 4 Private Improvements	Total[a]
			Continued				
Private Improvements							
Erosion Control	$0	$0	$0	$0	$0	$95,136	$95,136
Excavation	$0	$0	$0	$0	$0	$1,097,615	$1,097,615
Retaining Walls	$0	$0	$0	$0	$0	$2,964,016	$2,964,016
Open Space	$0	$0	$0	$0	$0	$705,699	$705,699
Miscellaneous Soft Costs	$0	$0	$0	$0	$0	$532,454	$532,454
Total Private Improvements	$0	$0	$0	$0	$0	$5,394,920	$5,394,920
City PID Fees	$0	$0	$0	$0	$682,200	$0	$682,200
Total Assessed Costs	**$10,180,233**	**$2,531,406**	**$12,711,639**	**$0**	**$0**	**$0**	**$12,711,639**
Bond Related Costs							
Original Issue Discount	$8,076	$8,057	$16,133	$0	$0	$0	$16,133
Debt Service Reserve	$858,596	$213,498	$1,072,094	$0	$0	$0	$1,072,094
Capitalized Interest	$234,095	$58,210	$292,305	$0	$0	$0	$292,305
Costs of Issuance	$559,127	$139,032	$698,159	$0	$0	$0	$698,159
Underwriter's Discount	$367,330	$91,340	$458,670	$0	$0	$0	$458,670
Administrative Fund	$32,034	$7,966	$40,000	$0	$0	$0	$40,000
Principal Assessed	**$12,239,492**	**$3,049,508**	**$15,289,000**	**$0**	**$0**	**$0**	**$15,289,000**

[a]Row and column values may not sum to totals due to rounding.

[b]Phase 3 Authorized Improvements allocable to Phase 4.

[c]Within the public right-of-way and trails.

[d]Engineering, Surveying, Testing, and Inspection.

[e]City PID Fees are paid directly by the Developer and are not funded from the PID bond proceeds.

E. Phase 6 and Phase 7 Budgeted Costs and Indebtedness

The sources and uses of funds for the Phase 3 Authorized Improvements, Phase 4 Authorized Improvements, and Improvement Area No. 5 Improvements allocated to Improvement Area No. 5 are summarized in Table V-9 on the following page. Table V-10 shows additional details for the Phase 6 Authorized Improvements and Phase 7 Authorized Improvements, and Improvement Area No. 5 Improvements. The Improvement Area No. 5 Assessments shall be used to fund the lesser of the Budgeted Costs of the Improvement Area No. 5 Improvements or the Improvement Area No. 5 Authorized Improvement Costs.

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Table V-9
Sources and Uses of Funds - Phase 6 and Phase 7

	Budgeted Costs of Improvement Area No. 5 Improvements							
Description	**Phase 7 Authorized Improvements Allocated to IA No. 5**	**Phase 6 Authorized Improvements Allocated to IA No. 5**	**Phase 4 Authorized Improvements Allocated to IA No. 5[b]**	**Phase 3 Authorized Improvements Allocated to IA No. 5[b]**	**Improvement Area No. 5 Improvements[a]**	**City PID Fees[c]**	**Phase 6 and Phase 7 Private Improvements**	**Total**
Sources of Funds								
Par Amount	$6,305,480	$10,591,520	$0	$0	$16,897,000	$0	$0	$16,897,000
Original Issue Discount	($17,675)	($29,689)	$0	$0	($47,365)	$0	$0	($47,365)
Owner Contribution	$1,994,967	$3,351,012	$1,687,742	$253,929	$7,287,650	$0	$5,096,628	$12,384,278
City PID Fee	$0	$0	$0	$0	$0	$739,800	$0	$739,800
Total Sources of Funds	**$8,282,772**	**$13,912,843**	**$1,687,742**	**$253,929**	**$24,137,285**	**$739,800**	**$5,096,628**	**$29,973,713**
Uses of Funds								
Budgeted Costs:								
Phase 7 Authorized Improvements[b]	$7,054,801	$0	$0	$0	$7,054,801	$0	$0	$7,054,801
Phase 6 Authorized Improvements[b]	$0	$11,850,179	$0	$0	$11,850,179	$0	$0	$11,850,179
Phase 4 Authorized Improvements[b]	$0	$0	$1,687,742	$0	$1,687,742	$0	$0	$1,687,742
Phase 3 Authorized Improvements[b]	$0	$0	$0	$253,929	$253,929	$0	$0	$253,929
Debt Service Reserve	$459,199	$771,332	$0	$0	$1,230,531	$0	$0	$1,230,531
Capitalized Interest	$222,433	$373,628	$0	$0	$596,061	$0	$0	$596,061
Costs of Issuance	$332,919	$559,215	$0	$0	$892,133	$0	$0	$892,133
Underwriter's Discount	$189,164	$317,746	$0	$0	$506,910	$0	$0	$506,910
Administrative Fund	$24,256	$40,744	$0	$0	$65,000	$0	$0	$65,000
Private Improvements	$0	$0	$0	$0	$0	$0	$5,096,628	$5,096,628
City PID Fee Account	$0	$0	$0	$0	$0	$739,800	$0	$739,800
Total Uses	**$8,282,772**	**$13,912,843**	**$1,687,742**	**$253,929**	**$24,137,285**	**$739,800**	**$5,096,628**	**$29,973,713**

[a]Improvement Area No. 5 Improvements equal the sum of the Phase 3 Authorized Improvements allocated to Improvement Area No. 5, the Phase 4 Authorized Improvements allocated to Improvement Area No. 5, the Phase 6 Authorized Improvements, and the Phase 7 Authorized Improvements.

[b]Reflects the portion of Phase 3 Authorized Improvements allocable Improvement Area No. 5 and the portion of the Phase 4 Authorized Improvements allocable to Improvement Area No. 5.

[c]City PID Fees are paid directly by the Developer and are not funded from the PID bond proceeds.

Table V-10
Budgeted Costs and Indebtedness - Phase 6 and Phase 7

Description	Budgeted Costs of Improvement Area No. 5 Improvements Phase 7 Authorized Improvements Allocated to IA No. 5	Phase 6 Authorized Improvements Allocated to IA No. 5	Phase 4 Authorized Improvements Allocated to IA No. 5	Phase 3 Authorized Improvements Allocated to IA No. 5	Improvement Area No.5 Improvements[a]	Phase 6 and Phase 7 Additional Public Improvements	Phase 6 and Phase 7 Private Improvements	Total[a]
Public Improvements								
Paving:								
On-Site (Excluding Collector Road) Excluding Hardscape and Earthwork	$2,401,610	$3,008,600	$81,778	$0	$5,491,988	$0	$0	$5,491,988
Hardscape	$0	$0	$0	$0	$0	$0	$0	$0
Earthwork	$147,017	$186,912	$0	$0	$333,929	$0	$0	$333,929
TxDOT Improvements	$0	$0	$0	$0	$0	$0	$0	$0
Sidewalk	$219,196	$468,964	$0	$0	$688,160	$0	$0	$688,160
Collector Road								
Excluding Hardscape and	$0	$0	$0	$0	$0	$0		$0
Earthwork	$0	$0	$0	$0	$0	$0	$0	$0
Hardscape	$0	$0	$0	$0	$0	$0	$0	$0
Earthwork	$0	$0	$0	$0	$0	$0	$0	$0
TxDOT Improvements								
Sidewalk	$0	$0	$0	$0	$0	$0	$0	$0
Erosion Control	$0	$0	$0	$0	$0	$0	$0	$0
Water								
On-Site	$1,178,662	$1,393,010	$33,467	$188,151	$2,793,290	$0	$0	$2,793,290
Collector Road [b]	$0	$0	$0	$0	$0	$0	$0	$0
Sewer								
On-Site	$1,576,673	$1,489,821	$1,412,102	$26,773	$4,505,369	$0	$0	$4,505,369
Collector Road [b]	$0	$0	$0	$0	$0	$0	$0	$0
Storm:								
On-Site	$1,089,050	$2,616,593	$0	$0	$3,705,644	$0	$0	$3,705,644
Collector Road [b]	$0	$0	$0	$0	$0	$0	$0	$0
Lift Station								
On-Site	$0	$2,116,548	$0	$0	$2,116,548	$0	$0	$2,116,548
Collector Road [b]	$0	$0	$0	$0	$0	$0	$0	$0
Maintenance Bonds								
On-Site	$58,000	$79,387	$0	$0	$137,387	$0	$0	$137,387
Collector Road [b]	$0	$0	$0	$0	$0	$0	$0	$0
Landscape/Open Space[c]								
On-Site	$88,995	$107,921	$0	$0	$196,916	$0	$0	$196,916
Collector Road [b]	$0	$0	$0	$0	$0	$0	$0	$0
Soft Costs[d]								
On-Site	$195,598	$282,422	$160,395	$39,005	$677,420	$0	$0	$677,420
Collector Road [b]	$0	$0	$0	$0	$0	$0	$0	$0
Financial, Legal, and Other Consulting	$100,000	$100,000	$0	$0	$200,000	$0	$0	$200,000
Total Public Improvements	**$7,054,801**	**$11,850,179**	**$1,687,742**	**$253,929**	**$20,846,650**	**$0**	**$0**	**$20,846,650**

Budgeted Costs of Improvement Area No. 5 Improvements								
Description	**Phase 7 Authorized Improvements Allocated to IA No. 5**	**Phase 6 Authorized Improvements Allocated to IA No. 5**	**Phase 4 Authorized Improvements Allocated to IA No. 5**	**Phase 3 Authorized Improvements Allocated to IA No. 5**	**Improvement Area No.5 Improvements[a]**	**Phase 6 and Phase 7 Additional Public Improvements[d]**	**Phase 6 and Phase 7 Private Improvements**	**Total[a]**
				Continued				
Private Improvements								
Erosion Control	$0	$0	$0	$0	$0	$0	$140,357	$140,357
Excavation	$0	$0	$0	$0	$0	$0	$1,150,730	$1,150,730
Retaining Walls	$0	$0	$0	$0	$0	$0	$1,291,109	$1,291,109
Open Space	$0	$0	$0	$0	$0	$0	$1,954,467	$1,954,467
Miscellaneous Soft Costs	$0	$0	$0	$0	$0	$0	$559,964	$559,964
Total Private Improvements	$0	$0	$0	$0	$0		$5,096,628	$5,096,628
City PID Fee[d]	$0	$0	$0	$0	$0	$739,800	$0	$739,800
Total Assessed Costs	**$5,059,833**	**$8,499,167**	**$0**	**$0**	**$13,559,000**		**$0**	**$13,559,000**
Bond Related Costs								
Original Issue Discount	$17,675	$29,689	$0	$0	$47,365	$0	$0	$47,365
Debt Service Reserve	$459,199	$771,332	$0	$0	$1,230,531	$0	$0	$1,230,531
Capitalized Interest	$222,433	$373,628	$0	$0	$596,061	$0	$0	$596,061
Costs of Issuance	$332,919	$559,215	$0	$0	$892,133	$0	$0	$892,133
Underwriter's Discount	$189,164	$317,746	$0	$0	$506,910	$0	$0	$506,910
Administrative Fund	$24,256	$40,744	$0	$0	$65,000	$0	$0	$65,000
Principal Assessed	**$6,305,480**	**$10,591,520**	**$0**	**$0**	**$16,897,000**	**$0**	**$0**	**$16,897,000**

[a]Phase 3 Authorized Improvements and Phase 4 Authorized Improvements allocable to Improvement Area No. 5.

[b]Within the public right-of-way and trails.

[c]Engineering, Surveying, Testing, Inspection Fees.

[d]City PID Fees are paid directly by the Developer and are not funded from the PID bond proceeds.

F. Phase 8 and Phase 1 South Budgeted Costs and Indebtedness

The sources and uses of funds for the Phase 3 Authorized Improvements, Phase 4 Authorized Improvements, and Improvement Area No. 6A Improvements allocated to Improvement Area No. 6A are summarized in Table V-11. The sources and uses of funds for the Improvement Area No. 6B Improvements are also shown in table V-11. Table V-12 shows additional details for the Improvement Area No. 6A Improvements and the Improvement Area No. 6B Improvements, respectively. The Improvement Area No. 6A Assessments shall be used to fund the lesser of the Budgeted Costs of the Improvement Area No. 6A Improvements or the Improvement Area No. 6A Authorized Improvement Costs. The Improvement Area No. 6B Assessments shall be used to fund the lesser of the Budgeted Costs of the Improvement Area No. 6B Improvements or the Improvement Area No. 6B Authorized Improvement Costs.

Please see Exhibit 1 and Exhibit 2 for the sources and uses of funds and the budgeted costs and indebtedness related to Improvement Area No. 6A and Improvement Area No. 6B, respectively.

G. Five-Year Projection of Annual Installments

1. Improvement Area No. 1

Projected Annual Installments for Improvement Area No. 1 are shown for the five-year period commencing with the tax year 2025 in Table V-13 on the following page. If the City issues Refunding Bonds, the amount of the Assessments necessary to pay such Refunding Bonds shall not exceed the amount of the Assessments necessary to pay the PID Bonds that are being refunded.

Table V-13
Five-Year Projection of Annual Installments – Improvement Area No. 1

Tax Year	Bond Year	Principal and Interest	Additional Interest	Administrative Expenses	Total[a]
2025	2026	$738,867	$53,225	$39,656	$831,747
2026	2027	$738,624	$52,255	$40,449	$831,328
2027	2028	$739,037	$51,245	$41,258	$831,540
2028	2029	$739,017	$50,190	$42,083	$831,290
2029	2030	$738,518	$49,085	$42,925	$830,527
2030	2031	$738,554	$47,930	$55,151	$841,635

[a]Sum of Principal and Interest, Additional Interest, and Administrative Expenses columns may not equal Total due to rounding.

2. Improvement Area No. 2

Projected Annual Installments for Improvement Area No. 2 are shown for the five-year period commencing with the tax year 2025 in Table V-14 below. If the City issues Refunding Bonds, the amount of the Assessments necessary to pay such Refunding Bonds shall not exceed the amount of the Assessments necessary to pay the PID Bonds that are being refunded.

Table V-14
Five-Year Projection of Annual Installments - Improvement Area No. 2

Tax Year	Bond Year	Principal and Interest	Additional Interest	Administrative Expenses	Total[a]
2025	2026	$828,909	$59,262	$41,486	$929,657
2026	2027	$827,955	$58,267	$42,316	$928,538
2027	2028	$826,641	$57,232	$43,162	$927,035
2028	2029	$827,964	$56,157	$44,025	$928,146
2029	2030	$827,796	$55,027	$44,906	$927,729
2030	2031	$827,210	$53,850	$70,538	$951,598

[a]Sum of Principal and Interest, Additional Interest, and Administrative Expenses columns may not equal Total due to rounding.

3. IMPROVEMENT AREA NO. 3

Projected Annual Installments for Improvement Area No. 3 are shown for the five-year period commencing with the tax year 2025 in Table V-15 on the following page. If the City issues Refunding Bonds, the amount of the Assessments necessary to pay such Refunding Bonds shall not exceed the amount of the Assessments necessary to pay the PID Bonds that are being refunded.

Table V-15
Five-Year Projection of Annual Installments - Improvement Area No. 3

Tax Year	Bond Year	Principal and Interest	Additional Interest	Administrative Expenses	Total[a]
2025	2026	$1,133,608	$85,130	$56,100	$1,274,838
2026	2027	$1,134,963	$83,760	$57,222	$1,275,945
2027	2028	$1,134,765	$82,325	$58,366	$1,275,456
2028	2029	$1,135,058	$80,830	$59,534	$1,275,422
2029	2030	$1,135,798	$79,270	$60,725	$1,275,793
2030	2031	$1,135,943	$77,640	$94,258	$1,307,840

[a]Sum of Principal and Interest, Additional Interest, and Administrative Expenses columns may not equal Total due to rounding.

4. IMPROVEMENT AREA NO. 4

Projected Annual Installments for Improvement Area No. 4 are shown for the five-year period commencing with the tax year 2025 in Table V-16 below. If the City issues Refunding Bonds, the amount of the Assessments necessary to pay such Refunding Bonds shall not exceed the amount of the Assessments necessary to pay the PID Bonds that are being refunded.

Table V-16
Five-Year Projection of Annual Installments - Improvement Area No. 4

Tax Year	Bond Year	Principal and Interest	Additional Interest	Administrative Expenses	Total[a]
2025	2026	$1,043,734	$76,445	$55,000	$1,175,179
2026	2027	$1,044,044	$75,305	$56,100	$1,175,449
2027	2028	$1,042,929	$74,115	$57,222	$1,174,266
2028	2029	$1,044,432	$72,880	$58,366	$1,175,678
2029	2030	$1,043,424	$71,585	$59,534	$1,174,543
2030	2031	$1,043,992	$70,240	$71,178	$1,185,410

[a]Sum of Principal and Interest, Additional Interest, and Administrative Expenses columns may not equal Total due to rounding.

5. IMPROVEMENT AREA NO. 5

Projected Annual Installments for Improvement Area No. 5 are shown for the five-year period commencing with the tax year 2025 in Table V-17 below. If the City issues Refunding Bonds, the amount of the Assessments necessary to pay such Refunding Bonds shall not exceed the amount of the Assessments necessary to pay the PID Bonds that are being refunded.

Table V-17
Five-Year Projection of Annual Installments - Improvement Area No. 5

Tax Year	Bond Year	Principal and Interest	Additional Interest	Administrative Expenses	Total[a]
2025	2026	$0	$0	$0	$0
2026	2027	$1,141,381	$84,485	$66,300	$1,292,166
2027	2028	$1,141,028	$83,230	$67,626	$1,291,884
2028	2029	$1,142,261	$81,925	$68,979	$1,293,165
2029	2030	$1,142,000	$80,560	$70,358	$1,292,918
2030	2031	$1,142,285	$79,140	$71,765	$1,293,190

[a]Sum of Principal and Interest, Additional Interest, and Administrative Expenses columns may not equal Total due to rounding.

6. IMPROVEMENT AREA NO. 6A

Projected Annual Installments for Improvement Area No. 6A are shown for the five-year period commencing with the tax year 2026 in Table V-18 below. If the City issues Refunding Bonds, the amount of the Assessments necessary to pay such Refunding Bonds shall not exceed the amount of the Assessments necessary to pay the PID Bonds that are being refunded.

Table V-18
Five-Year Projection of Annual Installments - Improvement Area No. 6A

Tax Year	Bond Year	Principal and Interest	Additional Interest	Administrative Expenses	Total[a]
2026	2027	$442,984	$31,730	$42,500	$517,214
2027	2028	$442,541	$31,630	$43,350	$517,521
2028	2029	$442,183	$31,255	$44,217	$517,655
2029	2030	$441,593	$30,860	$45,101	$517,555
2030	2031	$440,771	$30,445	$46,003	$517,219
2031	2032	$439,716	$30,010	$46,923	$516,650
2032	2033	$439,429	$29,555	$47,862	$516,846

[a]Sum of Principal and Interest, Additional Interest, and Administrative Expenses columns may not equal Total due to rounding.

7. IMPROVEMENT AREA NO. 6B

Projected Annual Installments for Improvement Area No. 6B are shown for the five-year period commencing with the tax year 2026 in Table V-19 below. If the City issues Refunding Bonds, the amount of the Assessments necessary to pay such Refunding Bonds shall not exceed the amount of the Assessments necessary to pay the PID Bonds that are being refunded.

Table V-19
Five-Year Projection of Annual Installments - Improvement Area No. 6B

Tax Year	Bond Year	Principal and Interest	Additional Interest	Administrative Expenses	Total[a]
2026	2027	$638,681	$45,585	$42,500	$726,766
2027	2028	$637,897	$45,430	$43,350	$726,677
2028	2029	$637,506	$44,880	$44,217	$726,603
2029	2030	$636,766	$44,300	$45,101	$726,167
2030	2031	$636,678	$43,690	$46,003	$726,371
2031	2032	$636,183	$43,045	$46,923	$726,151
2032	2033	$636,281	$42,365	$47,862	$726,508

[a]Sum of Principal and Interest, Additional Interest, and Administrative Expenses columns may not equal Total due to rounding.

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VI. ASSESSMENT PLAN

Pursuant to Section 372.015 of the PID Act, the cost of an improvement to be assessed against property in an improvement district shall be apportioned based on the special benefits accruing to the property because of the improvement. The costs of an improvement may be assessed (i) equally per front foot or square foot, (ii) according to the value of the property as determined by the City Council, with or without regard to improvements on the property, or (iii) in any other manner that results in imposing equal shares of the cost on properties similarly benefited. Furthermore, Section 372.015 of the PID Act provides that the City Council may establish by ordinance or order (i) reasonable classifications and formulas for the apportionment of the cost between the municipality or county and the area to be assessed and (ii) the methods of assessing the special benefits for various classes of improvements. The Assessment Plan describes the special benefit received by each classification of property from the Authorized Improvements, provides the basis and justification for the determination that the special benefit is equal to or greater than the amount of the Assessments, and establishes the methodology by which the City Council apportions costs in a manner that results in equal shares allocated to Parcels similarly benefited. The determination by the City Council of the assessment methodology set forth herein 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 Developer and all future Parcel owners. Notwithstanding any applicable impact fee, the City shall not be liable for payment of any costs of the Authorized Improvements or the Private Improvements from general funds or other revenues or resources of the City. The City assumes no financial obligation whatsoever in the event of default or foreclosure of any Parcel, portion or phase of the Property.

A. ALLOCATION OF BUDGETED COSTS

1. PHASE 1 AUTHORIZED IMPROVEMENTS

The City Council previously determined to allocate the Budgeted Costs of the Phase 1 Authorized Improvements to Improvement Area No. 1, Improvement Area No. 2, Improvement Area No. 3, and the Future Fire Station Property. While the Phase 1 Authorized Improvements are required to develop Improvement Area No. 1, certain of the Phase 1 Authorized Improvements benefit Improvement Area No. 2, Improvement Area No. 3, and the Future Fire Station Property as discussed below.

- Thistle Creek Trail: Thistle Creek Trail is a collector road that fronts Improvement Area No. 1, Improvement Area No. 2 and Improvement Area No. 3. In addition to excavation and paving improvements, the associated hardscape and landscape improvements and the sewer and storm drainage improvements located within Thistle Creek Trail benefit Improvement Area No. 1, Improvement Area No. 2, and Improvement Area No. 3;
- On-Site Water: The on-site water improvements will benefit Improvement Area No. 1 as well as the Future Fire Station Property in that a water stubout will be constructed across New Hope Road to serve the Future Fire Station Property;
- Off-Phase Water: The off-phase water improvements are sized to accommodate development within Improvement Area No. 1, Improvement Area No. 2, and Improvement

Area No. 3, and will also serve the Future Fire Station Property via the water stubout across New Hope Road; and

- Off-Phase Sewer: The off-phase sewer improvements are sized to accommodate development within Improvement Area No. 1, Improvement Area No. 2, and Improvement Area No. 3 but are not anticipated to serve the Future Fire Station Property.

The City Council determined to allocate the Budgeted Costs of the Phase 1 Authorized Improvements as follows:

- On-site Paving, Sewer, Storm Drainage, and Landscape/Open Space Improvements: The on- site paving, sewer, storm drainage, and landscape/open space improvements were allocated to each single-family lot within Improvement Area No. 1 in proportion to estimated average buildout value (i.e., estimated completed single-family home values);
- On-Site Water Improvements: The on-site water improvements were first allocated between Improvement Area No. 1 and the Future Fire Station Property on an acreage basis, with the resulting allocation to Improvement Area No. 1 allocated to each single-family lot therein in proportion to estimated average buildout value (i.e., estimated completed single-family home values);
- Off-Phase Water Improvements: The off-phase water improvements were first allocated between (i) Improvement Area No. 1, Improvement Area No. 2, and Improvement Area No. 3 and (ii) the Future Fire Station Property on an acreage basis, with the resulting combined allocation to Improvement Area No. 1, Improvement Area No. 2, and Improvement Area No. 3 allocated to each single-family lot therein in proportion to estimated average buildout value (i.e., estimated completed single-family home values);
- Off-Phase Sewer Improvements: The off-phase sewer improvements were allocated to each single-family lot in Improvement Area No. 1, Improvement Area No. 2, and Improvement Area No. 3 in proportion to estimated average buildout value (i.e., estimated completed single-family home values); and
- Thistle Creek Trail Collector Road Improvements: The Thistle Creek Trail collector road improvements were allocated to each single-family lot within Improvement Area No. 1, Improvement Area No. 2, and Improvement Area No. 3 in proportion to estimated average buildout value (i.e., estimated completed single-family home values).

A. Allocated Budgeted Costs of On-Site Water and Off-Phase Water Improvements

The benefited acreage and the previous allocation of the Budgeted Costs of the on-site water improvements and the off-phase water improvements between (i) Improvement Area No. 1, Improvement Area No. 2, and Improvement Area No. 3 and (ii) the Future Fire Station Property is shown in Table VI-1 on the following page. The estimated costs associated with the issuance of PID Bonds are excluded from Table VI-1 as the levying of assessments on the Future Fire Station Property will be deferred until a later date concurrent with the identification of all PID Projects benefiting such property.

Table VI-1
Allocated Budgeted Costs of Phase 1 On-Site Water and Phase 1 Off-Phase Water Improvements Among Improvement Area No. 1, Improvement Area No. 2, Improvement Area No. 3, and Future Fire Station Property

	On-Site Water Improvements			Off-Phase Water Improvements				
Property	**Acres**	**% of Total**	**Allocation**	**Acres**	**% of Total**	**Allocation**	**Soft Costs**	**Total**
Improvement Area No. 1	80.66	97.58%	$0	80.66	44.85%	$0	$0	$0
Improvement Area No. 2	NA	NA	$0	66.93	37.22%	$0	$0	$0
Improvement Area No. 3	NA	NA	$0	30.24	16.82%	$0	$0	$0
Subtotal	*80.66*	*97.58%*	*$1,151,851*	*177.83*	*98.89%*	*$575,090*	*$219,036*	*$1,945,976*
Future Fire Station Property	2.00	2.42%	$28,561	2.00	1.11%	$6,468	$4,443	$39,471
Total	**82.66**	**100.00%**	**$1,180,411**	**179.83**	**100.00%**	**$581,558**	**$223,479**	**$1,985,447**

B. Allocated Budgeted Costs of Collector Road and Off-Phase Water and Sewer Improvements

The previously allocated Budgeted Costs of the Thistle Creek Trail collector road improvements, the off-phase water improvements, and the off-phase sewer improvements are shown in Table VI-2 on the following page.

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Table VI-2
Allocated Budgeted Costs of Phase 1 Collector Road, Phase 1 Off-Phase Water, and Phase 1 Off-Phase Sewer Improvements

Property	% of Estimated Buildout Value	Collector Road Improvements	Off-Phase Improvements	Total
Improvement Area No. 1	38.28%			
Paving - Excluding Hardscape + Earthwork		$302,879	$0	$302,879
Paving - Hardscape		$81,533	$0	$81,533
Paving - Earthwork		$48,022	$0	$48,022
Water		$0	$220,136	$220,136
Sewer		$80,407	$450,312	$530,718
Storm		$205,071	$0	$205,071
Landscape/Open Space		$35,012	$0	$35,012
Soft Costs		$95,497	$85,036	$180,533
Improvement Area No. 1 Subtotal		*$848,421*	*$755,484*	*$1,603,905*
Improvement Area No. 2	43.73%			
Paving - Excluding Hardscape + Earthwork		$346,033	$0	$346,033
Paving - Hardscape		$93,150	$0	$93,150
Paving - Earthwork		$54,864	$0	$54,864
Water		$0	$251,501	$251,501
Sewer		$91,863	$514,472	$606,335
Storm		$234,290	$0	$234,290
Landscape/Open Space		$40,001	$0	$40,001
Soft Costs		$109,103	$97,152	$206,255
Improvement Area No. 2 Subtotal		*$969,304*	*$863,125*	*$1,832,429*
Improvement Area No. 3 (Phase 5 Only)	17.99%			
Paving - Excluding Hardscape + Earthwork		$142,337	$0	$142,337
Paving - Hardscape		$38,316	$0	$38,316
Paving - Earthwork		$22,568	$0	$22,568
Water		$0	$103,452	$103,452
Sewer		$37,787	$211,622	$249,409
Storm		$96,373	$0	$96,373
Landscape/Open Space		$16,454	$0	$16,454
Soft Costs		$44,878	$39,962	$84,841
Improvement Area No. 3 Subtotal		*$398,712*	*$355,037*	*$753,749*
Grand Total	**100.00%**	**$2,216,438**	**$1,973,646**	**$4,190,084**

2. PHASE 2 AUTHORIZED IMPROVEMENTS

The City Council has determined to allocate Improvement Area No. 2's share of the Budgeted Costs of the Phase 1 Authorized Improvements and the Budgeted Costs of the Phase 2 Authorized Improvements to each single-family lot within Improvement Area No. 2 in proportion to estimated average buildout value (i.e., estimated completed single-family home values).

3. PHASE 3 AUTHORIZED IMPROVEMENTS

The City Council has determined to allocate the Budgeted Costs of the Phase 3 Authorized Improvements to Phase 3 and Phase 4, and the Phase 6 Property, Phase 7 Property, and Phase 8 Property as applicable. While these improvements are required to develop Phase 3, they also benefit Phase 4 and the Phase 6 Property, Phase 7 Property, and Phase 8 Property as discussed below.

- Yote Trail: The Phase 3 segment of Yote Trail is a collector road that runs between Phase 3 and Phase 4. The excavation, paving, and the associated hardscape, landscape, and storm drainage improvements benefit both Phase 3 and Phase 4. The Phase 3 segment of Yote Trail also includes a 12" water line and a 15" sanitary sewer line both of which comprise a portion of the system serving and benefiting Phase 3 and Phase 4, and the Phase 6 Property, Phase 7 Property, and Phase 8 Property;
- Off-Phase Water: As with the 12" water line in the Phase 3 segment of Yote Trail, the extension of this line easterly along New Hope Road to a pump station benefits Phase 3 and Phase 4, and the Phase 6 Property, Phase 7 Property, and Phase 8 Property; and
- TxDot Improvements: As with the Yote Trail paving improvements, the TxDot turn lane improvements along the Phase 3 side of New Hope Road provide access to and benefit both Phase 3 and Phase 4.

The City Council has determined to allocate the Budgeted Costs of the Phase 3 Authorized Improvements as follows:

- Yote Trail Excluding Water and Sanitary Sewer: The Budgeted Costs of the Yote Trail collector road improvements, excluding the 12" water line and 15" sanitary sewer line, are allocated to each Phase 3 and Phase 4 based on the estimated single-family lot count shown in Table VI-3. At the time Assessments are levied, each Phase's share of such improvements will then be allocated to the single-family lots therein in proportion to the estimated average buildout values (i.e., estimated completed single-family home values) for such Phase;
- Yote Trail Water and Sanitary Sewer: The Budgeted Costs of the Yote Trail 12" water line and 15" sanitary sewer line improvements are allocated to Phase 3 and Phase 4, and the Phase 6 Property, Phase 7 Property, and Phase 8 Property based on the estimated single-family lot count shown in Table VI-3. At the time Assessments are levied, each Phase's share of such improvements will then be allocated to the single-family lots

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- therein in proportion to the estimated average buildout values (i.e., estimated completed single-family home values) for such Phase;
- Off-Phase Water: The Budgeted Costs of the off-phase 12" water line improvements are allocated to Phase 3 and Phase 4, and the Phase 6 Property, Phase 7 Property, and Phase 8 Property based on the estimated single-family lot count shown in Table VI-3. At the time Assessments are levied, each Phase's share of such improvements will then be allocated to the single-family lots therein in proportion to the estimated average buildout values (i.e., estimated completed single-family home values) for such Phase;
- Maintenance Bonds: The Budgeted Costs of the maintenance bonds associated with all Phase 3 water, sanitary sewer, and storm drain improvements are allocated in proportion to each Phase's share of the Budgeted Costs for such improvements as shown in Table VI-3. At the time Assessments are levied, each Phase's share of the Budgeted Costs of the maintenance bonds will then be allocated to the single-family lot therein in proportion to the estimated average buildout values (i.e., estimated completed single-family home values) within such Phase;
- Soft Costs: The Budgeted Costs of the soft costs are allocated in proportion to each Phase's share of the Budgeted Costs for paving, water, sanitary sewer, and storm drainage improvements, and maintenance bonds as shown in Table VI-3. At the time Assessments are levied, each Phase's share of the Budgeted Costs of the soft costs will then be allocated to the single-family lots therein in proportion to the estimated average buildout values (i.e., estimated completed single-family home values) within such Phase; and
- Remaining Phase 3 Authorized Improvements: The remaining Phase 3 Authorized Improvements are allocated to the single-family lots within Phase 3 in proportion to estimated average buildout values (i.e., estimated completed single-family home values).

A. Allocated Budgeted Costs of Yote Trail Improvements, Off-Phase Water Improvements, Maintenance Bonds, and Soft Costs

The benefited Phases and allocation of the Budgeted Costs of the Yote Trail improvements, Phase 3 off-phase water improvements, Phase 3 maintenance bonds, and Phase 3 soft costs are shown in Table VI-3 on the following page. The estimated costs associated with the issuance of PID Bonds are excluded from Table VI-3 as the levying of assessments on the Phase 6 Property, Phase 7 Property, and Phase 8 Property will be deferred until a later date concurrent with the identification of all PID Projects benefiting such property.

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Table VI-3
Allocation of Phase 3 Budgeted Costs Among Phase 3, Phase 4, Phase 6 Property, Phase 7 Property, and Phase 8 Property

		% of Lots		% of Budgeted Costs			Budgeted Costs Yote Trail, TxDot, and Off-Phase	
Property	**Lots**	**Phases 3-4**	**Phases 3-4 and 6-8**	**Maintenance Bonds**	**Soft costs**	**Remaining On-Site**	**Water**	**Total**
Phase 3	288							
Paving								
Excluding Hardscape + Earthwork		43.18%				$2,167,886	$842,621	$3,010,507
Hardscape		43.18%				$0	$193,245	$193,245
Earthwork		43.18%				$0	$14,033	$14,033
Water			23.41%			$1,555,230	$130,391	$1,685,621
Sanitary Sewer			23.41%			$1,331,778	$18,825	$1,350,603
Storm Drainage		43.18%				$1,460,519	$501,853	$1,962,372
Landscape/Open Space		43.18%				$0	$49,655	$49,655
Maintenance Bonds				81.32%		$55,721	$8,345	$64,066
Soft Costs					78.04%	$708,720	$176,156	$884,876
Phase 3 Subtotal						*$7,279,853*	*$1,935,124*	*$9,214,977*
Phase 4	379							
Paving								
Excluding Hardscape + Earthwork		56.82%				$0	$1,108,865	$1,108,865
Hardscape		56.82%				$0	$254,305	$254,305
Earthwork		56.82%				$0	$18,467	$18,467
Water			30.81%			$0	$171,592	$171,592
Sanitary Sewer			30.81%			$0	$24,773	$24,773
Storm Drainage		56.82%				$0	$660,425	$660,425
Landscape/Open Space		56.82%				$0	$65,345	$65,345
Maintenance Bonds				13.94%		$0	$10,981	$10,981
Soft Costs					19.11%	$0	$216,653	$216,653
Phase 4 Subtotal						*$0*	*$2,531,406*	*$2,531,406*
Phase 6	184							
Paving								
Excluding Hardscape + Earthwork						$0	$0	$0
Hardscape						$0	$0	$0
Earthwork						$0	$0	$0
Water			14.96%			$0	$83,306	$83,306
Sanitary Sewer			14.96%			$0	$12,027	$12,027
Storm Drainage						$0	$0	$0
Landscape/Open Space						$0	$0	$0
Maintenance Bonds				1.55.%		$0	$1,222	$1,222
Soft Costs					0.93%	$0	$10,583	$10,583
Phase 6 Subtotal						*$0*	*$107,138*	*$107,138*
Phase 7	225							

Property	Lots	% of Lots		% of Budgeted Costs		Budgeted Costs Yote Trail, TxDot, and Off-Phase Water		Total
		Phases 3-4	Phases 3-4 and 6-8	Maintenance Bonds	Soft costs	Remaining On-Site		
				Continued				
Paving								
Excluding Hardscape + Earthwork						$0	$0	$0
Hardscape						$0	$0	$0
Earthwork						$0	$0	$0
Water			18.29%			$0	$101,868	$101,868
Sanitary Sewer			18.29%			$0	$14,707	$14,707
Storm Drainage						$0	$0	$0
Landscape/Open Space						$0	$0	$0
Maintenance Bonds				1.90%		$0	$1,494	$1,494
Soft Costs					1.14%	$0	$12,941	$12,941
Phase 7 Subtotal						*$0*	*$131,011*	*$131,011*
Phase 8	154							
Paving								
Excluding Hardscape + Earthwork						$0	$0	$0
Hardscape						$0	$0	$0
Earthwork						$0	$0	$0
Water		12.52%				$0	$69,723	$69,723
Sanitary Sewer		12.52%				$0	$10,066	$10,066
Storm Drainage						$0	$0	$0
Landscape/Open Space						$0	$0	$0
Maintenance Bonds			1.30%			$0	$1,023	$1,023
Soft Costs				0.78%		$0	$8,858	$8,858
Phase 8 Subtotal						*$0*	*$89,670*	*$89,670*
Grand Total	**1,381**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**$7,279,853**	**$4,794,349**	**$12,074,202**

4. PHASE 4 AUTHORIZED IMPROVEMENTS

The City Council has determined to allocate the Budgeted Costs of the Phase 4 Authorized Improvements to Phase 4 and the Phase 6 Property, Phase 7 Property, and Phase 8 Property as applicable. While these improvements are required to develop Phase 4, they also benefit the Phase 6 Property, Phase 7 Property and Phase 8 Property as discussed below.

- Yote Trail: The Phase 4 segment of Yote Trail is a collector road that fronts Phase 4 and provides access to the Phase 6 Property and Phase 7 Property. The excavation, paving, and the associated hardscape benefit Phase 4 and the Phase 6 Property and Phase 7 Property;
- 12" Water Lines: The 12" water line improvements constructed and located within Phase 4 comprise a portion of the system designed and sized to serve and benefit Phase 4 and the Phase 6 Property, Phase 7 Property, and Phase 8 Property;
- 8" and 10" Sewer Lines: Certain portions of the 8" sewer line and the 10" sewer line improvements constructed within Phase 4 comprise a portion of the system designed to serve and benefit Phase 4 and the Phase 6 and Phase 7 Property;

- 12" and 15"Sewer Lines: The 12" and 15"sewer line improvements constructed and located within Phase 4 comprise a portion of the system designed and sized to serve and benefit Phase 4 and the Phase 6 Property, Phase 7 Property, and Future 8 Property;
- Lift Station: The lift station improvements constructed within Phase 4 consist of a lift station and force main that have been engineered to serve and benefit Phase 4 and the Phase 6 Property, Phase 7 Property, and Phase 8 Property; and
- Culvert Bridge Improvements: The culvert bridge improvements located within Phase 4 include a 9' x 5' headwall and reinforced concrete box facilities that are designed to accommodate stormwater for the benefit of Phase 4 and the Phase 8 Property.

The City Council has determined to allocate the Budgeted Costs of the Phase 4 Authorized Improvements as follows:

- Culvert Bridge Improvements: The Budgeted Costs of the culvert bridge improvements are allocated to Phase 4 and the Phase 8 Property based on the estimated single-family lot count shown in Table VI-4. At the time Assessments are levied, each Phase's share of such improvements will then be allocated to the single-family lots therein in proportion to the estimated average buildout values (i.e., estimated completed single-family home values) for such Phase;
- Yote Trail and 8" and 10" Sewer Line Improvements Benefiting Future Phases Property: The Budgeted Costs of the Yote Trail collector road improvements and 8" and 10" sewer line improvements benefiting Future Phases are allocated to Phase 4 and the Phase 6 Property and Phase 7 Property based on the estimated single-family lot count shown in Table VI-4. At the time Assessments are levied, each Phase's share of such improvements will then be allocated to the single-family lots therein in proportion to the estimated average buildout values (i.e., estimated completed single-family home values) for such Phase;
- 12" Water Lines, 12" and 15" Sewer Lines, and Lift Station: The Budgeted Costs of the 12" water line improvements, 12" and 15" sewer line improvements, and lift station improvements are allocated to Phase 4 and the Phase 6 Property, Phase 7 Property, and Phase 8 Property based on the estimated single-family lot count shown in Table VI-4. At the time Assessments are levied, each Phase's share of such improvements will then be allocated to the single-family lots therein in proportion to the estimated average buildout values (i.e., estimated completed single-family home values) for such Phase;
- Maintenance Bonds: The Budgeted Costs of the maintenance bonds associated with all Phase 4 water, sanitary sewer, and storm drain improvements are allocated in proportion to each Phase's share of the Budgeted Costs for such improvements as shown in Table VI-4. At the time Assessments are levied, each Phase's share of the Budgeted Costs of the maintenance bonds will then be allocated to the single-family lot therein in proportion to the estimated average buildout values (i.e., estimated completed single-family home values) within such Phase;
- Soft Costs: The Budgeted Costs of the soft costs are allocated in proportion to each Phase's share of the Budgeted Costs for paving, water, sanitary sewer, and storm drainage improvements, and maintenance bonds as shown in Table VI-4. At the time Assessments are levied, each Phase's share of the Budgeted Costs of the soft costs will then be allocated to the single-family lots therein in proportion to the estimated average buildout values (i.e., estimated completed single-family home values) within such Phase; and

- Remaining Phase 4 Authorized Improvements: The remaining Phase 4 Authorized Improvements are allocated to the single-family lots within Phase 4 in proportion to estimated average buildout values (i.e., estimated completed single-family home values).

a. Allocated Budgeted Costs of Culvert Bridge Improvements, Yote Trail Improvements, 8" and 10" Sewer Line Improvements Benefiting Future Phases Property, 12" and 15" Sewer Line Improvements, 12" Water Line Improvements, Lift Station Improvements, and associated Maintenance Bonds and Soft Costs

The benefited Phases and allocation of the Budgeted Costs of the Phase 4 culvert bridge improvements, Phase 4 Yote Trail improvements, Phase 4 8" and 10" sewer line improvements benefiting Future Phases, Phase 4 12" and 15" sewer line improvements, Phase 4 12" water line improvements, Phase 4 lift station improvements and maintenance bonds and soft costs associated with the foregoing are shown in Table VI-4 on the following page. The estimated costs associated with the issuance of PID Bonds are excluded from Table VI-4 as the levying of assessments on the Phase 6 Property, Phase 7 Property, and Phase 8 Property will be deferred until a later date concurrent with the identification of all PID Projects benefiting such property.

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Table VI-4

Allocation of Phase 4 Budgeted Costs Among Phase 4, Phase 6 Property, Phase 7 Property, and Phase 8 Property

				Phase 4 Budgeted Costs				
Property	**# of Lots**	**% of Budgeted Costs of Maintenance Bonds**	**% of Budgeted Costs of Soft Costs**	**On-Site Culvert Bridge (Phases 4 and 8)**	**Yote Trail Collector Road and 8" and 10" Sewer Line (Phases 4, 6, and 7)**	**12" Water Line, 12" and 15" Sewer Line, and Lift Station (Phases 4, 6, 7, and 8)**	**Remaining On-Site**	**Total**
Phase 4								
Lots	379							
% of Benefited Lots				70.97%	47.97%	40.11%	100.00%	N/A
Paving								
Excluding Hardscape + Earthwork					$63,969		$2,411,672	$2,475,640
Hardscape								
Earthwork							$242,048	$242,048
Sidewalk & Ramp					$45,769		$3,250	$49,019
Water						$55,792	$1,498,176	$1,553,968
Sanitary Sewer					$106,045	$297,587	$1,370,379	$1,774,011
Storm Drainage				$299,314			$1,496,322	$1,795,636
Landscape/Open Space							$84,582	$84,582
Lift Station						$881,640		$881,640
Maintenance Bonds		88.49%		$3,834	$1,358	$4,527	$55,915	$65,634
Soft costs			83.72%	$33,442	$24,110	$137,989	$1,012,126	$1,207,667
Phase 4 Subtotal				*$336,590*	*$241,251*	*$1,377,535*	*$8,174,470*	*$10,129,845*
Phase 6 Property								
Lots	185							
% of Benefited Lots					23.42%	19.58%		
Paving								
Excluding Hardscape + Earthwork					$31,225			$31,225
Hardscape					$0			$0
Earthwork					$0			$0
Sidewalk & Ramp					$22,341			$22,341
Water						$14,706		$14,706
Sanitary Sewer					$51,764	$129,417		$181,181
Storm Drainage								
Landscape/Open Space								
Lift Station						$430,352		$430,352
Maintenance Bonds					$663	$1,846	$0	$2,509
Soft costs					$11,769	$64,186	$0	$75,955
Phase 6 Property Subtotal				*$0*	*$117,761*	*$640,507*	*$0*	*$758,269*
Phase 7 Property								
Lots	226							
% of Benefited Lots					28.61%	23.92%		
Paving								
Excluding Hardscape + Earthwork					$38,145			$38,145

Property	# of Lots	% of Budgeted Costs of Maintenance Bonds	% of Budgeted Costs of Soft Costs	Phase 4 Budgeted Costs: On-Site Culvert Bridge (Phases 4 and 8)	Phase 4 Budgeted Costs: Yote Trail Collector Road and 8" and 10" Sewer Line (Phases 4, 6, and 7)	Phase 4 Budgeted Costs: 12" Water Line, 12" and 15" Sewer Line, and Lift Station (Phases 4, 6, 7, and 8)	Phase 4 Budgeted Costs: Remaining On-Site	Total
			Continued					
Hardscape								
Earthwork								
Sidewalk & Ramp					$27,292			$27,292
Water						$17,965		$17,965
Sanitary Sewer					$63,236	$158,099		$221,334
Storm Drainage								
Landscape/Open Space								
Lift Station						$525,727		$525,727
Maintenance Bonds		4.13%			$810	$2,255		$3,065
Soft costs			6.43%		$14,377	$78,411		$92,788
Phase 7 Property Subtotal				*$0*	*$143,860*	*$782,458*	*$0*	*$926,317*
Phase 8 Property								
Lots	155							
% of Benefited Lots				29.03%		16.40%		
Paving								
Excluding Hardscape + Earthwork								
Hardscape								
Earthwork								
Sidewalk & Ramp								
Water						$12,321		$12,321
Sanitary Sewer						$107,403		$107,403
Storm Drainage				$111,745				$111,745
Landscape/Open Space								
Lift Station						$360,565		$360,565
Maintenance Bonds		4.00%		$1,431		$1,534		$2,965
Soft costs			4.59%	$12,485		$53,663		$66,148
Phase 8 Property Subtotal				*$125,662*	*$0*	*$535,486*	*$0*	*$661,148*
Total	**945**	**100.00%**	**100.00%**	**$462,252**	**$502,872**	**$3,335,986**	**$8,174,469**	**$12,475,580**

5. PHASE 5 AUTHORIZED IMPROVEMENTS

The City Council has determined to allocate the Budgeted Costs of the Phase 5 Authorized Improvements to each single-family lot within Phase 5 in proportion to estimated average buildout value (i.e., estimated completed single-family home values).

6. PHASE 6 AUTHORIZED IMPROVEMENTS

The City Council has determined to allocate the Budgeted Costs of the Phase 6 Authorized Improvements to each Phase 6 single-family lot within Improvement Area No. 5 in proportion to estimated average buildout value (i.e., estimated completed single-family home values).

7. PHASE 7 AUTHORIZED IMPROVEMENTS

The City Council has determined to allocate the Budgeted Costs of the Phase 7 Authorized Improvements to each Phase 7 single-family lot within Improvement Area No. 5 in proportion to estimated average buildout value (i.e., estimated completed single-family home values).

8. PHASE 8 AUTHORIZED IMPROVEMENTS

The City Council has determined to allocate the Budgeted Costs of the Phase 8 Authorized Improvements to each Phase 8 single-family lot within Improvement Area No. 6A in proportion to estimated average buildout value (i.e., estimated completed single-family home values).

9. PHASE 1 SOUTH AUTHORIZED IMPROVEMENTS

The City Council has determined to allocate the Budgeted Costs of the Phase 1 South Authorized Improvements to each Phase 1 South single-family lot within Improvement Area No. 6B in proportion to estimated average buildout value (i.e., estimated completed single-family home values).

B. CALCULATION OF ASSESSMENTS

1. IMPROVEMENT AREA NO. 1 ASSESSMENTS

As noted previously, the City Council has determined to allocate Improvement Area No. 1's share of Budgeted Costs to each single-family lot in proportion to estimated average buildout value (i.e., estimated completed single-family home values). The City Council has further determined that creating assessment classifications based on the Lot Types within Improvement Area No. 1 will result in imposing equal shares of cost on properties similarly benefited. Therefore, the Parcels on which Improvement Area No. 1 Assessments are levied receive a direct and special benefit from the Improvement Area No. 1 Improvements, and this benefit is equal to or greater than the amount assessed. Average buildout values and the number of Lots for each Lot Type are restated for Improvement Area No. 1 in Table VI-5 below and the resulting assessments and estimated Annual Installments for each Lot Type are shown in Table VI-6 below. Estimated value-to-Assessment ratios are shown in Table VI-7.

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Table VI-5
Estimated Single-Family Lot and Home Values – Improvement Area No. 1

Lot Type	Estimated Count	Estimated Lot Value	Estimated Home Value	Total Estimated Finished Lot Value	Total Estimated Buildout Value	% of Buildout Value
60	7	$96,000	$400,000	$672,000	$2,800,000	2.69%
50	126	$81,250	$365,000	$10,237,500	$45,990,000	44.12%
40	176	$65,000	$315,000	$11,440,000	$55,440,000	53.19%
Total	**309**			**$22,349,500**	**$104,230,000**	**100.00%**

Allocation of Budgeted Costs, Improvement Area No. 1 Assessments, and Annual Installments

Lot Type	Estimated Count	Budgeted Costs	PID Bond Financed/ Reimbursed Budgeted Costs	PID Bond Related Costs	Total Assessment	Assessment Per Lot	Estimated Average Annual Installment per Lot	Estimated Finished Lot Tax Rate Equivalent	Estimated Buildout Tax Rate Equivalent
60	7	$262,994	$254,668	$46,447	$301,115	$43,016.41	$3,192.19	$3.33	$0.80
50	126	$4,319,676	$4,182,915	$762,897	$4,945,811	$39,252.47	$2,912.88	$3.59	$0.80
40	176	$5,207,280	$5,042,418	$919,656	$5,962,074	$33,875.42	$2,513.85	$3.87	$0.80
Total	**309**	$9,789,950	**$9,480,000**	**$1,729,000**	**$11,209,000**				

Table VI-7
Estimated Value to Assessment Ratio – Improvement Area No. 1

Lot Type	Estimated Count	Total Allocated Assessments	Total Estimated Finished Lot Value	Total Estimated Buildout Value	Finished Lot Value to Assessment Ratio	Buildout Value to Assessment Ratio
60	7	$301,115	$672,000	$2,800,000	2.23	9.30
50	126	$4,945,811	$10,237,500	$45,990,000	2.07	9.30
40	176	$5,962,074	$11,440,000	$55,440,000	1.92	9.30
Total	**309**	**$11,209,000**	**$22,349,500**	**$104,230,000**		

2. IMPROVEMENT AREA NO. 2 ASSESSMENTS

As noted previously, the City Council has determined to allocate Improvement Area No. 2's share of Budgeted Costs to each single-family lot in proportion to estimated average buildout value (i.e., estimated completed single-family home values). The City Council has further determined that creating assessment classifications based on the Lot Types within Improvement Area No. 2 will result in imposing equal shares of cost on properties similarly benefited. Therefore, the

Parcels on which Improvement Area No. 2 Assessments are levied receive a direct and special benefit from the Improvement Area No. 2 Improvements, and this benefit is equal to or greater than the amount assessed. Average buildout values and the number of Lots for each Lot Type are restated for Improvement Area No. 2 in Table VI-8 below and the resulting assessments and estimated Annual Installments for each Lot Type are shown in Table VI-9 below. Estimated value-to-Assessment ratios are shown in Table VI-10.

Table VI-8
Estimated Single-Family Lot and Home Values – Improvement Area No. 2

Phase	Lot Type	Estimated Count	Estimated Lot Value	Estimated Home Value	Total Estimated Finished Lot Value	Total Estimated Buildout Value	% of Buildout Value
2A	40	146	$70,000	$350,000	$10,220,000	$51,100,000	38.62%
2B	50	139	$82,600	$413,000	$11,481,400	$57,407,000	43.39%
2B	40	68	$70,000	$350,000	$4,760,000	$23,800,000	17.99%
Total		**353**			**$26,461,400**	**$132,307,000**	**100.00%**

Table VI-9
Allocation of Budgeted Costs, Improvement Area No. 2 Assessments, and Annual Installments

Phase	Lot Type	Estimated Count	Budgeted Costs	PID Bond Financed/ Reimbursed Budgeted Costs	PID Bond Related Costs	Total Assessment	Assessment Per Lot	Estimated Average Annual Installment per Lot	Estimated Finished Lot Tax Rate Equivalent	Estimated Buildout Tax Rate Equivalent
2A	40	146	$3,998,939	$3,998,939	$732,292	$4,731,231	$32,405.69	$2,455.41	$3.51	$0.70
2B	50	139	$4,492,507	$4,492,507	$822,675	$5,315,182	$38,238.72	$2,897.39	$3.51	$0.70
2B	40	68	$1,862,519	$1,862,519	$341,068	$2,203,587	$32,405.69	$2,455.41	$3.51	$0.70
Total		**353**	**$10,353,965**	**$10,353,965**	**$1,896,035**	**$12,250,000**				

Table VI-10
Estimated Value to Assessment Ratio – Improvement Area No. 2

Phase	Lot Type	Estimated Count	Total Allocated Assessments	Total Estimated Finished Lot Value	Total Estimated Buildout Value	Finished Lot Value to Assessment Ratio	Buildout Value to Assessment Ratio
2A	40	146	$4,731,231	$10,220,000	$51,100,000	2.16	10.80
2B	50	139	$5,315,182	$11,481,400	$57,407,000	2.16	10.80
2B	40	68	$2,203,587	$4,760,000	$23,800,000	2.16	10.80
Total		**353**	**$12,250,000**	**$26,461,400**	**$132,307,000**		

3. IMPROVEMENT AREA NO. 3 ASSESSMENTS

As noted previously, the City Council has determined to allocate Improvement Area No. 3's share of Budgeted Costs to each single-family lot in proportion to estimated average buildout value (i.e., estimated completed single-family home values). The City Council has further determined that creating assessment classifications based on the Lot Types within Improvement Area No. 3 will result in imposing equal shares of cost on properties similarly benefited. Therefore, the Parcels on which Improvement Area No. 3 Assessments are levied receive a direct and special benefit from the Improvement Area No. 3 Improvements, and this benefit is equal to or greater than the amount assessed. Average buildout values and the number of Lots for each Lot Type are restated for Improvement Area No. 3 in Table VI-11 on the following page and the resulting assessments and estimated Annual Installments for each Lot Type are shown in Table VI-12. Estimated value-to- Assessment ratios are shown in Table VI-13.

Table VI-11
Estimated Single-Family Lot and Home Values – Improvement Area No. 3

Phase	Lot Type	Estimated Count	Estimated Lot Value	Estimated Home Value	Total Estimated Finished Lot Value	Total Estimated Buildout Value	% of Buildout Value
3	50	151	$84,000	$420,000	$12,684,000	$63,420,000	36.75%
3	40	137	$75,000	$375,000	$10,275,000	$51,375,000	29.77%
5	50	26	$84,000	$420,000	$2,184,000	$10,920,000	6.33%
5	40	125	$75,000	$375,000	$9,375,000	$46,875,000	27.16%
Total		**439**			**34,518,000**	**172,590,000**	**100.00%**

Table VI-12
Allocation of Budgeted Costs, Improvement Area No. 3 Assessments, and Annual Installments

Phase	Lot Type	Estimated Count	Budgeted Costs	PID Bond Financed/ Reimbursed Budgeted Costs	PID Bond Related Costs	Total Assessment	Assessment Per Lot	Estimated Average Annual Installment per Lot	Estimated Finished Lot Tax Rate Equivalent	Estimated Buildout Tax Rate Equivalent
3	50	151	$5,427,369	$5,427,369	$945,130	$6,372,499	$42,201.98	$3,103.10	$3.69	$0.74
3	40	137	$4,396,580	$4,396,580	$765,627	$5,162,207	$37,680.34	$2,770.62	$3.69	$0.74
5	50	26	$994,404	$934,514	$162,738	$1,097,252	$42,201.98	$3,103.10	$3.69	$0.74
5	40	125	$4,268,560	$4,011,478	$698,565	$4,710,043	$37,680.34	$2,770.62	$3.69	$0.74
Total		**439**	**$15,086,913**	**$14,769,940**	**$2,572,060**	**$17,342,000**				

Table VI-13
Estimated Value to Assessment Ratio – Improvement Area No. 3

Phase	Lot Type	Estimated Count	Total Allocated Assessments	Total Estimated Finished Lot Value	Total Estimated Buildout Value	Finished Lot Value to Assessment Ratio	Buildout Value to Assessment Ratio
3	50	151	$6,372,499	$12,684,000	$63,420,000	1.99	9.95
3	40	137	$5,162,207	$10,275,000	$51,375,000	1.99	9.95
5	50	26	$1,097,252	$2,184,000	$10,920,000	1.99	9.95
5	40	125	$4,710,043	$9,375,000	$46,875,000	1.99	9.95
Total		**439**	**$17,342,000**	**$34,518,000**	**$172,590,000**		

4. IMPROVEMENT AREA NO. 4 ASSESSMENTS

As noted previously, the City Council has determined to allocate Improvement Area No. 4's share of Budgeted Costs to each single-family lot in proportion to estimated average buildout value (i.e., estimated completed single-family home values). The City Council has further determined that creating assessment classifications based on the anticipated Lot Types within Improvement Area No. 4 will result in imposing equal shares of cost on properties similarly benefited. Therefore, the Parcels on which Improvement Area No. 4 Assessments are levied receive a direct and special benefit from the Improvement Area No. 4 Improvements, and this benefit is equal to or greater than the amount assessed. Average buildout values and the anticipated number of Lots for each Lot Type are restated for Improvement Area No. 4 in Table VI-14 below and the resulting assessments and estimated Annual Installments for each Lot Type are shown in Table VI-15 on the following page. Estimated value-to-Assessment ratios are shown in Table VI-16.

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Table VI-14
Estimated Single-Family Lot and Home Values – Improvement Area No. 4

Lot Type	Estimated Count	Estimated Lot Value	Estimated Home Value	Total Estimated Finished Lot Value	Total Estimated Buildout Value	% of Buildout Value
50	179	$84,000	$420,000	$15,036,000	$75,180,000	50.06%
40	200	$75,000	$375,000	$15,000,000	$75,000,000	49.94%
Total	**379**			**$30,036,000**	**$150,180,000**	**100.00%**

Table VI-15
Allocation of Budgeted Costs, Improvement Area No. 4 Assessments, and Annual Installments

Lot Type	Estimated Count	Budgeted Costs	PID Bond Financed/ Reimbursed Budgeted Costs	PID Bond Related Costs	Total Assessment	Assessment Per Lot	Estimated Average Annual Installment per Lot	Estimated Finished Lot Tax Rate Equivalent	Estimated Buildout Tax Rate Equivalent
50	179	$6,363,438	$6,363,437	$1,290,225	$7,653,662	$42,757.89	$3,286.06	$3.91	$0.78
40	200	$6,348,202	$6,348,202	$1,287,136	$7,635,338	$38,176.69	$2,933.98	$3.91	$0.78
Total	**379**	$12,711,640	**$12,711,639**	**$2,577,361**	**$15,289,000**				

Table VI-16
Estimated Value to Assessment Ratio – Improvement Area No. 4

Lot Type	Estimated Count	Total Allocated Assessments	Total Estimated Finished Lot Value	Total Estimated Buildout Value	Finished Lot Value to Assessment Ratio	Buildout Value to Assessment Ratio
50	179	$7,653,662	$15,036,000	$75,180,000	1.96	9.82
40	200	$7,635,338	$15,000,000	$75,000,000	1.96	9.82
Total	**379**	**$15,289,000**	**$30,036,000**	**$150,180,000**		

5. IMPROVEMENT AREA NO. 5 ASSESSMENTS

As noted previously, the City Council has determined to allocate Improvement Area No. 5's share of Budgeted Costs to each single-family lot in proportion to estimated average buildout value (i.e., estimated completed single-family home values). The City Council has further determined that creating assessment classifications based on the anticipated Lot Types within Improvement Area No. 5 will result in imposing equal shares of cost on properties similarly benefited. Therefore, the Parcels on which Improvement Area No. 5 Assessments are levied receive a direct and special benefit from the Improvement Area No. 5 Improvements, and this benefit is equal to

or greater than the amount assessed. Average buildout values and the anticipated number of Lots for each Lot Type are restated for Improvement Area No. 5 in Table VI-17 below and the resulting assessments and estimated Annual Installments for each Lot Type are shown in Table VI-18 below. Estimated value-to-Assessment ratios are shown in Table VI-19.

Table VI-17
Estimated Single-Family Lot and Home Values – Improvement Area No. 5

Phase	Lot Type	Estimated Count	Estimated Lot Value	Estimated Home Value	Total Estimated Finished Lot Value	Total Estimated Buildout Value	% of Buildout Value
6	50	119	$82,000	$410,000	$9,758,000	$48,790,000	30.17%
6	40	66	$68,320	$341,600	$4,509,120	$22,545,600	13.94%
7	60	78	$87,500	$437,500	$6,825,000	$34,125,000	21.10%
7	50	83	$82,000	$410,000	$6,806,000	$34,030,000	21.05%
7	40	65	$68,320	$341,600	$4,440,800	$22,204,000	13.73%
Total		**411**			**$32,338,920**	**$161,694,600**	**100.00%**

Table VI-18
Allocation of Budgeted Costs, Improvement Area No. 5 Assessments, and Annual Installments

Phase	Lot Type	Estimated Count	Budgeted Costs	PID Bond Financed/ Reimbursed Budgeted Costs	PID Bond Related Costs	Total Assessment	Assessment Per Lot	Estimated Average Annual Installment per Lot	Estimated Finished Lot Tax Rate Equivalent	Estimated Buildout Tax Rate Equivalent
6	50	119	$6,290,303	$4,105,607	$992,922	$5,098,529	$42,844.78	$3,277.26	$4.00	$0.80
6	40	66	$2,906,716	$1,897,179	$458,824	$2,356,003	$35,697.02	$2,730.52	$4.00	$0.80
7	60	78	$4,399,602	$2,871,569	$694,475	$3,566,044	$45,718.52	$3,497.08	$4.00	$0.80
7	50	83	$4,387,354	$2,863,575	$692,542	$3,556,117	$42,844.78	$3,277.26	$4.00	$0.80
7	40	65	$2,862,675	$1,868,434	$451,872	$2,320,306	$35,697.02	$2,730.52	$4.00	$0.80
Total		**411**	**$20,846,650**	**$13,606,365**	**$3,290,635**	**$16,897,000**				

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Table VI-19
Estimated Value to Assessment Ratio – Improvement Area No. 5

Phase	Lot Type	Estimated Count	Total Allocated Assessments	Total Estimated Finished Lot Value	Total Estimated Buildout Value	Finished Lot Value to Assessment Ratio	Buildout Value to Assessment Ratio
6	50	119	$5,098,529	$9,758,000	$48,790,000	1.91	9.57
6	40	66	$2,356,003	$4,509,120	$22,545,600	1.91	9.57
7	60	78	$3,566,044	$6,825,000	$34,125,000	1.91	9.57
7	50	83	$3,556,117	$6,806,000	$34,030,000	1.91	9.57
7	40	65	$2,320,306	$4,440,800	$22,204,000	1.91	9.57
Total		**411**	**$16,897,000**	**$32,338,920**	**$161,694,600**		

6. IMPROVEMENT AREA NO. 6A ASSESSMENTS

As noted previously, the City Council has determined to allocate Improvement Area No. 6A's share of Budgeted Costs to each single-family lot in proportion to estimated average buildout value (i.e., estimated completed single-family home values). The City Council has further determined that creating assessment classifications based on the anticipated Lot Types within Improvement Area No. 6A will result in imposing equal shares of cost on properties similarly benefited. Therefore, the Parcels on which Improvement Area No. 6A Assessments are levied receive a direct and special benefit from the Improvement Area No. 6A Improvements, and this benefit is equal to or greater than the amount assessed. Average buildout values and the anticipated number of Lots for each Lot Type are restated for Improvement Area No. 6A in Table VI-20 below and the resulting assessments and estimated Annual Installments for each Lot Type are shown in Table VI-21 below. Estimated value-to-Assessment ratios are shown in Table VI-22.

Table VI-20
Estimated Single-Family Lot and Home Values – Improvement Area No. 6A

Phase	Lot Type	Estimated Count	Estimated Lot Value	Estimated Home Value	Total Estimated Finished Lot Value	Total Estimated Buildout Value	% of Buildout Value
8	60	155	$83,500	$417,500	$12,942,500	$64,712,500	100.00%

Table VI-21
Allocation of Budgeted Costs, Improvement Area No. 6A Assessments, and Annual Installments

Phase	Lot Type	Estimated Count	Budgeted Costs	PID Bond Financed/ Reimbursed Budgeted Costs	PID Bond Related Costs	Total Assessment	Assessment Per Lot	Estimated Average Annual Installment per Lot	Estimated Finished Lot Tax Rate Equivalent	Estimated Buildout Tax Rate Equivalent
8	60	155	$5,827,310	$5,286,417	$1,059,583	$6,346,000	$40,941.94	$3,336.61	$4.00	$0.80

Table VI-22
Estimated Value to Assessment Ratio – Improvement Area No. 6A

Phase	Lot Type	Estimated Count	Total Allocated Assessments	Total Estimated Finished Lot Value	Total Estimated Buildout Value	Finished Lot Value to Assessment Ratio	Buildout Value to Assessment Ratio
8	60	155	$6,346,000	$12,942,500	$64,712,500	2.04	10.20

7. IMPROVEMENT AREA NO. 6B ASSESSMENTS

As noted previously, the City Council has determined to allocate Improvement Area No. 6B's share of Budgeted Costs to each single-family lot in proportion to estimated average buildout value (i.e., estimated completed single-family home values). The City Council has further determined that creating assessment classifications based on the anticipated Lot Types within Improvement Area No. 6B will result in imposing equal shares of cost on properties similarly benefited. Therefore, the Parcels on which Improvement Area No. 6B Assessments are levied receive a direct and special benefit from the Improvement Area No. 6B Improvements, and this benefit is equal to or greater than the amount assessed. Average buildout values and the anticipated number of Lots for each Lot Type are restated for Improvement Area No. 6B in Table VI-23 below and the resulting assessments and estimated Annual Installments for each Lot Type are shown in Table VI-24 below. Estimated value-to-Assessment ratios are shown in Table VI-25.

Table VI-23
Estimated Single-Family Lot and Home Values – Improvement Area No. 6B

Phase	Lot Type	Estimated Count	Estimated Lot Value	Estimated Home Value	Total Estimated Finished Lot Value	Total Estimated Buildout Value	% of Buildout Value
1 south	40	298	$61,000	$305,000	$18,178,000	$90,890,000	100.00%

Table VI-24
Allocation of Budgeted Costs, Improvement Area No. 6B Assessments, and Annual Installments

Phase	Lot Type	Estimated Count	Budgeted Costs	PID Bond Financed/ Reimbursed Budgeted Costs	PID Bond Related Costs	Total Assessment	Assessment Per Lot	Estimated Average Annual Installment per Lot	Estimated Finished Lot Tax Rate Equivalent	Estimated Buildout Tax Rate Equivalent
1 south	40	298	$9,325,105	$7,613,305	$1,503,695	$9,117,000	$30,593.96	$2,441.70	$4.00	$0.80

Table VI-25
Estimated Value to Assessment Ratio – Improvement Area No. 6B

Phase	Lot Type	Estimated Count	Total Allocated Assessments	Total Estimated Finished Lot Value	Total Estimated Buildout Value	Finished Lot Value to Assessment Ratio	Buildout Value to Assessment Ratio
1 south	40	298	$9,117,000	$18,178,000	$90,890,000	1.99	9.97

C. ASSESSMENT TERMS

A lien will be established against the Assessed Property effective as of the date of the Assessment Ordinance levying the Assessment, privileged above all other liens, except for liens for State, county, school district or municipal ad valorem taxes, including prior mortgage liens, to the extent allowed by Section 372.018(b) of the PID Act. Assessments shall be imposed and may be collected in Annual Installments from the Assessed Property, through the application of the procedures described below. Notwithstanding the above, the Assessment lien shall be perfected immediately as to the entire Assessment on each Assessed Property but is executed only with respect to the amounts then due or past due for current or prior Annual Installments or final payment. Each Assessment shall terminate on the date the Assessment is paid in full, including unpaid Annual Installments and Delinquent Collection Costs, if any.

Each Assessment Roll shall be updated to reflect the actual interest rate on the PID Bonds following their pricing, and the Administrator shall prepare for City Council approval updates to the Assessment Roll each year to reflect (i) the payment of any Assessment in lump sum, (ii) any subdivision and/or consolidation of Parcels, (iii) the identification of each Assessed Property, (iv) the Assessments and/or any supplemental Assessments pursuant to Section 372.019 of the PID Act, including any adjustments as provided in this Service and Assessment Plan, (v) the Administrative Expenses allocable to each Parcel, and (vi) any other changes permitted by law.

1. ASSESSMENT ROLLS

A. IMPROVEMENT AREA NO. 1 ASSESSMENT ROLL

The Improvement Area No. 1 Assessment for each Parcel of Improvement Area No. 1 Assessed

Property is as shown in the Improvement Area No. 1 Assessment Roll attached hereto as Appendix A-1. Projected Annual Installments are shown in Appendix B-1. At the time of levy, the aggregate principal amount of the Improvement Area No. 1 Assessments was $11,209,000. As shown in Table VI-26 below, the Improvement Area No. 1 Assessments levied are less than the benefit conferred by the Improvement Area No. 1 Improvements to the Improvement Area No. 1 Assessed Property.

Table VI-26
Special Benefit Summary – Improvement Area No. 1

Description of Special Benefit	Amount
Budgeted Costs	
Authorized Improvements	$9,789,950
PID Bond Related Costs	
Debt Service Reserve Fund	$756,748
Cost of Issuance	$600,983
Underwriter's Discount	$336,270
Administrative Expense	$35,000
Total Special Benefit	$11,518,950
Assessment	$11,209,000
Excess Benefit	**$309,950**

No Improvement Area No. 1 Assessment shall be changed hereafter except pursuant to the provisions provided for herein or as permitted under the PID Act.

B. IMPROVEMENT AREA NO. 2 ASSESSMENT ROLL

The Improvement Area No. 2 Assessment for each Parcel of Improvement Area No. 2 Assessed Property is as shown in the Improvement Area No. 2 Assessment Roll attached hereto as Appendix A-2. Projected Annual Installments are shown in Appendix B-2. At the time of levy, the aggregate principal amount of the Improvement Area No. 2 Assessments was $12,250,000. As shown in Table VI-27 below, the Improvement Area No. 2 Assessments levied are equal to the benefit conferred by the Improvement Area No. 2 Improvements to the Improvement Area No. 2 Assessed Property.

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Table VI-27
Special Benefit Summary – Improvement Area No. 2

Description of Special Benefit	Amount
Budgeted Costs	
Authorized Improvements	$10,353,965
PID Bond Related Costs	
Debt Service Reserve Fund	$849,275
Cost of Issuance	644,260
Underwriter's Discount	$$367,500
Administrative Expense	$35,000
Total Special Benefit	$12,250,000
Assessment	$12,250,000
Excess Benefit	**$0**

No Improvement Area No. 2 Assessment shall be changed hereafter except pursuant to the provisions provided for herein or as permitted under the PID Act.

C. IMPROVEMENT AREA NO. 3 ASSESSMENT ROLL

The Improvement Area No. 3 Assessment for each Parcel of Improvement Area No. 3 Assessed Property is as shown in the Improvement Area No. 3 Assessment Roll attached hereto as Appendix A-3. Projected Annual Installments are shown in Appendix B-3. At the time of levy, the aggregate principal amount of the Improvement Area No. 3 Assessments was $17,342,000. As shown in Table VI-28 below, the Improvement Area No. 3 Assessments levied are equal to the benefit conferred by the Improvement Area No. 3 Improvements to the Improvement Area No. 3 Assessed Property.

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Table VI-28
Special Benefit Summary – Improvement Area No. 3

Description of Special Benefit	Amount
Budgeted Costs	
Authorized Improvements	$15,086,913
PID Bond Related Costs	
Original Issue Discount	$70,265
Debt Service Reserve Fund	$1,171,433
Cost of Issuance	$770,103
Underwriter's Discount	$520,260
Administrative Expense	$40,000
Total Special Benefit	$17,658,973
Assessment	$17,342,000
Excess Benefit	**$316,973**

No Improvement Area No. 3 Assessment shall be changed hereafter except pursuant to the provisions provided for herein or as permitted under the PID Act.

D. IMPROVEMENT AREA NO. 4 ASSESSMENT ROLL

The Improvement Area No. 4 Assessment for each Parcel of Improvement Area No. 4 Assessed Property is as shown in the Improvement Area No. 4 Assessment Roll attached hereto as Appendix A-4. Projected Annual Installments are shown in Appendix B-4. At the time of levy, the aggregate principal amount of the Improvement Area No. 4 Assessments was $15,289,000. As shown in Table VI-29 below, the Improvement Area No. 4 Assessments levied are equal to the benefit conferred by the Improvement Area No. 4 Improvements to the Improvement Area No. 4 Assessed Property.

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Table VI-29
Special Benefit Summary – Improvement Area No. 4

Description of Special Benefit	Amount
Budgeted Costs	
Authorized Improvements	$12,711,639
PID Bond Related Costs	
Original Issue Discount	$16,133
Debt Service Reserve Fund	$1,072,094
Capitalized Interest	$292,305
Cost of Issuance	$698,159
Underwriter's Discount	$458,670
Administrative Expense	$40,000
Total Special Benefit	$15,289,000
Assessment	$15,289,000
Excess Benefit	**$0**

No Improvement Area No. 4 Assessment shall be changed hereafter except pursuant to the provisions provided for herein or as permitted under the PID Act.

E. IMPROVEMENT AREA NO. 5 ASSESSMENT ROLL

The Improvement Area No. 5 Assessment for each Parcel of Improvement Area No. 5 Assessed Property is as shown in the Improvement Area No. 5 Assessment Roll attached hereto as Appendix A-5. Projected Annual Installments are shown in Appendix B-5. The aggregate principal amount of the Improvement Area No. 5 Assessments is $16,897,000. As shown in Table VI-30 on the following page, the Improvement Area No. 5 Assessments levied are less than the benefit conferred by the Improvement Area No. 5 Improvements to the Improvement Area No. 5 Assessed Property.

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Table VI-30
Special Benefit Summary – Improvement Area No. 5

Description of Special Benefit	Amount
Budgeted Costs	
Authorized Improvements	$20,846,650
PID Bond Related Costs	
Original Issue Discount	$47,365
Debt Service Reserve Fund	$1,230,531
Capitalized Interest	$596,061
Cost of Issuance	$892,133
Underwriter's Discount	$506,910
Administrative Expense	$65,000
Total Special Benefit	$24,184,650
Assessment	$16,897,000
Excess Benefit	**$7,287,650**

No Improvement Area No. 5 Assessment shall be changed hereafter except pursuant to the provisions provided for herein or as permitted under the PID Act.

F. IMPROVEMENT AREA NO. 6A ASSESSMENT ROLL

The Improvement Area No. 6A Assessment for each Parcel of Improvement Area No. 6A Assessed Property is as shown in the Improvement Area No. 6A Assessment Roll attached hereto as Appendix A-6. Projected Annual Installments are shown in Appendix B-6. The aggregate principal amount of the Improvement Area No. 6A Assessments is $6,346,000. As shown in Table VI-31 on the following page, the Improvement Area No. 6A Assessments levied are less than the benefit conferred by the Improvement Area No. 6A Improvements to the Improvement Area No. 6A Assessed Property.

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Table VI-31
Special Benefit Summary – Improvement Area No. 6A

Description of Special Benefit	Amount
Budgeted Costs	
Authorized Improvements	$5,827,310
PID Bond Related Costs	
Debt Service Reserve Fund	$494,169
Capitalized Interest	$0
Cost of Issuance	$332,534
Underwriter's Discount	$190,380
Administrative Expense	$42,500
Total Special Benefit	$6,886,893
Assessment	$6,346,000
Excess Benefit	**$540,893**

No Improvement Area No. 6A Assessment shall be changed hereafter except pursuant to the provisions provided for herein or as permitted under the PID Act.

G. IMPROVEMENT AREA NO. 6B ASSESSMENT ROLL

The Improvement Area No. 6B Assessment for each Parcel of Improvement Area No. 6B Assessed Property is as shown in the Improvement Area No. 6B Assessment Roll attached hereto as Appendix A-7. Projected Annual Installments are shown in Appendix B-7. The aggregate principal amount of the Improvement Area No. 6B Assessments is $9,117,000. As shown in Table VI-32 on the following page, the Improvement Area No. 6B Assessments levied are less than the benefit conferred by the Improvement Area No. 6B Improvements to the Improvement Area No. 6B Assessed Property.

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Table VI-32
Special Benefit Summary – Improvement Area No. 6B

Description of Special Benefit	Amount
Budgeted Costs	
Authorized Improvements	$9,325,105
PID Bond Related Costs	
Debt Service Reserve Fund	$709,949
Capitalized Interest	$0
Cost of Issuance	$477,736
Underwriter's Discount	$273,510
Administrative Expense	$42,500
Total Special Benefit	$10,828,800
Assessment	$9,117,000
Excess Benefit	**$1,711,800**

No Improvement Area No. 6B Assessment shall be changed hereafter except pursuant to the provisions provided for herein or as permitted under the PID Act.

2. APPORTIONMENT OF ASSESSMENT UPON SUBDIVISION

Upon the duly approved subdivision of Assessed Property, including a replat of a previously recorded subdivision plat, the Assessment for the subdivided Parcel shall be reallocated to the new

Parcels created by the subdivision as described on the following page.

A = S x (L / T)

"A" means the allocated Assessment for a new Parcel. "S" means the Assessment for the subdivided Parcel.
"L" means the Assessment for the Lot Type or sum of the Assessments for the Lot Types, as applicable, for the new Parcel created by the subdivision.
"T" means the total or sum of the Assessments for all new Parcels created by the subdivision based on the Lot Type or number of prospective Lots and Lot Types applicable to such new Parcels.

The determination of the (i) Lot Type or Lot Types applicable to each new Parcel created by the subdivision and (ii) the number of single-family lots applicable to each new Parcel created by the subdivision shall be determined by reference to the recorded final plat(s) for the applicable Phase, the replat of such recorded final plats, if applicable, and prior to the recordation of each such final plat the Final Plats included in Appendix G attached hereto. The Assessment applicable to each Lot Type shall be determined by reference to Tables VI-5, VI-8, VI-11, VI-14, VI-17, and VI-20 as applicable.
Any reallocation of Assessments pursuant to this section shall be calculated by the Administrator

and reflected in an Annual Service Plan Update approved by the City Council. The reallocation of any Assessments as described herein shall be considered an administrative action and will not require any notice or public hearing, as defined in the PID Act, by the City Council. The City shall not approve a final subdivision plat or other document subdividing a Parcel without a letter from the Administrator either (i) confirming that the Assessment for any new Parcel created by the subdivision plat will not exceed the Assessment for the Lot Type or Lot Types applicable to such Parcels or (ii) confirming the payment of the applicable Mandatory Assessment Prepayment as provided for herein.

3. Apportionment of Assessment Upon Consolidation

Upon the consolidation of one or more Parcels, the Assessment for the resulting new Parcel shall be equal to the sum of the Assessments for the Parcels that were consolidated.

4. Reduction in Assessments

If as a result of cost savings or an Authorized Improvement not being constructed, the Authorized Improvements Costs of completed Authorized Improvements are less than the corresponding Assessments, (i) in the event PID Bonds are not issued, the City Council shall reduce each Assessment to which such cost savings applies on a pro-rata basis such that the sum of the resulting reduced Assessments for all applicable Assessed Property equals the reduced Authorized

Improvements Costs, or (ii) in the event that PID Bonds are issued, the Trustee shall apply amounts on deposit in the applicable Improvement Account of the Project Fund that are not expected to be used for purposes of such Improvement Account of the Project Fund, to redeem applicable outstanding PID Bonds, in accordance with each Indenture. Assessments shall not, however, be reduced to an amount less than the applicable outstanding PID Bonds.

The City reserves and shall have the right and option to issue Refunding Bonds to refund the PID Bonds. In the event of issuance of Refunding Bonds, the Administrator shall recalculate the Annual Installments, and if necessary, may adjust the amount of the Annual Installment, or extend the maturity dates of the Annual Installments, so that total Annual Installments of Assessments will be produced in annual amounts sufficient to pay the debt service on the Refunding Bonds when due and payable as required by and established in the ordinance and/or the indenture authorizing and securing the Refunding Bonds. In no event shall any Assessment be increased above the maximum amount set forth in the Assessment Roll attached hereto as Appendix A.

5. Payment and Collection of Assessments

The PID Act provides that an Assessment may be paid in part or in full at any time without penalty. Any such payment is referred to herein as an Assessment Prepayment. In certain circumstances, Mandatory Assessment Prepayments shall become due as specified in Section VI.A.7 below. If not paid in full, the PID Act authorizes the City to collect interest and Administrative Expenses on the outstanding Assessments. An Assessment that is not paid in full will be collected in Annual Installments each year in the amounts shown in the applicable Assessment Roll, which include interest on the outstanding balance of such Assessment and

Administrative Expenses.

Pursuant to Sections 372.017 and 372.018 of the PID Act, the City may provide that the Assessments be paid in periodic installments and may bear interest at the rate specified by and beginning at the time or times or on the occurrence of one or more events specified by the City Council in an Assessment Ordinance. Such installments must (i) be in amounts necessary to retire the indebtedness on the improvements and (ii) continue for the period approved by the City Council for the payment of the installments.

The City Council has determined that the Improvement Area No. 1 Assessments shall be payable in Annual Installments commencing with the 2022 Annual Installment payable no later than January 31, 2023, the Improvement Area No. 2 Assessments shall be payable in Annual Installments commencing with the 2023 Annual Installment payable no later than January 31, 2024, the Improvement Area No. 3 Assessments shall be payable in Annual Installments commencing with the 2024 Annual Installment payable no later than January 31, 2025, the Improvement Area No. 4 Assessments shall be payable in Annual Installments commencing with the 2025 Annual Installment payable no later than January 31, 2026, the Improvement Area No. 5 Assessments shall be payable in Annual Installments commencing with the 2026 Annual Installment payable no later than January 31, 2027, the Improvement Area No. 6A Assessments shall be payable in Annual Installments commencing with the 2026 Annual Installment payable no later than January 31, 2027, and the Improvement Area No. 6B Assessments shall be payable in Annual Installments commencing with the 2026 Annual Installment payable no later than January 31, 2027. Each Parcel's Annual Installment, as defined in Section II herein, shall include an annual installment of interest and principal in proportionate amount to the corresponding annual installment of interest and principal on the applicable PID Bonds, the Additional Interest, and a proportionate share, based on such Parcel's outstanding Assessment, of applicable Administrative Expenses. Such Annual Installments may be reduced by available funds held in trust under and in accordance with the Indenture and pursuant to Section VI.A.6 below the TIRZ Contribution attributable to each Assessed Property, less a proportionate share of TIRZ Administrative Costs.

The City or County Tax Assessor/Collector will invoice each owner of an Assessed Property at the same time as the City's annual property tax bill, and the Annual Installment shall be due and payable, and incur penalty and interest for unpaid Annual Installments in the same manner as provided for the City's property taxes. Thereafter, subsequent Annual Installments shall be due in the same manner in each succeeding calendar year until the Assessment together with interest, including the Additional Interest, and Administrative Expenses as provided herein has been paid in full. Failure of an owner to receive an Annual Installment on the property tax bill shall not relieve the owner of the responsibility for payment of the Assessment or the Annual Installment. Assessments and/or Annual Installments that are delinquent shall incur Delinquent Collection Costs. The City Council may provide for other means of collecting the Annual Installments to the extent permitted under the PID Act. In the event of default or foreclosure of any lien for Assessments, the City has no financial obligations under the Development Agreement and is only obligated to enforce the collection of the Assessments.

The Assessments are personal obligations of the person owning a Parcel on which an Assessment is levied in the year an Annual Installment or Mandatory Assessment Prepayment becomes due,

and only to the extent of such Annual Installment(s) and/or Mandatory Assessment Prepayment(s). Any sale of property for nonpayment of the Annual Installment(s) and/or Mandatory Assessment Prepayment(s) shall be subject to the lien established for the remaining unpaid Annual Installment(s) against such Parcel and such Parcel may again be sold at a judicial foreclosure sale if the purchaser thereof fails to make timely payment of the non-delinquent Annual Installments against such Parcel as they become due and payable.

6. TIRZ Annual Credit

For Improvement Area No. 1 through Improvement Area No. 5, the TIRZ Contribution attributable to each Assessed Property, less a proportionate share of TIRZ Administrative Costs, shall be applied as a credit against such Assessed Property's Annual Installments. Specifically, the TIRZ Contribution attributable to an Assessed Property for the 12- month period ending June 30 of each year, less its share of TIRZ Administrative Costs, shall be applied as a credit against the Annual Installment payable by such Assessed Property no later than January 31 of the following year. Each Assessed Property's share of TIRZ Administrative Costs shall be in proportion to such Assessed Property's TIRZ Contribution.

The maximum annual TIRZ Annual Credit amount ("Maximum Annual TIRZ Credit") for any Parcel with homes completed prior to 2025 will be capped at the annual TIRZ Credit amount that was shown in the 2025 Annual Service Plan Update for such Parcels. For Parcels with homes completed in 2025 or afterwards, the Maximum Annual TIRZ Credit amount will be capped at the tax increments generated the first year following the completion and full appraisal of the homes on such Parcels.

7. Prepayment of Assessments

A. Optional Assessment Prepayment

The Assessment for any Parcel may be paid at any time in part or in full without penalty by paying to the City up to the remaining unpaid principal balance of the applicable Assessment along with Prepayment Costs. In the event of a full Assessment Prepayment, credit shall be given for Annual Installment payments received by the City prior to the date of prepayment.

Upon a full or partial Assessment Prepayment, along with Prepayment Costs, the Assessment for the Parcel shall be reduced by the amount of the prepayment, the applicable Assessment Roll shall be updated to reflect the prepayment, and the obligation to pay the Annual Installment for such Parcel shall be reduced to the extent of the prepayment made. If the Assessment is paid in full, the City Manager of the City is hereby authorized to sign a release of the Assessment lien for the corresponding Parcel. The form of such release shall be as determined by the City to comply with State law.

B. Mandatory Assessment Prepayment

A Mandatory Assessment Prepayment(s) shall become due in the following circumstances:

(1) A Parcel or portion thereof on which an Assessment is levied is acquired by or transferred to a party that is exempt from the payment of the Assessment under applicable law;
(2) A Parcel or portion thereof on which an Assessment is levied will otherwise become Non-Benefited Property;
(3) If the reallocation of the Assessment for a subdivided Parcel results in an Assessment that exceeds the Assessment or sum of Assessments for the applicable Lot Type;
(4) If the reallocation of an Assessment for a Parcel that is a homestead under Texas law exceeds the Assessment prior to the reallocation; and
(5) If upon full buildout (i.e., completion of all homes), either (i) the average actual taxable assessed value of all homes or (ii) the projected average home price, as provided by the Developer, per Lot Type is less than ninety-five percent (95.00%) of the applicable amount shown in Tables VI-5, VI-8, VI-11, VI-14, VI-17, VI-20, and VI-23 herein as the "Estimated Average Completed Home Value."

The Developer or any subsequent property owner of Assessed Property shall provide notice to the City and the Administrator of (1) or (2) above, and respectively upon full buildout of each Improvement Area (i.e., the completion of and closing of the sale of all homes within such Improvement Area), the Developer shall provide the projected average home price to the City and the Administrator. In the case of (1) and (2) such notice shall be provided at least thirty (30) days prior to the date of such acquisition, transfer or act, and in the case of (5) the Developer shall provide notice within thirty (30) days of full buildout of each Improvement Area. The Mandatory Assessment Prepayment pursuant to (5) above shall apply only to the Developer and not subsequent homeowners.

If a Parcel on which an Assessment is levied (i) is acquired in its entirety through an eminent domain action and/or proceeding by a party that is exempt from the payment of the Assessment under applicable law or (ii) otherwise is reclassified as Non-Benefited Property, a Mandatory Assessment Prepayment for the full outstanding balance of the Assessment applicable to such Parcel shall be due and payable by the Developer or applicable subsequent property owner.

If a portion of a Parcel on which an Assessment is levied (i) is acquired through an eminent domain action and/or proceeding by a party that is exempt from the payment of the

Assessment under applicable law or (ii) otherwise is reclassified as Non-Benefited Property, the Assessment shall be apportioned between the portion of the Parcel that will be acquired through the eminent domain action and/or proceeding or otherwise is reclassified as Non- Benefited Property and the remainder of such Parcel in accordance with Section VI.A.2 above. If the reallocation of the Assessment to the remainder of such Parcel results in an Assessment that exceeds the Assessment or sum of Assessments for the applicable Lot Type, then a Mandatory Assessment Prepayment corresponding to the excess Assessment shall be due and payable by the Developer or applicable subsequent property owner. In addition, any Assessment reallocated to the portion of the Parcel that will be acquired through the eminent domain action and/or proceeding or other is reclassified as Non-Benefited Property shall result in a Mandatory

Assessment Prepayment corresponding to the amount of such reallocated Assessment due and payable by the Developer or applicable subsequent property owner. After the applicable Mandatory Assessment Prepayments are paid, the portion of the Parcel that will be acquired through the eminent domain action and/or proceeding, if any, shall be classified as Non- Benefited Property. Any release of Assessment lien shall be contingent upon the payment of the applicable Mandatory Assessment Prepayments.

The Administrator shall calculate the amount of any Mandatory Assessment Prepayment, including Prepayment Costs, and provide such Mandatory Assessment Prepayment calculation to the City for review. In the case of (1) or (2), the Mandatory Assessment Prepayment shall be calculated as the full Assessment Prepayment for the applicable Assessed Property. In the case of (3) or (4), the Mandatory Assessment Prepayment shall be calculated as the full Assessment Prepayment for the excess Assessment. In the case of (5), the Mandatory Assessment Prepayment shall be calculated to achieve the estimated tax equivalent rate of $0.80 per $100.00 taxable assessed valuation.

Following approval, the City shall provide the Mandatory Assessment Prepayment calculation to the Developer or applicable subsequent property owner. All Mandatory Assessment Prepayments that become due hereunder shall be paid to the City within thirty (30) days after the date that the City delivers notice to the Developer or subsequent property owner that a Mandatory Assessment Prepayment is due. If the City does not timely receive the full amount of any Mandatory Assessment Prepayment that may become due, the City may withhold building permits, certificates of occupancy and/or utilities as to any part of the Property associated with the cause of the Mandatory Assessment Prepayment becoming due.

Furthermore, a Mandatory Assessment Prepayment shall be treated the same as any Assessment that is due and owing under the PID Act, the Assessment Ordinance, and this Assessment Plan, including the same lien priority, penalties, procedures, and foreclosure specified by the PID Act.

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VII. AMENDMENTS AND MISCELLANEOUS PROVISIONS

Amendments to this Service and Assessment Plan can be made as permitted by the PID Act.

A. ADMINISTRATIVE REVIEW

To the extent consistent with the PID Act, an owner of Assessed Property may, prior to seeking any other remedy, submit a claim that a calculation error has been made in the Assessment Roll, including the calculation of an Annual Installment, by sending a written notice describing the error to the City not later than thirty (30) days after the date any amount which is alleged to be incorrect is due. The Administrator shall promptly review the notice, and if necessary, meet with the owner of the Assessed Property, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

If the Administrator determines that a calculation error has been made and the Assessment Roll(s) should be modified or changed in favor of the owner of the Assessed Property, such change or modification shall be presented to the City for approval, to the extent permitted by the PID Act. A cash refund shall not be made for any amount previously paid by the owner of the Assessed Property (except for the final year during which the Annual Installment shall be collected, but an adjustment may be made in the amount of the Annual Installment to be paid in the following year. The decision of the Administrator regarding a calculation error relating to the Assessment Roll may be appealed to the City. Any amendments made to the Assessment Roll pursuant to calculations errors shall be made pursuant to the PID Act.

B. SEVERABILITY

If any provision, section, subsection, sentence, clause or phrase of this Service and Assessment Plan, or the application of same to a Parcel on which an Assessment is levied or any person or set of circumstances is for any reason held to be unconstitutional, void or invalid, the validity of the remaining portions of this Service and Assessment Plan or the application to other persons or sets of circumstances shall not be affected thereby, it being the intent of the City Council in adopting this Service and Assessment Plan that no part hereof, or provision or regulation contained herein shall become inoperative or fail by reason of any unconstitutionality, voidness or invalidity of any other part hereof, and all provisions of this Service and Assessment Plan are declared to be severable for that purpose.

If any provision of this Service and Assessment Plan is determined by a court to be unenforceable, the unenforceable provision shall be deleted from this Service and Assessment Plan and the unenforceable provision shall, to the extent possible, be rewritten to be enforceable and to give effect to the intent of the City.

C. TERMINATION OF ASSESSMENTS

Each Assessment shall be extinguished on the date the Assessment is paid in full, including unpaid Annual Installments and Delinquent Collection Costs, if any. After the extinguishment of an

Assessment and the collection of any delinquent Annual Installments and Delinquent Collection Costs, the City shall provide the owner of the affected Parcel a recordable "Notice of the PID Assessment Termination".

D. AMENDMENTS

Amendments to the Service and Assessment Plan can be made as permitted or required by the PID Act and under Texas law.

The City Council reserves the right to the extent permitted by the PID Act to amend this Service and Assessment Plan without notice under the PID Act and without notice to property owners of Parcels:(i) to correct mistakes and clerical errors; (ii) to clarify ambiguities; and (iii) to provide procedures for the collection and enforcement of Assessments, Prepayment Costs, collection costs, and other charges imposed by the Service and Assessment Plan.

E. COUNTY FILING

Within seven days of its approval by the City council, the County shall file and record this Service and Assessment Plan in the real property records of the County. In addition, the County shall similarly file each Annual Service Plan Update approved by the City Council, with each such filing to occur within seven days of the date each respective Annual Service Plan Update is approved. All such documents shall be filed and recorded in the entirety.

F. ADMINISTRATION AND INTERPRETATION OF PROVISIONS

The City Council shall administer the PID, this Service and Assessment Plan, and all Annual Service Plan Updates consistent with the PID Act and shall make all interpretations and determinations related to the application of this Service and Assessment Plan unless stated otherwise herein or in the Trust Indenture, such determination shall be conclusive.

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EXHIBIT 1
SOURCES AND USES FOR IMPROVEMENT AREA NO. 6A AND IMPROVEMENT AREA NO. 6B

Table V-11
Sources and Uses of Funds - Phase 8 and Phase 1 South

	Budgeted Costs of Improvement Area No. 6A								
Description	**Phase 8 Authorized Improvements**	**Phase 4 Authorized Improvements Allocated to Phase 8**	**Phase 3 Authorized Improvements Allocated Phase 8[b]**	**Improvement Area No. 6 Improvements[a]**	**Improvement Area No. 6B Improvements[a]**	**City PID Fees[d]**	**Phase 8 Private Improvements**	**Phase 1 South Private Improvements**	**Total**
Sources of Funds									
Par Amount	$5,528,353	$719,997	$97,650	$6,346,000	$9,117,000	$0	$0	$0	$15,463,000
Owner Contribution	$471,202	$61,368	$8,323	$540,893	$1,711,800	$0	$3,499,020	$3,463,134	$5,751,712
City PID Fee	$0	$0	$0	$0	$0	$815,400	$0	$0	$815,400
Total Sources of Funds	**$5,999,554**	**$781,365**	**$105,974**	**$6,886,893**	**$10,828,800**	**$815,400**	**$3,499,020**	**$3,463,134**	**$25,493,246**
Uses of Funds									
Budgeted Costs:									
Phase 8 Authorized Improvements	$5,076,493	$0	$0	$5,076,493	$0	$0	$0	$0	$5,076,493
Phase 1 South Authorized Improvements[c]	$0	$0	$0	$0	$9,325,105	$0	$0	$0	$9,325,105
Phase 4 Authorized Improvements[c]	$0	$661,148	$0	$661,148	$0	$0	$0	$0	$661,148
Phase #3 Authorized Improvements[c]	$0	$0	$89,669	$89,669	$0	$0	$0	$0	$89,669
Debt Service Reserve	$430,498	$56,067	$7,604	$494,169	$709,949	$0	$0	$0	$1,204,118
Capitalized Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Costs of Issuance	$289,689	$37,728	$5,117	$332,534	$477,736	$0	$0	$0	$810,270
Underwriter's Discount	$165,851	$21,600	$2,930	$190,380	$273,510	$0	$0	$0	$463,890
Administrative Fund	$37,024	$4,822	$654	$42,500	$42,500	$0	$0	$0	$85,000
Private Improvements	$0	$0	$0	$0	$0	$0	$3,499,020	$3,463,134	$6,962,153
City PID Fee Account	$0	$0	$0	$0	$0	$815,400	$0	$0	$815,400
Total Uses	**$5,999,554**	**$781,365**	**$105,974**	**$6,886,893**	**$10,828,800**	**$815,400**	**$3,499,020**	**$3,463,134**	**$25,493,246**

[a]Improvement Area No. 6A Improvements equal the sum of the Phase 3 Authorized Improvements allocated to Phase 8, the Phase 4 Authorized Improvements allocated to Phase 8, and the Phase 8 Authorized Improvements.

[b]Improvement Area No. 6B Improvements equal the sum of the Phase 1 South Authorized Improvements.

[c]Reflects the portion of Phase 3 Authorized Improvements allocable Improvement Area No. 6A and the portion of the Phase 4 Authorized Improvements allocable to Improvement Area No. 6A.

[d]City PID Fees are paid directly by the Developer and are not funded from the PID bond proceeds.

EXHIBIT 2

BUDGETED COSTS AND INDEBTEDNESS FOR IMPROVEMENT AREA NO. 6A AND IMPROVEMENT AREA NO. 6B

Table V-12
Budgeted Costs and Indebtedness - Phase 8 and Phase 1 South

	Budgeted Costs of Improvement Area No. 6 Improvements								
Description	Phase 8 Authorized Improvements	Phase 4 Authorized Improvements Allocated to Phase 8	Phase 3 Authorized Improvements Allocated to Phase 8	Improvement Area No. 6A Improvements[a]	Improvement Area No. 6B Improvements[a]	City PID Fees	Phase 8 Private Improvements	Phase 1 South Private Improvements	Total[a]
Public Improvements									
Paving:									
On-Site (Excluding Collector Road) Excluding Hardscape and Earthwork	$1,403,800	$0	$0	$1,403,800	$2,316,383	$0	$0	$0	$3,720,183
Hardscape	$0	$0	$0	$0	$0	$0	$0	$0	$0
Earthwork	$194,695	$0	$0	$194,695	$210,215	$0	$0	$0	$404,910
TxDOT Improvements	$0	$0	$0	$0	$0	$0	$0	$0	$0
Sidewalk	$56,882	$0	$0	$56,882	$78,201	$0	$0	$0	$135,083
Collector Road									
Excluding Hardscape and	$0	$0	$0	$0	$0	$0			$0
Earthwork	$0	$19,552	$17,539	$37,091	$0	$0	$0	$0	$37,091
Hardscape	$0	$0	$0	$0	$0	$0	$0	$0	$0
Earthwork	$0	$0	$579	$579	$0	$0	$0	$0	$579
TxDOT Improvements	$0	$0	$17,236	$17,236	$0				
Sidewalk	$0	$13,989	$7,975	$21,964	$0	$0	$0	$0	$21,964
Erosion Control	$0	$0	$0	$0	$0	$0	$0	$0	$0
Water									
On-Site	$632,160	$12,681	$0	$644,841	$1,037,216	$0	$0	$0	$1,682,057
Collector Road [b]	$0	$0	$13,375	$13,375	$0	$0	$0	$0	$13,375
Sewer									
On-Site	$1,047,305	$143,721	$0	$1,191,026	$1,210,889	$0	$0	$0	$2,401,915
Collector Road [b]	$0	$0	$1,931	$1,931	$0	$0	$0	$0	$1,931
Storm:									
On-Site	$1,176,955	$31,495	$0	$1,208,451	$1,396,834	$0	$0	$0	$2,605,284
Collector Road [b]	$0	$0	$20,712	$20,712	$0	$0	$0	$0	$20,712
Lift Station	$0	$0	$0	$0	$0				
On-Site	$0	$371,098	$0	$371,098	$1,847,130	$0	$0	$0	$2,218,228
Collector Road [b]	$0	$0	$0	$0	$0	$0	$0	$0	$0
Maintenance Bonds									
On-Site	$66,883	$2,407	$0	$69,290	$111,080	$0	$0	$0	$180,370
Collector Road [b]	$0	$0	$462	$462	$0	$0	$0	$0	$462
Landscape/Open Space[c]									
On-Site	$38,652	$0	$0	$38,652	$55,314	$0	$0	$0	$93,966
Collector Road [b]	$0	$0	$2,049	$2,049	$0	$0	$0	$0	$2,049
Soft Costs[d]									
On-Site	$389,161	$66,204	$0	$455,365	$991,844	$0	$0	$0	$1,447,209
Collector Road [b]	$0	$0	$7,810	$7,810	$0	$0	$0	$0	$7,810

Continued

Financial, Legal, and Other Consulting	$70,000	$0	$0	$70,000	$70,000	$0	$0	$0	$140,000
Total Public Improvements	**$5,076,493**	**$661,148**	**$89,669**	**$5,827,310**	**$9,325,105**	**$0**	**$0**		**$15,152,414**
Private Improvements									
Erosion Control	$0	$0	$0	$0	$0	$0	$71,503	$73,995	$145,498
Excavation	$0	$0	$0	$0	$0	$0	$598,760	$861,503	$1,460,263
Retaining Walls	$0	$0	$0	$0	$0	$0	$2,234,358	$1,544,225	$3,778,583
Open Space	$0	$0	$0	$0	$0	$0	$347,219	$600,444	$947,663
Miscellaneous Soft Costs	$0	$0	$0	$0	$0	$0	$247,179	$382,968	$630,147
Total Private Improvements	$0	$0	$0	$0	$0		$3,499,020	$3,463,134	$6,962,153
City PID Fee	$0	$0	$0	$0	$0	$815,400	$0	$0	$815,400
Total Assessed Costs	**$4,605,291**	**$599,780**	**$81,346**	**$5,286,417**	**$7,613,305**	**$0**	**$0**	**$0**	**$12,899,722**
Bond Related Costs									
Original Issue Discount	$0	$0	$0	$0	$0	$0	$0	$0	$0
Debt Service Reserve	$430,498	$56,067	$7,604	$494,169	$709,949	$0	$0	$0	$1,204,118
Capitalized Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0
Costs of Issuance	$289,689	$37,728	$5,117	$332,534	$477,736	$0	$0	$0	$810,270
Underwriter's Discount	$165,851	$21,600	$2,930	$190,380	$273,510	$0	$0	$0	$463,890
Administrative Fund	$37,024	$4,822	$654	$42,500	$42,500	$0	$0	$0	$85,000
Principal Assessed	**$5,528,353**	**$719,997**	**$97,650**	**$6,346,000**	**$9,117,000**	**$0**	**$0**	**$0**	**$15,463,000**

[a]Phase 3 Authorized Improvements and Phase 4 Authorized Improvements allocable to Phase 8.

[b]Within the public right-of-way and trails.

[c]Engineering, Surveying, Testing, Inspection Fees.

[d]City PID Fees are paid directly by the Developer and are not funded from the PID bond proceeds.

APPENDIX A
ASSESSMENT ROLLS

APPENDIX B
ANNUAL INSTALLMENTS

Appendix B-1
Improvement Area No. 1 Annual Installment Schedule

Parcel	**All Parcels**
Projected Buildout Value	**$104,230,000**
Assessment	**$11,209,000**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/22	$0	$12,648	$0	$56,045	($12,648)	$56,045
9/1/23	$160,000	$569,169	$0	$56,045	$0	$785,214
9/1/24	$218,000	$701,048	$0	$109,400	$0	$1,028,448
9/1/25	$186,000	$414,586	$0	$54,155	$0	$654,741
9/1/26	$194,000	$544,876	$49,952	$53,225	$0	$842,053
9/1/27	$202,000	$536,631	$50,951	$52,255	$0	$841,837
9/1/28	$211,000	$528,046	$51,970	$51,245	$0	$842,261
9/1/29	$221,000	$518,024	$53,009	$50,190	$0	$842,223
9/1/30	$231,000	$507,526	$54,070	$49,085	$0	$841,681
9/1/31	$242,000	$496,554	$55,151	$47,930	$0	$841,635
9/1/32	$254,000	$485,059	$56,254	$46,720	$0	$842,033
9/1/33	$266,000	$472,994	$57,379	$45,450	$0	$841,823
9/1/34	$280,000	$459,361	$58,527	$44,120	$0	$842,008
9/1/35	$294,000	$445,011	$59,697	$42,720	$0	$841,429
9/1/36	$310,000	$429,944	$60,891	$41,250	$0	$842,085
9/1/37	$326,000	$414,056	$62,109	$39,700	$0	$841,865
9/1/38	$343,000	$397,349	$63,351	$38,070	$0	$841,770
9/1/39	$362,000	$379,770	$64,618	$36,355	$0	$842,743
9/1/40	$381,000	$361,218	$65,911	$34,545	$0	$842,673
9/1/41	$401,000	$341,691	$67,229	$32,640	$0	$842,560
9/1/42	$422,000	$321,140	$68,573	$30,635	$0	$842,348
9/1/43	$444,000	$299,513	$69,945	$28,525	$0	$841,982
9/1/44	$467,000	$276,203	$71,344	$26,305	$0	$840,851
9/1/45	$493,000	$251,685	$72,771	$23,970	$0	$841,426
9/1/46	$520,000	$225,803	$74,226	$21,505	$0	$841,534
9/1/47	$549,000	$198,503	$75,711	$18,905	$0	$842,118
9/1/48	$580,000	$169,680	$77,225	$16,160	$0	$843,065
9/1/49	$611,000	$139,230	$78,769	$13,260	$0	$842,259
9/1/50	$645,000	$107,153	$80,345	$10,205	$0	$842,702
9/1/51	$680,000	$73,290	$81,952	$6,980	$0	$842,222
9/1/52	$716,000	$37,590	$83,591	$3,580	$0	$840,761
Total	**$11,209,000**	**$11,115,349**	**$1,765,520**	**$1,181,175**	**($12,648)**	**$25,258,395**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 1 Bonds. Interest is calculated using an interest rate of 4.250% for years 1-5, 4.750% for years 6-10, 5.125% for years 11-20, and 5.250% for years 21-30.
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

Appendix B-1
Improvement Area No. 1 Annual Installment Schedule per Lot

Parcel	**60' Lot**
Projected Buildout Value	**$400,000**
Percent of Total Assessment	**0.38%**
Assessment	**$43,016.41**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/22	$0	$49	$0	$215	($49)	$215
9/1/23	$614	$2,184	$0	$215	$0	$3,013
9/1/24	$837	$2,690	$0	$420	$0	$3,947
9/1/25	$714	$1,591	$0	$208	$0	$2,513
9/1/26	$745	$2,091	$192	$204	$0	$3,232
9/1/27	$775	$2,059	$196	$201	$0	$3,231
9/1/28	$810	$2,026	$199	$197	$0	$3,232
9/1/29	$848	$1,988	$203	$193	$0	$3,232
9/1/30	$887	$1,948	$208	$188	$0	$3,230
9/1/31	$929	$1,906	$212	$184	$0	$3,230
9/1/32	$975	$1,861	$216	$179	$0	$3,231
9/1/33	$1,021	$1,815	$220	$174	$0	$3,231
9/1/34	$1,075	$1,763	$225	$169	$0	$3,231
9/1/35	$1,128	$1,708	$229	$164	$0	$3,229
9/1/36	$1,190	$1,650	$234	$158	$0	$3,232
9/1/37	$1,251	$1,589	$238	$152	$0	$3,231
9/1/38	$1,316	$1,525	$243	$146	$0	$3,230
9/1/39	$1,389	$1,457	$248	$140	$0	$3,234
9/1/40	$1,462	$1,386	$253	$133	$0	$3,234
9/1/41	$1,539	$1,311	$258	$125	$0	$3,233
9/1/42	$1,619	$1,232	$263	$118	$0	$3,233
9/1/43	$1,704	$1,149	$268	$109	$0	$3,231
9/1/44	$1,792	$1,060	$274	$101	$0	$3,227
9/1/45	$1,892	$966	$279	$92	$0	$3,229
9/1/46	$1,996	$867	$285	$83	$0	$3,230
9/1/47	$2,107	$762	$291	$73	$0	$3,232
9/1/48	$2,226	$651	$296	$62	$0	$3,235
9/1/49	$2,345	$534	$302	$51	$0	$3,232
9/1/50	$2,475	$411	$308	$39	$0	$3,234
9/1/51	$2,610	$281	$315	$27	$0	$3,232
9/1/52	$2,748	$144	$321	$14	$0	$3,227
Total	**$43,016**	**$42,657**	**$6,775**	**$4,533**	**($49)**	**$96,933**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 1 Bonds. Interest is calculated using an interest rate of 4.250% for years 1-5, 4.750% for years 6-10, 5.125% for years 11-20, and 5.250% for years 21-30.
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

Appendix B-1
Improvement Area No. 1 Annual Installment Schedule per Lot

Parcel	**50' Lot**
Projected Buildout Value	**$365,000**
Percent of Total Assessment	**0.35%**
Assessment	**$39,252.47**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/22	$0	$44	$0	$196	($44)	$196
9/1/23	$560	$1,993	$0	$196	$0	$2,750
9/1/24	$763	$2,455	$0	$383	$0	$3,601
9/1/25	$651	$1,452	$0	$190	$0	$2,293
9/1/26	$679	$1,908	$175	$186	$0	$2,949
9/1/27	$707	$1,879	$178	$183	$0	$2,948
9/1/28	$739	$1,849	$182	$179	$0	$2,949
9/1/29	$774	$1,814	$186	$176	$0	$2,949
9/1/30	$809	$1,777	$189	$172	$0	$2,947
9/1/31	$847	$1,739	$193	$168	$0	$2,947
9/1/32	$889	$1,699	$197	$164	$0	$2,949
9/1/33	$931	$1,656	$201	$159	$0	$2,948
9/1/34	$981	$1,609	$205	$155	$0	$2,949
9/1/35	$1,030	$1,558	$209	$150	$0	$2,947
9/1/36	$1,086	$1,506	$213	$144	$0	$2,949
9/1/37	$1,142	$1,450	$217	$139	$0	$2,948
9/1/38	$1,201	$1,391	$222	$133	$0	$2,948
9/1/39	$1,268	$1,330	$226	$127	$0	$2,951
9/1/40	$1,334	$1,265	$231	$121	$0	$2,951
9/1/41	$1,404	$1,197	$235	$114	$0	$2,951
9/1/42	$1,478	$1,125	$240	$107	$0	$2,950
9/1/43	$1,555	$1,049	$245	$100	$0	$2,949
9/1/44	$1,635	$967	$250	$92	$0	$2,945
9/1/45	$1,726	$881	$255	$84	$0	$2,947
9/1/46	$1,821	$791	$260	$75	$0	$2,947
9/1/47	$1,923	$695	$265	$66	$0	$2,949
9/1/48	$2,031	$594	$270	$57	$0	$2,952
9/1/49	$2,140	$488	$276	$46	$0	$2,949
9/1/50	$2,259	$375	$281	$36	$0	$2,951
9/1/51	$2,381	$257	$287	$24	$0	$2,949
9/1/52	$2,507	$132	$293	$13	$0	$2,944
Total	**$39,252**	**$38,925**	**$6,183**	**$4,136**	**($44)**	**$88,452**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 1 Bonds. Interest is calculated using an interest rate of 4.250% for years 1-5, 4.750% for years 6-10, 5.125% for years 11-20, and 5.250% for years 21-30.
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

Appendix B-1
Improvement Area No. 1 Annual Installment Schedule per Lot

Parcel	**40' Lot**
Projected Buildout Value	**$315,000**
Percent of Total Assessment	**0.30%**
Assessment	**$33,875.42**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/22	$0	$38	$0	$169	($38)	$169
9/1/23	$484	$1,720	$0	$169	$0	$2,373
9/1/24	$659	$2,119	$0	$331	$0	$3,108
9/1/25	$562	$1,253	$0	$164	$0	$1,979
9/1/26	$586	$1,647	$151	$161	$0	$2,545
9/1/27	$610	$1,622	$154	$158	$0	$2,544
9/1/28	$638	$1,596	$157	$155	$0	$2,545
9/1/29	$668	$1,566	$160	$152	$0	$2,545
9/1/30	$698	$1,534	$163	$148	$0	$2,544
9/1/31	$731	$1,501	$167	$145	$0	$2,544
9/1/32	$768	$1,466	$170	$141	$0	$2,545
9/1/33	$804	$1,429	$173	$137	$0	$2,544
9/1/34	$846	$1,388	$177	$133	$0	$2,545
9/1/35	$889	$1,345	$180	$129	$0	$2,543
9/1/36	$937	$1,299	$184	$125	$0	$2,545
9/1/37	$985	$1,251	$188	$120	$0	$2,544
9/1/38	$1,037	$1,201	$191	$115	$0	$2,544
9/1/39	$1,094	$1,148	$195	$110	$0	$2,547
9/1/40	$1,151	$1,092	$199	$104	$0	$2,547
9/1/41	$1,212	$1,033	$203	$99	$0	$2,546
9/1/42	$1,275	$971	$207	$93	$0	$2,546
9/1/43	$1,342	$905	$211	$86	$0	$2,545
9/1/44	$1,411	$835	$216	$79	$0	$2,541
9/1/45	$1,490	$761	$220	$72	$0	$2,543
9/1/46	$1,572	$682	$224	$65	$0	$2,543
9/1/47	$1,659	$600	$229	$57	$0	$2,545
9/1/48	$1,753	$513	$233	$49	$0	$2,548
9/1/49	$1,847	$421	$238	$40	$0	$2,545
9/1/50	$1,949	$324	$243	$31	$0	$2,547
9/1/51	$2,055	$221	$248	$21	$0	$2,545
9/1/52	$2,164	$114	$253	$11	$0	$2,541
Total	**$33,875**	**$33,592**	**$5,336**	**$3,570**	**($38)**	**$76,335**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 1 Bonds. Interest is calculated using an interest rate of 4.250% for years 1-5, 4.750% for years 6-10, 5.125% for years 11-20, and 5.250% for years 21-30.
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

Appendix B-2
Improvement Area No. 2 Annual Installment Schedule

Parcel	**All Parcels**
Projected Buildout Value	**$132,307,000**
Assessment	**$12,250,000**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/23	$0	$16,203	$0	$0	$0	$16,203
9/1/24	$207,000	$808,290	$0	$121,465	$0	$1,136,755
9/1/25	$190,000	$478,871	$0	$60,215	$0	$729,086
9/1/26	$199,000	$629,945	$63,888	$59,265	$0	$952,098
9/1/27	$207,000	$620,990	$65,166	$58,270	$0	$951,426
9/1/28	$215,000	$611,675	$66,469	$57,235	$0	$950,379
9/1/29	$226,000	$602,000	$67,798	$56,160	$0	$951,958
9/1/30	$236,000	$591,830	$69,154	$55,030	$0	$952,014
9/1/31	$246,000	$581,210	$70,538	$53,850	$0	$951,598
9/1/32	$259,000	$568,295	$71,948	$52,620	$0	$951,863
9/1/33	$273,000	$554,698	$73,387	$51,325	$0	$952,410
9/1/34	$287,000	$540,365	$74,855	$49,960	$0	$952,180
9/1/35	$302,000	$525,298	$76,352	$48,525	$0	$952,175
9/1/36	$319,000	$509,443	$77,879	$47,015	$0	$953,337
9/1/37	$337,000	$492,695	$79,437	$45,420	$0	$954,552
9/1/38	$354,000	$475,003	$81,025	$43,735	$0	$953,763
9/1/39	$374,000	$456,418	$82,646	$41,965	$0	$955,028
9/1/40	$393,000	$436,783	$84,299	$40,095	$0	$954,176
9/1/41	$415,000	$416,150	$85,985	$38,130	$0	$955,265
9/1/42	$437,000	$394,363	$87,705	$36,055	$0	$955,122
9/1/43	$460,000	$371,420	$89,459	$33,870	$0	$954,749
9/1/44	$485,000	$347,270	$91,248	$31,570	$0	$955,088
9/1/45	$513,000	$320,595	$93,073	$29,145	$0	$955,813
9/1/46	$542,000	$292,380	$94,934	$26,580	$0	$955,894
9/1/47	$573,000	$262,570	$96,833	$23,870	$0	$956,273
9/1/48	$606,000	$231,055	$98,770	$21,005	$0	$956,830
9/1/49	$641,000	$197,725	$100,745	$17,975	$0	$957,445
9/1/50	$678,000	$162,470	$102,760	$14,770	$0	$958,000
9/1/51	$717,000	$125,180	$104,815	$11,380	$0	$958,375
9/1/52	$757,000	$85,745	$106,911	$7,795	$0	$957,451
9/1/53	$802,000	$44,110	$109,050	$4,010	$0	$959,170
Total	**$12,250,000**	**$12,751,042**	**$2,367,128**	**$1,238,305**	**$0**	**$28,606,475**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 2 Bonds. Interest is calculated using an interest rate of 4.50% for years 1-7, 5.25% for years 8-20, and 5.50% for years 21-30.
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

Appendix B-2
Improvement Area No. 2 Annual Installment Schedule per Lot

Parcel	**50' Lot**
Projected Buildout Value	**$413,000**
Percent of Total Assessment	**0.31%**
Assessment	**$38,238.72**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/23	$0	$51	$0	$0	$0	$51
9/1/24	$646	$2,523	$0	$379	$0	$3,548
9/1/25	$593	$1,495	$0	$188	$0	$2,276
9/1/26	$621	$1,966	$199	$185	$0	$2,972
9/1/27	$646	$1,938	$203	$182	$0	$2,970
9/1/28	$671	$1,909	$207	$179	$0	$2,967
9/1/29	$705	$1,879	$212	$175	$0	$2,972
9/1/30	$737	$1,847	$216	$172	$0	$2,972
9/1/31	$768	$1,814	$220	$168	$0	$2,970
9/1/32	$808	$1,774	$225	$164	$0	$2,971
9/1/33	$852	$1,732	$229	$160	$0	$2,973
9/1/34	$896	$1,687	$234	$156	$0	$2,972
9/1/35	$943	$1,640	$238	$151	$0	$2,972
9/1/36	$996	$1,590	$243	$147	$0	$2,976
9/1/37	$1,052	$1,538	$248	$142	$0	$2,980
9/1/38	$1,105	$1,483	$253	$137	$0	$2,977
9/1/39	$1,167	$1,425	$258	$131	$0	$2,981
9/1/40	$1,227	$1,363	$263	$125	$0	$2,978
9/1/41	$1,295	$1,299	$268	$119	$0	$2,982
9/1/42	$1,364	$1,231	$274	$113	$0	$2,981
9/1/43	$1,436	$1,159	$279	$106	$0	$2,980
9/1/44	$1,514	$1,084	$285	$99	$0	$2,981
9/1/45	$1,601	$1,001	$291	$91	$0	$2,984
9/1/46	$1,692	$913	$296	$83	$0	$2,984
9/1/47	$1,789	$820	$302	$75	$0	$2,985
9/1/48	$1,892	$721	$308	$66	$0	$2,987
9/1/49	$2,001	$617	$314	$56	$0	$2,989
9/1/50	$2,116	$507	$321	$46	$0	$2,990
9/1/51	$2,238	$391	$327	$36	$0	$2,992
9/1/52	$2,363	$268	$334	$24	$0	$2,989
9/1/53	$2,503	$138	$340	$13	$0	$2,994
Total	**$38,239**	**$39,803**	**$7,389**	**$3,865**	**$0**	**$89,296**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 2 Bonds. Interest is calculated using an interest rate of 4.50% for years 1-7, 5.25% for years 8-20, and 5.50% for years 21-30.
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

Appendix B-2
Improvement Area No. 2 Annual Installment Schedule per Lot

Parcel	**40' Lot**
Projected Buildout Value	**$350,000**
Percent of Total Assessment	**0.26%**
Assessment	**$32,405.69**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/23	$0	$43	$0	$0	$0	$43
9/1/24	$548	$2,138	$0	$321	$0	$3,007
9/1/25	$503	$1,267	$0	$159	$0	$1,929
9/1/26	$526	$1,666	$169	$157	$0	$2,519
9/1/27	$548	$1,643	$172	$154	$0	$2,517
9/1/28	$569	$1,618	$176	$151	$0	$2,514
9/1/29	$598	$1,593	$179	$149	$0	$2,518
9/1/30	$624	$1,566	$183	$146	$0	$2,518
9/1/31	$651	$1,538	$187	$142	$0	$2,517
9/1/32	$685	$1,503	$190	$139	$0	$2,518
9/1/33	$722	$1,467	$194	$136	$0	$2,519
9/1/34	$759	$1,429	$198	$132	$0	$2,519
9/1/35	$799	$1,390	$202	$128	$0	$2,519
9/1/36	$844	$1,348	$206	$124	$0	$2,522
9/1/37	$891	$1,303	$210	$120	$0	$2,525
9/1/38	$936	$1,257	$214	$116	$0	$2,523
9/1/39	$989	$1,207	$219	$111	$0	$2,526
9/1/40	$1,040	$1,155	$223	$106	$0	$2,524
9/1/41	$1,098	$1,101	$227	$101	$0	$2,527
9/1/42	$1,156	$1,043	$232	$95	$0	$2,527
9/1/43	$1,217	$983	$237	$90	$0	$2,526
9/1/44	$1,283	$919	$241	$84	$0	$2,527
9/1/45	$1,357	$848	$246	$77	$0	$2,528
9/1/46	$1,434	$773	$251	$70	$0	$2,529
9/1/47	$1,516	$695	$256	$63	$0	$2,530
9/1/48	$1,603	$611	$261	$56	$0	$2,531
9/1/49	$1,696	$523	$267	$48	$0	$2,533
9/1/50	$1,794	$430	$272	$39	$0	$2,534
9/1/51	$1,897	$331	$277	$30	$0	$2,535
9/1/52	$2,003	$227	$283	$21	$0	$2,533
9/1/53	$2,122	$117	$288	$11	$0	$2,537
Total	**$32,406**	**$33,731**	**$6,262**	**$3,276**	**$0**	**$75,675**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 2 Bonds. Interest is calculated using an interest rate of 4.50% for years 1-7, 5.25% for years 8-20, and 5.50% for years 21-30.
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

Appendix B-3
Improvement Area No. 3 Annual Installment Schedule

Parcel	**All Parcels**
Projected Buildout Value	**$172,590,000**
Assessment	**$17,342,000**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/24	$0	$0	$0	$0	$0	$0
9/1/25	$316,000	$817,260	$0	$86,710	$0	$1,219,970
9/1/26	$274,000	$859,608	$85,372	$85,130	$0	$1,304,110
9/1/27	$287,000	$847,963	$87,079	$83,760	$0	$1,305,802
9/1/28	$299,000	$835,765	$88,821	$82,325	$0	$1,305,911
9/1/29	$312,000	$823,058	$90,597	$80,830	$0	$1,306,485
9/1/30	$326,000	$809,798	$92,409	$79,270	$0	$1,307,477
9/1/31	$340,000	$795,943	$94,258	$77,640	$0	$1,307,840
9/1/32	$355,000	$781,493	$96,143	$75,940	$0	$1,308,575
9/1/33	$373,000	$763,743	$98,066	$74,165	$0	$1,308,973
9/1/34	$392,000	$745,093	$100,027	$72,300	$0	$1,309,419
9/1/35	$413,000	$725,493	$102,027	$70,340	$0	$1,310,860
9/1/36	$433,000	$704,843	$104,068	$68,275	$0	$1,310,185
9/1/37	$456,000	$683,193	$106,149	$66,110	$0	$1,311,452
9/1/38	$479,000	$660,393	$108,272	$63,830	$0	$1,311,495
9/1/39	$504,000	$636,443	$110,438	$61,435	$0	$1,312,315
9/1/40	$530,000	$611,243	$112,647	$58,915	$0	$1,312,804
9/1/41	$558,000	$584,743	$114,899	$56,265	$0	$1,313,907
9/1/42	$588,000	$556,843	$117,197	$53,475	$0	$1,315,515
9/1/43	$619,000	$527,443	$119,541	$50,535	$0	$1,316,519
9/1/44	$651,000	$496,493	$121,932	$47,440	$0	$1,316,865
9/1/45	$685,000	$463,943	$124,371	$44,185	$0	$1,317,498
9/1/46	$723,000	$427,980	$126,858	$40,760	$0	$1,318,598
9/1/47	$763,000	$390,023	$129,395	$37,145	$0	$1,319,563
9/1/48	$805,000	$349,965	$131,983	$33,330	$0	$1,320,278
9/1/49	$850,000	$307,703	$134,623	$29,305	$0	$1,321,631
9/1/50	$897,000	$263,078	$137,316	$25,055	$0	$1,322,448
9/1/51	$947,000	$215,985	$140,062	$20,570	$0	$1,323,617
9/1/52	$999,000	$166,268	$142,863	$15,835	$0	$1,323,966
9/1/53	$1,055,000	$113,820	$145,720	$10,840	$0	$1,325,380
9/1/54	$1,113,000	$58,433	$148,635	$5,565	$0	$1,325,632
Total	**$17,342,000**	**$17,024,040**	**$3,311,771**	**$1,657,280**	**$0**	**$39,335,091**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 3 Bonds. Interest is calculated using an interest rate of 4.25% for years 1-7, 5.00% for years 8-20, and 5.25% for years 21-30.
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

Appendix B-3
Improvement Area No. 3 Annual Installment Schedule per Lot

Parcel	**50' Lot**
Projected Buildout Value	**$420,000**
Percent of Total Assessment	**0.24%**
Assessment	**$42,201.98**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/24	$0	$0	$0	$0	$0	$0
9/1/25	$769	$1,989	$0	$211	$0	$2,969
9/1/26	$667	$2,092	$208	$207	$0	$3,174
9/1/27	$698	$2,064	$212	$204	$0	$3,178
9/1/28	$728	$2,034	$216	$200	$0	$3,178
9/1/29	$759	$2,003	$220	$197	$0	$3,179
9/1/30	$793	$1,971	$225	$193	$0	$3,182
9/1/31	$827	$1,937	$229	$189	$0	$3,183
9/1/32	$864	$1,902	$234	$185	$0	$3,184
9/1/33	$908	$1,859	$239	$180	$0	$3,185
9/1/34	$954	$1,813	$243	$176	$0	$3,186
9/1/35	$1,005	$1,765	$248	$171	$0	$3,190
9/1/36	$1,054	$1,715	$253	$166	$0	$3,188
9/1/37	$1,110	$1,663	$258	$161	$0	$3,191
9/1/38	$1,166	$1,607	$263	$155	$0	$3,192
9/1/39	$1,226	$1,549	$269	$150	$0	$3,194
9/1/40	$1,290	$1,487	$274	$143	$0	$3,195
9/1/41	$1,358	$1,423	$280	$137	$0	$3,197
9/1/42	$1,431	$1,355	$285	$130	$0	$3,201
9/1/43	$1,506	$1,284	$291	$123	$0	$3,204
9/1/44	$1,584	$1,208	$297	$115	$0	$3,205
9/1/45	$1,667	$1,129	$303	$108	$0	$3,206
9/1/46	$1,759	$1,041	$309	$99	$0	$3,209
9/1/47	$1,857	$949	$315	$90	$0	$3,211
9/1/48	$1,959	$852	$321	$81	$0	$3,213
9/1/49	$2,068	$749	$328	$71	$0	$3,216
9/1/50	$2,183	$640	$334	$61	$0	$3,218
9/1/51	$2,305	$526	$341	$50	$0	$3,221
9/1/52	$2,431	$405	$348	$39	$0	$3,222
9/1/53	$2,567	$277	$355	$26	$0	$3,225
9/1/54	$2,708	$142	$362	$14	$0	$3,226
Total	**$42,202**	**$41,428**	**$8,059**	**$4,033**	**$0**	**$95,722**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 3 Bonds. Interest is calculated using an interest rate of 4.25% for years 1-7, 5.00% for years 8-20, and 5.25% for years 21-30.
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

Appendix B-3
Improvement Area No. 3 Annual Installment Schedule per Lot

Parcel	**40' Lot**
Projected Buildout Value	**$375,000**
Percent of Total Assessment	**0.22**
Assessment	**$37,680.34**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/24	$0	$0	$0	$0	$0	$0
9/1/25	$687	$1,776	$0	$188	$0	$2,651
9/1/26	$595	$1,868	$185	$185	$0	$2,834
9/1/27	$624	$1,842	$189	$182	$0	$2,837
9/1/28	$650	$1,816	$193	$179	$0	$2,837
9/1/29	$678	$1,788	$197	$176	$0	$2,839
9/1/30	$708	$1,760	$201	$172	$0	$2,841
9/1/31	$739	$1,729	$205	$169	$0	$2,842
9/1/32	$771	$1,698	$209	$165	$0	$2,843
9/1/33	$810	$1,659	$213	$161	$0	$2,844
9/1/34	$852	$1,619	$217	$157	$0	$2,845
9/1/35	$897	$1,576	$222	$153	$0	$2,848
9/1/36	$941	$1,531	$226	$148	$0	$2,847
9/1/37	$991	$1,484	$231	$144	$0	$2,849
9/1/38	$1,041	$1,435	$235	$139	$0	$2,850
9/1/39	$1,095	$1,383	$240	$133	$0	$2,851
9/1/40	$1,152	$1,328	$245	$128	$0	$2,852
9/1/41	$1,212	$1,271	$250	$122	$0	$2,855
9/1/42	$1,278	$1,210	$255	$116	$0	$2,858
9/1/43	$1,345	$1,146	$260	$110	$0	$2,861
9/1/44	$1,414	$1,079	$265	$103	$0	$2,861
9/1/45	$1,488	$1,008	$270	$96	$0	$2,863
9/1/46	$1,571	$930	$276	$89	$0	$2,865
9/1/47	$1,658	$847	$281	$81	$0	$2,867
9/1/48	$1,749	$760	$287	$72	$0	$2,869
9/1/49	$1,847	$669	$293	$64	$0	$2,872
9/1/50	$1,949	$572	$298	$54	$0	$2,873
9/1/51	$2,058	$469	$304	$45	$0	$2,876
9/1/52	$2,171	$361	$310	$34	$0	$2,877
9/1/53	$2,292	$247	$317	$24	$0	$2,880
9/1/54	$2,418	$127	$323	$12	$0	$2,880
Total	**$37,680**	**$36,989**	**$7,196**	**$3,601**	**$0**	**$85,466**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 3 Bonds. Interest is calculated using an interest rate of 4.25% for years 1-7, 5.00% for years 8-20, and 5.25% for years 21-30.
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

Appendix B-4
Improvement Area No. 4 Annual Installment Schedule

Parcel	**All Parcels**
Projected Buildout Value	**$150,180,000**
Assessment	**$15,289,000**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/25	$0	$292,305	$0	$76,445	$0	$368,750
9/1/26	$228,000	$815,734	$64,468	$76,445	$0	$1,184,647
9/1/27	$238,000	$806,044	$65,757	$75,305	$0	$1,185,107
9/1/28	$247,000	$795,929	$67,073	$74,115	$0	$1,184,117
9/1/29	$259,000	$785,432	$68,414	$72,880	$0	$1,185,726
9/1/30	$269,000	$774,424	$69,782	$71,585	$0	$1,184,791
9/1/31	$281,000	$762,992	$71,178	$70,240	$0	$1,185,410
9/1/32	$294,000	$750,066	$72,601	$68,835	$0	$1,185,502
9/1/33	$308,000	$736,542	$74,053	$67,365	$0	$1,185,960
9/1/34	$322,000	$722,374	$75,535	$65,825	$0	$1,185,733
9/1/35	$338,000	$707,562	$77,045	$64,215	$0	$1,186,822
9/1/36	$353,000	$692,014	$78,586	$62,525	$0	$1,186,125
9/1/37	$373,000	$673,040	$80,158	$60,760	$0	$1,186,958
9/1/38	$394,000	$652,991	$81,761	$58,895	$0	$1,187,647
9/1/39	$415,000	$631,814	$83,396	$56,925	$0	$1,187,135
9/1/40	$438,000	$609,508	$85,064	$54,850	$0	$1,187,422
9/1/41	$462,000	$585,965	$86,765	$52,660	$0	$1,187,390
9/1/42	$488,000	$561,133	$88,501	$50,350	$0	$1,187,983
9/1/43	$516,000	$534,903	$90,271	$47,910	$0	$1,189,083
9/1/44	$543,000	$507,168	$92,076	$45,330	$0	$1,187,574
9/1/45	$575,000	$477,981	$93,918	$42,615	$0	$1,189,514
9/1/46	$606,000	$447,075	$95,796	$39,740	$0	$1,188,611
9/1/47	$642,000	$412,988	$97,712	$36,710	$0	$1,189,409
9/1/48	$679,000	$376,875	$99,666	$33,500	$0	$1,189,041
9/1/49	$719,000	$338,681	$101,660	$30,105	$0	$1,189,446
9/1/50	$762,000	$298,238	$103,693	$26,510	$0	$1,190,440
9/1/51	$807,000	$255,375	$105,767	$22,700	$0	$1,190,842
9/1/52	$854,000	$209,981	$107,882	$18,665	$0	$1,190,528
9/1/53	$905,000	$161,944	$110,040	$14,395	$0	$1,191,378
9/1/54	$959,000	$111,038	$112,240	$9,870	$0	$1,192,148
9/1/55	$1,015,000	$57,094	$114,485	$5,075	$0	$1,191,654
Total	**$15,289,000**	**$16,545,206**	**$2,615,343**	**$1,553,345**	**$0**	**$36,002,894**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 4 Bonds. Interest is calculated using an interest rate of 4.250% for years 1-5, 4.600% for years 6-10, 5.375% for years 11-20, and 5.625% for years 21-30.
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

Appendix B-4
Improvement Area No. 4 Annual Installment Schedule per Lot

Parcel	**50' Lot**
Projected Buildout Value	**$420,000**
Percent of Total Assessment	**0.28%**
Assessment	**$42,757.89**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/25	$0	$817	$0	$214	$0	$1,031
9/1/26	$638	$2,281	$180	$214	$0	$3,313
9/1/27	$666	$2,254	$184	$211	$0	$3,314
9/1/28	$691	$2,226	$188	$207	$0	$3,312
9/1/29	$724	$2,197	$191	$204	$0	$3,316
9/1/30	$752	$2,166	$195	$200	$0	$3,313
9/1/31	$786	$2,134	$199	$196	$0	$3,315
9/1/32	$822	$2,098	$203	$193	$0	$3,315
9/1/33	$861	$2,060	$207	$188	$0	$3,317
9/1/34	$901	$2,020	$211	$184	$0	$3,316
9/1/35	$945	$1,979	$215	$180	$0	$3,319
9/1/36	$987	$1,935	$220	$175	$0	$3,317
9/1/37	$1,043	$1,882	$224	$170	$0	$3,319
9/1/38	$1,102	$1,826	$229	$165	$0	$3,321
9/1/39	$1,161	$1,767	$233	$159	$0	$3,320
9/1/40	$1,225	$1,705	$238	$153	$0	$3,321
9/1/41	$1,292	$1,639	$243	$147	$0	$3,321
9/1/42	$1,365	$1,569	$248	$141	$0	$3,322
9/1/43	$1,443	$1,496	$252	$134	$0	$3,325
9/1/44	$1,519	$1,418	$258	$127	$0	$3,321
9/1/45	$1,608	$1,337	$263	$119	$0	$3,327
9/1/46	$1,695	$1,250	$268	$111	$0	$3,324
9/1/47	$1,795	$1,155	$273	$103	$0	$3,326
9/1/48	$1,899	$1,054	$279	$94	$0	$3,325
9/1/49	$2,011	$947	$284	$84	$0	$3,326
9/1/50	$2,131	$834	$290	$74	$0	$3,329
9/1/51	$2,257	$714	$296	$63	$0	$3,330
9/1/52	$2,388	$587	$302	$52	$0	$3,329
9/1/53	$2,531	$453	$308	$40	$0	$3,332
9/1/54	$2,682	$311	$314	$28	$0	$3,334
9/1/55	$2,839	$160	$320	$14	$0	$3,333
Total	**$42,758**	**$46,271**	**$7,314**	**$4,344**	**$0**	**$100,687**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 4 Bonds. Interest is calculated using an interest rate of 4.250% for years 1-5, 4.600% for years 6-10, 5.375% for years 11-20, and 5.625% for years 21-30.
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

Appendix B-4
Improvement Area No. 4 Annual Installment Schedule per Lot

Parcel	**40' Lot**
Projected Buildout Value	**$375,000**
Percent of Total Assessment	**0.25%**
Assessment	**$38,176.69**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/25	$0	$730	$0	$191	$0	$921
9/1/26	$569	$2,037	$161	$191	$0	$2,958
9/1/27	$594	$2,013	$164	$188	$0	$2,959
9/1/28	$617	$1,987	$167	$185	$0	$2,957
9/1/29	$647	$1,961	$171	$182	$0	$2,961
9/1/30	$672	$1,934	$174	$179	$0	$2,958
9/1/31	$702	$1,905	$178	$175	$0	$2,960
9/1/32	$734	$1,873	$181	$172	$0	$2,960
9/1/33	$769	$1,839	$185	$168	$0	$2,961
9/1/34	$804	$1,804	$189	$164	$0	$2,961
9/1/35	$844	$1,767	$192	$160	$0	$2,963
9/1/36	$881	$1,728	$196	$156	$0	$2,962
9/1/37	$931	$1,681	$200	$152	$0	$2,964
9/1/38	$984	$1,631	$204	$147	$0	$2,966
9/1/39	$1,036	$1,578	$208	$142	$0	$2,964
9/1/40	$1,094	$1,522	$212	$137	$0	$2,965
9/1/41	$1,154	$1,463	$217	$131	$0	$2,965
9/1/42	$1,219	$1,401	$221	$126	$0	$2,966
9/1/43	$1,288	$1,336	$225	$120	$0	$2,969
9/1/44	$1,356	$1,266	$230	$113	$0	$2,965
9/1/45	$1,436	$1,194	$235	$106	$0	$2,970
9/1/46	$1,513	$1,116	$239	$99	$0	$2,968
9/1/47	$1,603	$1,031	$244	$92	$0	$2,970
9/1/48	$1,695	$941	$249	$84	$0	$2,969
9/1/49	$1,795	$846	$254	$75	$0	$2,970
9/1/50	$1,903	$745	$259	$66	$0	$2,973
9/1/51	$2,015	$638	$264	$57	$0	$2,974
9/1/52	$2,132	$524	$269	$47	$0	$2,973
9/1/53	$2,260	$404	$275	$36	$0	$2,975
9/1/54	$2,395	$277	$280	$25	$0	$2,977
9/1/55	$2,534	$143	$286	$13	$0	$2,976
Total	**$38,177**	**$41,313**	**$6,531**	**$3,879**	**$0**	**$89,899**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 4 Bonds. Interest is calculated using an interest rate of 4.250% for years 1-5, 4.600% for years 6-10, 5.375% for years 11-20, and 5.625% for years 21-30.
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year.

Appendix B-5
Improvement Area No. 5 Annual Installment Schedule

Parcel	**All Parcels**
Projected Buildout Value	**$161,694,000**
Assessment	**$16,897,000**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/25	$0	$0	$0	$0	$0	$0
9/1/26	$0	$596,061	$0	$0	($596,061)	$0
9/1/27	$251,000	$890,381	$66,300	$84,485	$0	$1,292,166
9/1/28	$261,000	$880,028	$67,626	$83,230	$0	$1,291,884
9/1/29	$273,000	$869,261	$68,979	$81,925	$0	$1,293,165
9/1/30	$284,000	$858,000	$70,358	$80,560	$0	$1,292,918
9/1/31	$296,000	$846,285	$71,765	$79,140	$0	$1,293,190
9/1/32	$307,000	$834,075	$73,201	$77,660	$0	$1,291,936
9/1/33	$320,000	$821,411	$74,665	$76,125	$0	$1,292,201
9/1/34	$360,000	$808,211	$50,000	$74,525	$0	$1,292,736
9/1/35	$376,000	$793,361	$50,250	$72,725	$0	$1,292,336
9/1/36	$393,000	$777,851	$50,501	$70,845	$0	$1,292,198
9/1/37	$416,000	$757,219	$50,754	$68,880	$0	$1,292,853
9/1/38	$439,000	$735,379	$51,008	$66,800	$0	$1,292,186
9/1/39	$464,000	$712,331	$51,263	$64,605	$0	$1,292,199
9/1/40	$490,000	$687,971	$51,519	$62,285	$0	$1,291,775
9/1/41	$518,000	$662,246	$51,776	$59,835	$0	$1,291,858
9/1/42	$548,000	$635,051	$52,035	$57,245	$0	$1,292,332
9/1/43	$579,000	$606,281	$52,296	$54,505	$0	$1,292,082
9/1/44	$613,000	$575,884	$52,557	$51,610	$0	$1,293,051
9/1/45	$648,000	$543,701	$52,820	$48,545	$0	$1,293,066
9/1/46	$684,000	$509,681	$53,084	$45,305	$0	$1,292,070
9/1/47	$726,000	$471,206	$53,349	$41,885	$0	$1,292,441
9/1/48	$771,000	$430,369	$53,616	$38,255	$0	$1,293,240
9/1/49	$817,000	$387,000	$53,884	$34,400	$0	$1,292,284
9/1/50	$867,000	$341,044	$54,154	$30,315	$0	$1,292,512
9/1/51	$920,000	$292,275	$54,424	$25,980	$0	$1,292,679
9/1/52	$976,000	$240,525	$54,696	$21,380	$0	$1,292,601
9/1/53	$1,036,000	$185,625	$54,970	$16,500	$0	$1,293,095
9/1/54	$1,099,000	$127,350	$55,245	$11,320	$0	$1,292,915
9/1/55	$1,165,000	$65,531	$55,521	$5,825	$0	$1,291,877
Total	**$16,897,000**	**$17,941,596**	**$1,652,615**	**$1,586,695**	**($596,061)**	**$37,481,845**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 5 Bonds. Interest is calculated using an interest rate of 4.125% for years 1-10 (2026-2035), an interest rate of 5.25% for years 11-20 (2036-2045), and an interest rate of 5.625% for years 21-30 (2046-2055).
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year until 2034 and a 0.5% increase for the remainder years.

Appendix B-5
Improvement Area No. 5 Annual Installment Schedule per Lot

Parcel	**60' Lot**
Projected Buildout Value	**$437,500**
Percent of Total Assessment	**0.27%**
Assessment	**$45,718.52**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/25	$0	$0	$0	$0	$0	$0
9/1/26	$0	$1,613	$0	$0	($1,613)	$0
9/1/27	$679	$2,409	$179	$229	$0	$3,496
9/1/28	$706	$2,381	$183	$225	$0	$3,495
9/1/29	$739	$2,352	$187	$222	$0	$3,499
9/1/30	$768	$2,322	$190	$218	$0	$3,498
9/1/31	$801	$2,290	$194	$214	$0	$3,499
9/1/32	$831	$2,257	$198	$210	$0	$3,496
9/1/33	$866	$2,223	$202	$206	$0	$3,496
9/1/34	$974	$2,187	$135	$202	$0	$3,498
9/1/35	$1,017	$2,147	$136	$197	$0	$3,497
9/1/36	$1,063	$2,105	$137	$192	$0	$3,496
9/1/37	$1,126	$2,049	$137	$186	$0	$3,498
9/1/38	$1,188	$1,990	$138	$181	$0	$3,496
9/1/39	$1,255	$1,927	$139	$175	$0	$3,496
9/1/40	$1,326	$1,861	$139	$169	$0	$3,495
9/1/41	$1,402	$1,792	$140	$162	$0	$3,495
9/1/42	$1,483	$1,718	$141	$155	$0	$3,497
9/1/43	$1,567	$1,640	$141	$147	$0	$3,496
9/1/44	$1,659	$1,558	$142	$140	$0	$3,499
9/1/45	$1,753	$1,471	$143	$131	$0	$3,499
9/1/46	$1,851	$1,379	$144	$123	$0	$3,496
9/1/47	$1,964	$1,275	$144	$113	$0	$3,497
9/1/48	$2,086	$1,164	$145	$104	$0	$3,499
9/1/49	$2,211	$1,047	$146	$93	$0	$3,497
9/1/50	$2,346	$923	$147	$82	$0	$3,497
9/1/51	$2,489	$791	$147	$70	$0	$3,498
9/1/52	$2,641	$651	$148	$58	$0	$3,497
9/1/53	$2,803	$502	$149	$45	$0	$3,499
9/1/54	$2,974	$345	$149	$31	$0	$3,498
9/1/55	$3,152	$177	$150	$16	$0	$3,495
Total	**$45,719**	**$48,545**	**$4,472**	**$4,293**	**($1,613)**	**$101,415**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 5 Bonds. Interest is calculated using an interest rate of 4.125% for years 1-10 (2026-2035), an interest rate of 5.25% for years 11-20 (2036-2045), and an interest rate of 5.625% for years 21-30 (2046-2055).
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year until 2034 and a 0.5% increase for the remainder years.

Appendix B-5
Improvement Area No. 5 Annual Installment Schedule per Lot

Parcel	**50' Lot**
Projected Buildout Value	**$410,000**
Percent of Total Assessment	**0.25%**
Assessment	**$42,844.78**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/25	$0	$0	$0	$0	$0	$0
9/1/26	$0	$1,511	$0	$0	($1,511)	$0
9/1/27	$636	$2,258	$168	$214	$0	$3,276
9/1/28	$662	$2,231	$171	$211	$0	$3,276
9/1/29	$692	$2,204	$175	$208	$0	$3,279
9/1/30	$720	$2,176	$178	$204	$0	$3,278
9/1/31	$751	$2,146	$182	$201	$0	$3,279
9/1/32	$778	$2,115	$186	$197	$0	$3,276
9/1/33	$811	$2,083	$189	$193	$0	$3,277
9/1/34	$913	$2,049	$127	$189	$0	$3,278
9/1/35	$953	$2,012	$127	$184	$0	$3,277
9/1/36	$997	$1,972	$128	$180	$0	$3,277
9/1/37	$1,055	$1,920	$129	$175	$0	$3,278
9/1/38	$1,113	$1,865	$129	$169	$0	$3,277
9/1/39	$1,177	$1,806	$130	$164	$0	$3,277
9/1/40	$1,242	$1,744	$131	$158	$0	$3,275
9/1/41	$1,313	$1,679	$131	$152	$0	$3,276
9/1/42	$1,390	$1,610	$132	$145	$0	$3,277
9/1/43	$1,468	$1,537	$133	$138	$0	$3,276
9/1/44	$1,554	$1,460	$133	$131	$0	$3,279
9/1/45	$1,643	$1,379	$134	$123	$0	$3,279
9/1/46	$1,734	$1,292	$135	$115	$0	$3,276
9/1/47	$1,841	$1,195	$135	$106	$0	$3,277
9/1/48	$1,955	$1,091	$136	$97	$0	$3,279
9/1/49	$2,072	$981	$137	$87	$0	$3,277
9/1/50	$2,198	$865	$137	$77	$0	$3,277
9/1/51	$2,333	$741	$138	$66	$0	$3,278
9/1/52	$2,475	$610	$139	$54	$0	$3,278
9/1/53	$2,627	$471	$139	$42	$0	$3,279
9/1/54	$2,787	$323	$140	$29	$0	$3,278
9/1/55	$2,954	$166	$141	$15	$0	$3,276
Total	**$42,845**	**$45,494**	**$4,190**	**$4,023**	**($1,511)**	**$95,041**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 5 Bonds. Interest is calculated using an interest rate of 4.125% for years 1-10 (2026-2035), an interest rate of 5.25% for years 11-20 (2036-2045), and an interest rate of 5.625% for years 21-30 (2046-2055).
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year until 2034 and a 0.5% increase for the remainder years.

Appendix B-5
Improvement Area No. 5 Annual Installment Schedule per Lot

Parcel	**40' Lot**
Projected Buildout Value	**$341,600**
Percent of Total Assessment	**0.21%**
Assessment	**$35,697.02**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/26	$0	$1,259	$0	$0	($1,259)	$0
9/1/27	$530	$1,881	$140	$178	$0	$2,730
9/1/28	$551	$1,859	$143	$176	$0	$2,729
9/1/29	$577	$1,836	$146	$173	$0	$2,732
9/1/30	$600	$1,813	$149	$170	$0	$2,731
9/1/31	$625	$1,788	$152	$167	$0	$2,732
9/1/32	$649	$1,762	$155	$164	$0	$2,729
9/1/33	$676	$1,735	$158	$161	$0	$2,730
9/1/34	$761	$1,707	$106	$157	$0	$2,731
9/1/35	$794	$1,676	$106	$154	$0	$2,730
9/1/36	$830	$1,643	$107	$150	$0	$2,730
9/1/37	$879	$1,600	$107	$146	$0	$2,731
9/1/38	$927	$1,554	$108	$141	$0	$2,730
9/1/39	$980	$1,505	$108	$136	$0	$2,730
9/1/40	$1,035	$1,453	$109	$132	$0	$2,729
9/1/41	$1,094	$1,399	$109	$126	$0	$2,729
9/1/42	$1,158	$1,342	$110	$121	$0	$2,730
9/1/43	$1,223	$1,281	$110	$115	$0	$2,730
9/1/44	$1,295	$1,217	$111	$109	$0	$2,732
9/1/45	$1,369	$1,149	$112	$103	$0	$2,732
9/1/46	$1,445	$1,077	$112	$96	$0	$2,730
9/1/47	$1,534	$995	$113	$88	$0	$2,730
9/1/48	$1,629	$909	$113	$81	$0	$2,732
9/1/49	$1,726	$818	$114	$73	$0	$2,730
9/1/50	$1,832	$720	$114	$64	$0	$2,731
9/1/51	$1,944	$617	$115	$55	$0	$2,731
9/1/52	$2,062	$508	$116	$45	$0	$2,731
9/1/53	$2,189	$392	$116	$35	$0	$2,732
9/1/54	$2,322	$269	$117	$24	$0	$2,731
9/1/55	$2,461	$138	$117	$12	$0	$2,729
Total	**$35,697**	**$37,904**	**$3,491**	**$3,352**	**($1,259)**	**$79,185**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 5 Bonds. Interest is calculated using an interest rate of 4.125% for years 1-10 (2026-2035), an interest rate of 5.25% for years 11-20 (2036-2045), and an interest rate of 5.625% for years 21-30 (2046-2055).
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year until 2034 and a 0.5% increase for the remainder years.

Appendix B-6
Improvement Area No. 6A Annual Installment Schedule

Parcel	**2801972**
Projected Buildout Value	**$64,712,500**
Assessment	**$6,346,000**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/26	$20,000	$422,984	$42,500	$31,730	$0	$517,214
9/1/27	$75,000	$367,541	$43,350	$31,630	$0	$517,521
9/1/28	$79,000	$363,183	$44,217	$31,255	$0	$517,655
9/1/29	$83,000	$358,593	$45,101	$30,860	$0	$517,555
9/1/30	$87,000	$353,771	$46,003	$30,445	$0	$517,219
9/1/31	$91,000	$348,716	$46,923	$30,010	$0	$516,650
9/1/32	$96,000	$343,429	$47,862	$29,555	$0	$516,846
9/1/33	$120,000	$337,852	$30,000	$29,075	$0	$516,927
9/1/34	$128,000	$330,880	$30,150	$28,475	$0	$517,505
9/1/35	$136,000	$323,443	$30,301	$27,835	$0	$517,578
9/1/36	$144,000	$315,541	$30,452	$27,155	$0	$517,148
9/1/37	$153,000	$307,175	$30,605	$26,435	$0	$517,214
9/1/38	$162,000	$298,285	$30,758	$25,670	$0	$516,713
9/1/39	$172,000	$288,873	$30,911	$24,860	$0	$516,645
9/1/40	$183,000	$278,880	$31,066	$24,000	$0	$516,946
9/1/41	$195,000	$268,248	$31,221	$23,085	$0	$517,554
9/1/42	$207,000	$256,918	$31,377	$22,110	$0	$517,406
9/1/43	$220,000	$244,892	$31,534	$21,075	$0	$517,501
9/1/44	$233,000	$232,110	$31,692	$19,975	$0	$516,776
9/1/45	$248,000	$218,572	$31,850	$18,810	$0	$517,233
9/1/46	$263,000	$204,163	$32,010	$17,570	$0	$516,743
9/1/47	$280,000	$188,883	$32,170	$16,255	$0	$517,308
9/1/48	$297,000	$172,615	$32,330	$14,855	$0	$516,801
9/1/49	$316,000	$155,359	$32,492	$13,370	$0	$517,222
9/1/50	$336,000	$137,000	$32,655	$11,790	$0	$517,444
9/1/51	$357,000	$117,478	$32,818	$10,110	$0	$517,406
9/1/52	$379,000	$96,737	$32,982	$8,325	$0	$517,043
9/1/53	$403,000	$74,717	$33,147	$6,430	$0	$517,293
9/1/54	$428,000	$51,302	$33,313	$4,415	$0	$517,030
9/1/55	$455,000	$26,436	$33,479	$2,275	$0	$517,190
Total	**$6,346,000**	**$7,484,574**	**$1,045,269**	**$639,440**	**$0**	**$15,515,283**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 6A portion of the Improvement Area No. 6A and No. 6B Bonds. Interest is calculated using an interest rate of 5.81% for years 1-30 (2026-2055).
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year until 2034 and a 0.5% increase for the remainder years.

Appendix B-6
Improvement Area No. 6A Annual Installment Schedule per Lot

Parcel	**60' Lot**
Projected Buildout Value	**$417,500**
Percent of Total Buildout Value	**0.65%**
Assessment	**$40,941.94**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/26	$129	$2,729	$274	$205	$0	$3,337
9/1/27	$484	$2,371	$280	$204	$0	$3,339
9/1/28	$510	$2,343	$285	$202	$0	$3,340
9/1/29	$535	$2,314	$291	$199	$0	$3,339
9/1/30	$561	$2,282	$297	$196	$0	$3,337
9/1/31	$587	$2,250	$303	$194	$0	$3,333
9/1/32	$619	$2,216	$309	$191	$0	$3,334
9/1/33	$774	$2,180	$194	$188	$0	$3,335
9/1/34	$826	$2,135	$195	$184	$0	$3,339
9/1/35	$877	$2,087	$195	$180	$0	$3,339
9/1/36	$929	$2,036	$196	$175	$0	$3,336
9/1/37	$987	$1,982	$197	$171	$0	$3,337
9/1/38	$1,045	$1,924	$198	$166	$0	$3,334
9/1/39	$1,110	$1,864	$199	$160	$0	$3,333
9/1/40	$1,181	$1,799	$200	$155	$0	$3,335
9/1/41	$1,258	$1,731	$201	$149	$0	$3,339
9/1/42	$1,335	$1,658	$202	$143	$0	$3,338
9/1/43	$1,419	$1,580	$203	$136	$0	$3,339
9/1/44	$1,503	$1,497	$204	$129	$0	$3,334
9/1/45	$1,600	$1,410	$205	$121	$0	$3,337
9/1/46	$1,697	$1,317	$207	$113	$0	$3,334
9/1/47	$1,806	$1,219	$208	$105	$0	$3,337
9/1/48	$1,916	$1,114	$209	$96	$0	$3,334
9/1/49	$2,039	$1,002	$210	$86	$0	$3,337
9/1/50	$2,168	$884	$211	$76	$0	$3,338
9/1/51	$2,303	$758	$212	$65	$0	$3,338
9/1/52	$2,445	$624	$213	$54	$0	$3,336
9/1/53	$2,600	$482	$214	$41	$0	$3,337
9/1/54	$2,761	$331	$215	$28	$0	$3,336
9/1/55	$2,935	$171	$216	$15	$0	$3,337
Total	**$40,942**	**$48,288**	**$6,744**	**$4,125**	**$0**	**$100,099**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 6A portion of the Improvement Area No. 6A and No. 6B Bonds. Interest is calculated using an interest rate of 5.81% for years 1-30 (2026-2055).
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year until 2034 and a 0.5% increase for the remainder years.

Appendix B-7
Improvement Area No. 6B Annual Installment Schedule

Parcel	**1102504**
Projected Buildout Value	**$90,890,000**
Assessment	**$9,117,000**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/26	$31,000	$607,681	$42,500	$45,585	$0	$726,766
9/1/27	$110,000	$527,897	$43,350	$45,430	$0	$726,677
9/1/28	$116,000	$521,506	$44,217	$44,880	$0	$726,603
9/1/29	$122,000	$514,766	$45,101	$44,300	$0	$726,167
9/1/30	$129,000	$507,678	$46,003	$43,690	$0	$726,371
9/1/31	$136,000	$500,183	$46,923	$43,045	$0	$726,151
9/1/32	$144,000	$492,281	$47,862	$42,365	$0	$726,508
9/1/33	$171,000	$483,915	$30,000	$41,645	$0	$726,560
9/1/34	$182,000	$473,980	$30,150	$40,790	$0	$726,920
9/1/35	$193,000	$463,406	$30,301	$39,880	$0	$726,586
9/1/36	$205,000	$452,192	$30,452	$38,915	$0	$726,560
9/1/37	$218,000	$440,282	$30,605	$37,890	$0	$726,776
9/1/38	$231,000	$427,616	$30,758	$36,800	$0	$726,174
9/1/39	$246,000	$414,195	$30,911	$35,645	$0	$726,751
9/1/40	$261,000	$399,902	$31,066	$34,415	$0	$726,383
9/1/41	$277,000	$384,738	$31,221	$33,110	$0	$726,069
9/1/42	$295,000	$368,645	$31,377	$31,725	$0	$726,747
9/1/43	$313,000	$351,505	$31,534	$30,250	$0	$726,289
9/1/44	$333,000	$333,320	$31,692	$28,685	$0	$726,697
9/1/45	$354,000	$313,972	$31,850	$27,020	$0	$726,843
9/1/46	$376,000	$293,405	$32,010	$25,250	$0	$726,665
9/1/47	$399,000	$271,559	$32,170	$23,370	$0	$726,099
9/1/48	$425,000	$248,378	$32,330	$21,375	$0	$727,083
9/1/49	$451,000	$223,685	$32,492	$19,250	$0	$726,427
9/1/50	$479,000	$197,482	$32,655	$16,995	$0	$726,132
9/1/51	$509,000	$169,652	$32,818	$14,600	$0	$726,070
9/1/52	$541,000	$140,079	$32,982	$12,055	$0	$726,116
9/1/53	$575,000	$108,647	$33,147	$9,350	$0	$726,144
9/1/54	$612,000	$75,240	$33,313	$6,475	$0	$727,027
9/1/55	$683,000	$39,682	$33,479	$3,415	$0	$759,576
Total	**$9,117,000**	**$10,747,467**	**$1,045,269**	**$918,200**	**$0**	**$21,827,936**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 6B portion of the Improvement Area No. 6A and No. 6B Bonds. Interest is calculated using an interest rate of 5.81% for years 1-30 (2026-2055).
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year until 2034 and a 0.5% increase for the remainder years.

Appendix B-7
Improvement Area No. 6B Annual Installment Schedule per Lot

Parcel	**40' Lot**
Projected Buildout Value	**$305,000**
Percent of Total Assessment	**0.34%**
Assessment	**$30,593.96**

Year[1]	Principal	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/26	$104	$2,039	$143	$153	$0	$2,439
9/1/27	$369	$1,771	$145	$152	$0	$2,439
9/1/28	$389	$1,750	$148	$151	$0	$2,438
9/1/29	$409	$1,727	$151	$149	$0	$2,437
9/1/30	$433	$1,704	$154	$147	$0	$2,437
9/1/31	$456	$1,678	$157	$144	$0	$2,437
9/1/32	$483	$1,652	$161	$142	$0	$2,438
9/1/33	$574	$1,624	$101	$140	$0	$2,438
9/1/34	$611	$1,591	$101	$137	$0	$2,439
9/1/35	$648	$1,555	$102	$134	$0	$2,438
9/1/36	$688	$1,517	$102	$131	$0	$2,438
9/1/37	$732	$1,477	$103	$127	$0	$2,439
9/1/38	$775	$1,435	$103	$123	$0	$2,437
9/1/39	$826	$1,390	$104	$120	$0	$2,439
9/1/40	$876	$1,342	$104	$115	$0	$2,438
9/1/41	$930	$1,291	$105	$111	$0	$2,436
9/1/42	$990	$1,237	$105	$106	$0	$2,439
9/1/43	$1,050	$1,180	$106	$102	$0	$2,437
9/1/44	$1,117	$1,119	$106	$96	$0	$2,439
9/1/45	$1,188	$1,054	$107	$91	$0	$2,439
9/1/46	$1,262	$985	$107	$85	$0	$2,438
9/1/47	$1,339	$911	$108	$78	$0	$2,437
9/1/48	$1,426	$833	$108	$72	$0	$2,440
9/1/49	$1,513	$751	$109	$65	$0	$2,438
9/1/50	$1,607	$663	$110	$57	$0	$2,437
9/1/51	$1,708	$569	$110	$49	$0	$2,436
9/1/52	$1,815	$470	$111	$40	$0	$2,437
9/1/53	$1,930	$365	$111	$31	$0	$2,437
9/1/54	$2,054	$252	$112	$22	$0	$2,440
9/1/55	$2,292	$133	$112	$11	$0	$2,549
Total	**$30,594**	**$36,065**	**$3,508**	**$3,081**	**$0**	**$73,248**

[1]The 9/30/XX dates represent the fiscal year end for the Bonds.
[2]Represents the principal and interest on the Improvement Area No. 6B portion of the Improvement Area No. 6A and No. 6B Bonds. Interest is calculated using an interest rate of 5.81% for years 1-30 (2026-2055).
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year until 2034 and a 0.5% increase for the remainder years.

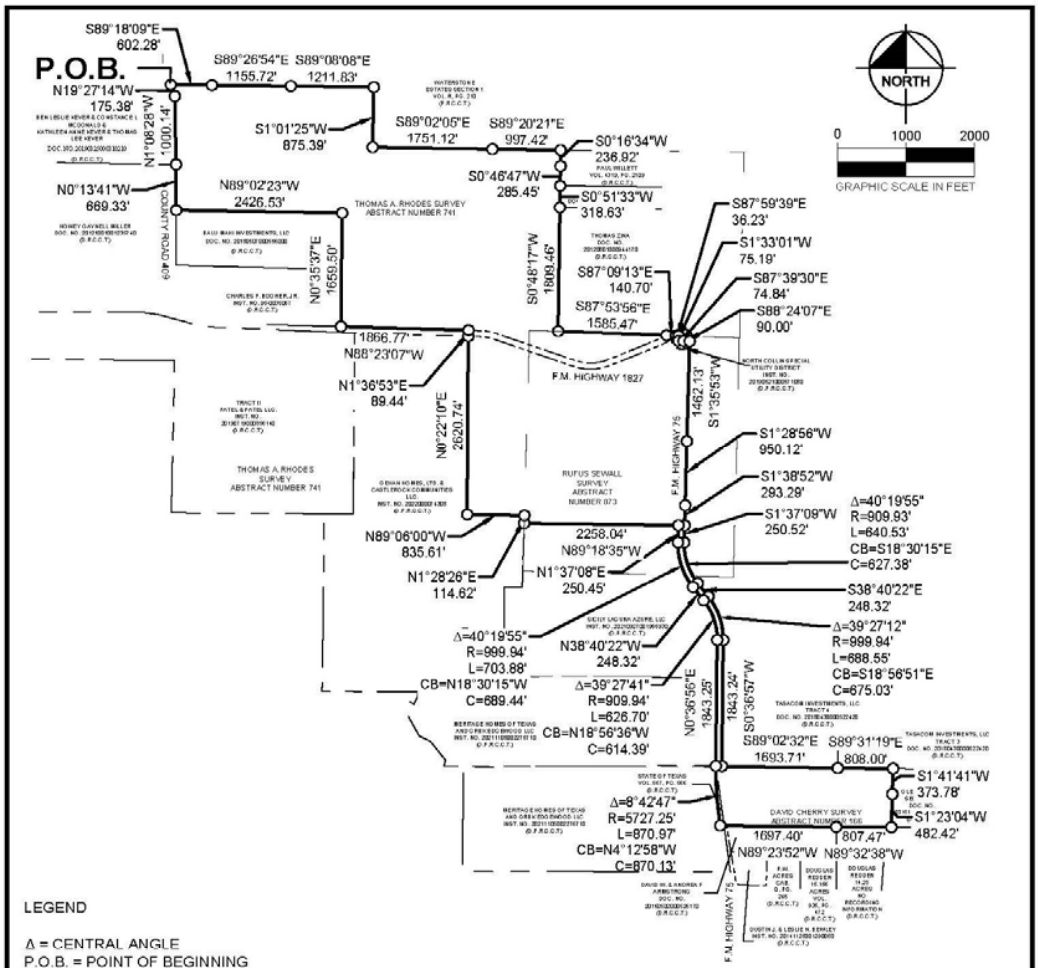
Appendix B-6
IA No. 6A Assessment Roll Summary

Parcel	Legal Description	Lot Type	Allocation Percentage of Assessments	Outstanding Assessment	Principal	Interest	Administrative Expense	Additional Interest	TIRZ Credit	Total Annual Installment
2801972	ABS A0741 THOMAS A RHODES SURVEY, SHEET 3, TRACT 1, 40.5675 ACRES	60' Lot	100.00%	$6,346,000	$20,000	$422,983.82	$42,500.00	$31,730.00	$0.00	$517,213.82

Appendix B-7
IA No. 6B Assessment Roll Summary

Parcel	Legal Description	Lot Type	Allocation Percentage of Assessments	Outstanding Assessment	Principal	Interest	Administrative Expense	Additional Interest	TIRZ Credit	Total Annual Installment
1102504	ABS A0166 DAVID CHERRY SURVEY, SHEET 3, TRACT 131, 48.87 ACRES	40' Lot	100.00%	$9,117,000	$31,000	$607,680.97	$42,500.00	$45,585.00	$0.00	$726,765.97

APPENDIX C
MAP OF PID BOUNDARIES



LEGEND

Δ = CENTRAL ANGLE
P.O.B. = POINT OF BEGINNING
D.R.C.C.T. = DEED RECORDS OF COLLIN COUNTY, TEXAS
O.P.R.C.C.T. = OFFICIAL PUBLIC RECORDS, COLLIN COUNTY, TEXAS

NOTES

Bearing system based on the Texas Coordinate System of 1983, North Central Zone (4202), North American Datum of 1983.

This document was prepared under 22 TAC §138.95, 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.

THOMAS A RHODES SURVEY, ABSTRACT NO. 741,
RUFUS SEWELL SURVEY, ABSTRACT NO. 873,
DAVID CHERRY SURVEY, ABSTRACT NO. 166
COLLIN COUNTY, TEXAS

Kimley»Horn
400 North Oklahoma Dr., Suite 105
Celina, Texas 75009
FRM # 10194503
Tel. No. (469) 501-2200
www.kimley-horn.com

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
1" = 2000'	SPA	KHA	5/18/2022	063228108	4 OF 4

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APPENDIX D
METES AND BOUNDS DESCRIPTION OF PID BOUNDARIES

PROPERTY DESCRIPTION – Phase 8
PROPERTY DESCRIPTION
40.567 - ACRES
BEING a tract of land situated in the Thomas A. Rhodes Survey, Abstract No. 741, City of Princeton, Collin County, Texas and being a portion of a called 273.5105-acre tract of land conveyed to Meritage Homes of Texas, LLC., according to the document filed of record in Instrument No. 20201228002333180 Official Public Records, Collin County, Texas O.P.R.C.C.T., and being more particularly described as follows:
BEGINNING at a 1/2-inch iron rod found for a northeast corner of said 273.5105-acre tract, same being for the northwest corner of a called 15.507-acre tract of land conveyed to Paul Willett and Patsy Willett, according to the document filed of record in Volume 4319, Page 2109 O.P.R.C.C.T., in the south line of Waterstone Estates Section 1, according to the Plat filed of record in Volume R, Page 210 Plat Records, Collin County, Texas;
THENCE South 00°16'34" West, with the west line of said 273.5105-acre tract, same being common with the east lines of said 15.507-acre tract, a distance of 236.92 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;
THENCE South 00°46'47" West, continuing with said common line, a distance of 285.45 feet to a 5/8-inch iron rod set with cap stamped "KHA" for the southwest corner of said 15.507-acre tract, same being for the northwest corner of a called 15.538-acre tract of land conveyed to Jeffery Michael Willett, according to the document filed of record in Document No. 20101012001098060 O.P.R.C.C.T.;
THENCE South 00°51'33" West, continuing with said west line, same being common with the east line of said 15.538-acre tract, a distance of 318.63 feet to a 1/2-inch iron pipe found for the southwest corner of said 15.538-acre tract, same being for the northwest corner of a called 74.327-acre tract of land conveyed to Zina Thomas, according to the document filed of record in Document No. 20120801000944170 O.P.R.C.C.T.,
THENCE South 00°48'17" West, with said common line, a distance of 147.61 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;
THENCE over and across said 273.5105-acre tract the following bearings and distances:
North 75°39'12" West, a distance of 276.01 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;
North 68°11'06" West, a distance of 120.00 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;
North 71°08'25" West, a distance of 57.13 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;
North 78°17'23" West, a distance of 56.85 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;
North 85°27'11" West, a distance of 56.85 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;
North 89°02'05" West, a distance of 159.71 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;
South 00°57'55" West, a distance of 36.54 feet to a 5/8-inch iron rod set with cap stamped

“KHA” for corner;
North 89°02'05" West, a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 00°57'55" East, a distance of 31.54 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 89°02'05" West, a distance of 280.21 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 00°57'55" East, a distance of 54.75 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 56°42'48" West, a distance of 656.20 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 84°41'12" West, a distance of 1163.91 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 70°51'26" West, a distance of 256.13 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 30°05'41" West, a distance of 91.39 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 59°54'19" East, a distance of 85.25 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner at the beginning of a curve having a
radius of 200.00 feet, a central angle of 11°25'51", and a chord bearing and distance of North 54°11'23" East , 39.84 feet;
With said curve, an arc distance of 39.90 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 86°21'21" East, a distance of 15.47 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner at the beginning of a curve having a
radius of 275.00 feet, a central angle of 33°39'39", and a chord bearing and distance of South 72°12'16" East , 159.25 feet;
With said curve, an arc distance of 161.56 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
South 89°02'05" East, a distance of 16.91 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 00°57'55" East, a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 01°01'25" East, a distance of 125.00 feet to a ½-inch iron rod found for an interior corner of said 273.5105-acre tract;
THENCE South 89°02'05" East, with a north line of said 273.5105-acre tract, same being common with the south line of said Waterstone
Estates, a distance of 1751.12 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
THENCE South 89°20'21" East, continuing with said

PROPERTY DESCRIPTION – Phase 1 South

BOUNDARY DESCRIPTION

48.776 - ACRES

BEING a tract of land situated in the David Cherry Survey, Abstract No. 166, City of Princeton, Collin County, Texas and being all of that tract of land conveyed to GRBK Edgewood LLC., according to the document filed of record in Document No. 20201228002325550 Official Public Records, Collin County, Texas (O.R.D.C.C.T.), and being more particularly described as follows:

BEGINNING at a 1-inch iron rod found in the east line of F.M. 75, for the northwest corner of a called 5.00 acre tract of land conveyed to Hutah Ventures LLC, according to the document filed of record in Document No. 2022000117086 (O.P.R.C.C.T.) at the beginning of a non-tangent curve to the right with a radius of 5,684.58 feet, a central angle of 08°46'35", and a chord bearing and distance of North 04°27'53" West, 869.90 feet;

THENCE with said east line and curve to the right, an arc distance of 870.75 feet to a 5/8-inch iron rod set with cap stamped "KHA" in said east line, for the southwest corner of that tract of land described as Tract 4 conveyed to Tasacom Investment, according to the document filed of record in Document No. 20180430000522420 (O.P.R.C.C.T.);

THENCE South 89°03'41" East, with the south line of said Tract 4, a distance of 1,698.07 feet to a 1/2-inch iron pipe found for the southeast corner of said Tract 4, same being the southwest corner of Tract 3 of said Tasacom Investment tract;

THENCE South 89°30'24" East, with the south line of said Tract 3, a distance of 808.00 feet to a 1/2-inch iron rod found for the northwest corner of that tract of land conveyed to Stroup Jarrod Glenn, according to the document filed of record in Document No. 202000200102870 (O.P.R.C.C.T.);

THENCE South 01°41'45" West, with the west line of said Stroup tract, a distance of 373.88 feet to a point for corner;

THENCE South 01°24'37" West, continuing with said west line, and the west line of that tract of land conveyed to Secondine Revocable Trust, according to the document filed of record in Document No. 20151104001397660 (O.P.R.C.C.T.), a distance of 482.08 feet to a 1/2-inch iron rod found with cap stamped "Geer 4117" for the southwest corner of said Secondine tract, in the north line of a called 14.25-acre tract of land described as Tract 1 conveyed to Douglas Redden and Ann Redden, according to the document filed of record in Document No. 20190828001052810 (O.P.R.C.C.T);

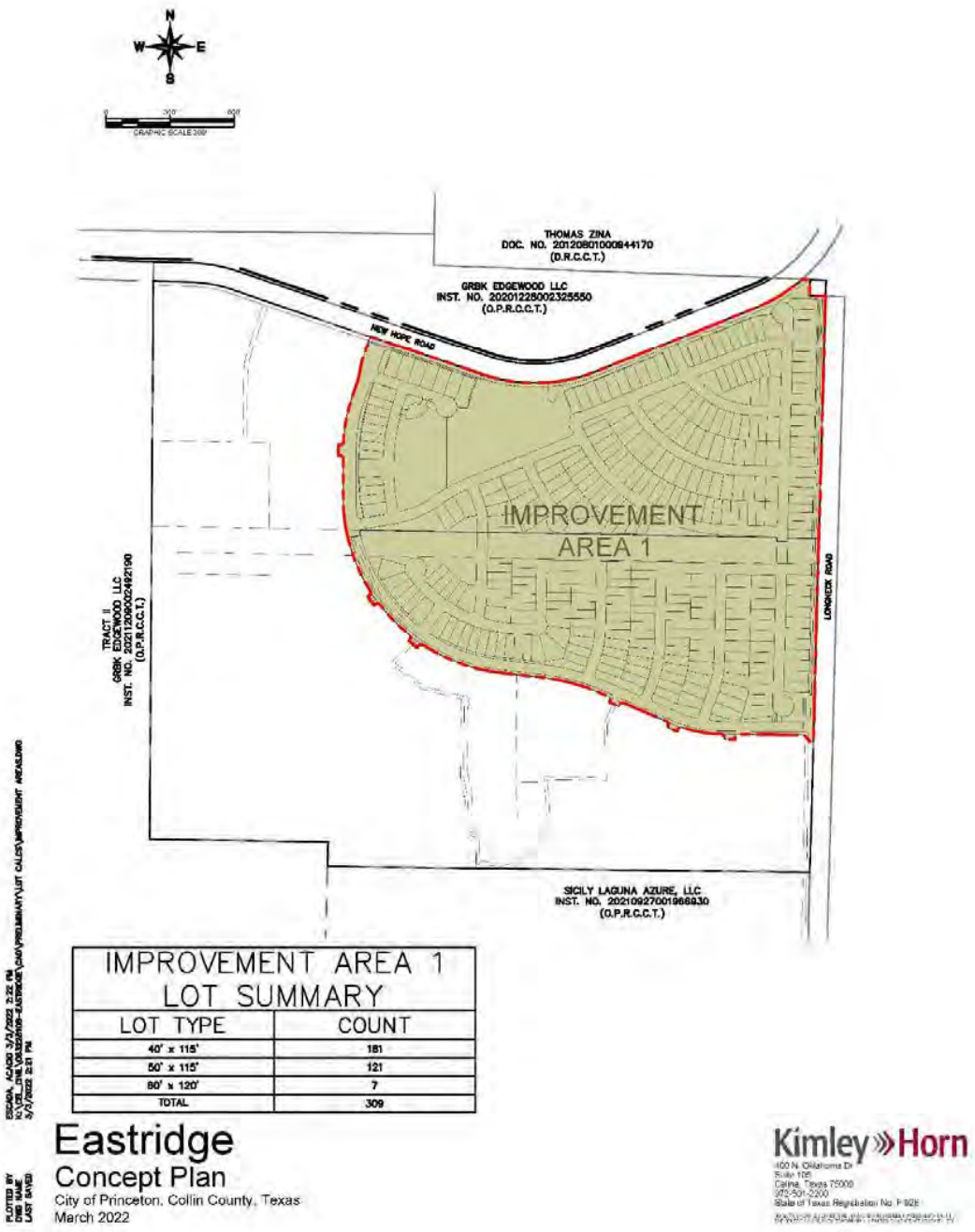
THENCE North 89°33'27" West, with said north line and the north line of tract 2 of said Redden tract, a distance of 807.36 feet to a 1-inch iron rod found for the northwest corner of said Tract 2, same being for the northeast corner of P.W. Acres, an addition to the city of Princeton, according to the Plat filed of record in Cabinet Q, Page 246 Plat Records, Collin County, Texas;

THENCE North 89°23'47" West, with the north line of said P.W. Acres and the above-mentioned Hutah Ventures tract, a distance of 1,607.92 feet to the POINT OF BEGINNING and containing 2,124,666 square feet or 48.776 acres of land.

APPENDIX E
MAPS OF IMPROVEMENT AREAS

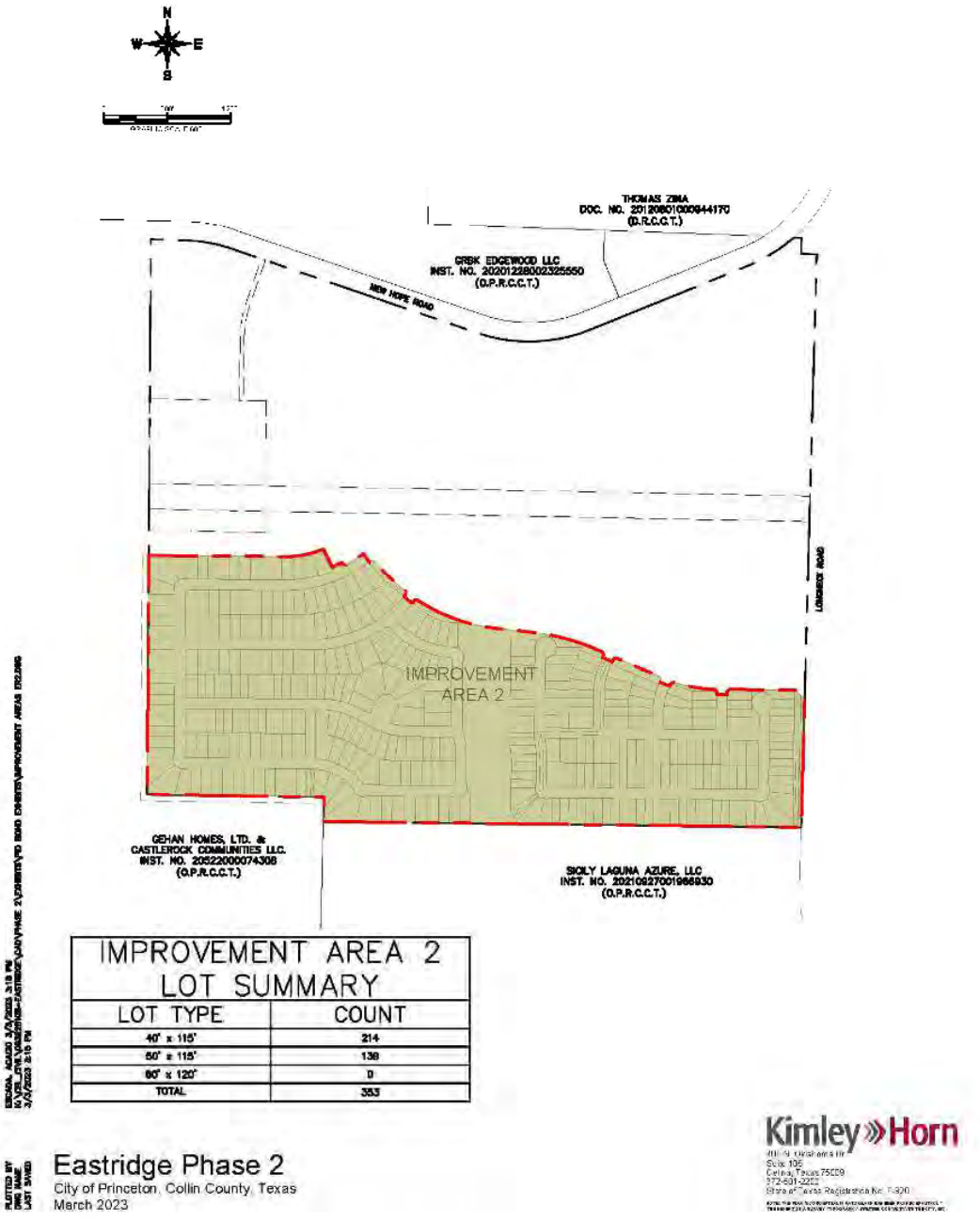
APPENDIX E-1
MAP OF IMPROVEMENT AREA NO. 1

APPENDIX E-1
MAP OF IMPROVEMENT AREA NO. 1



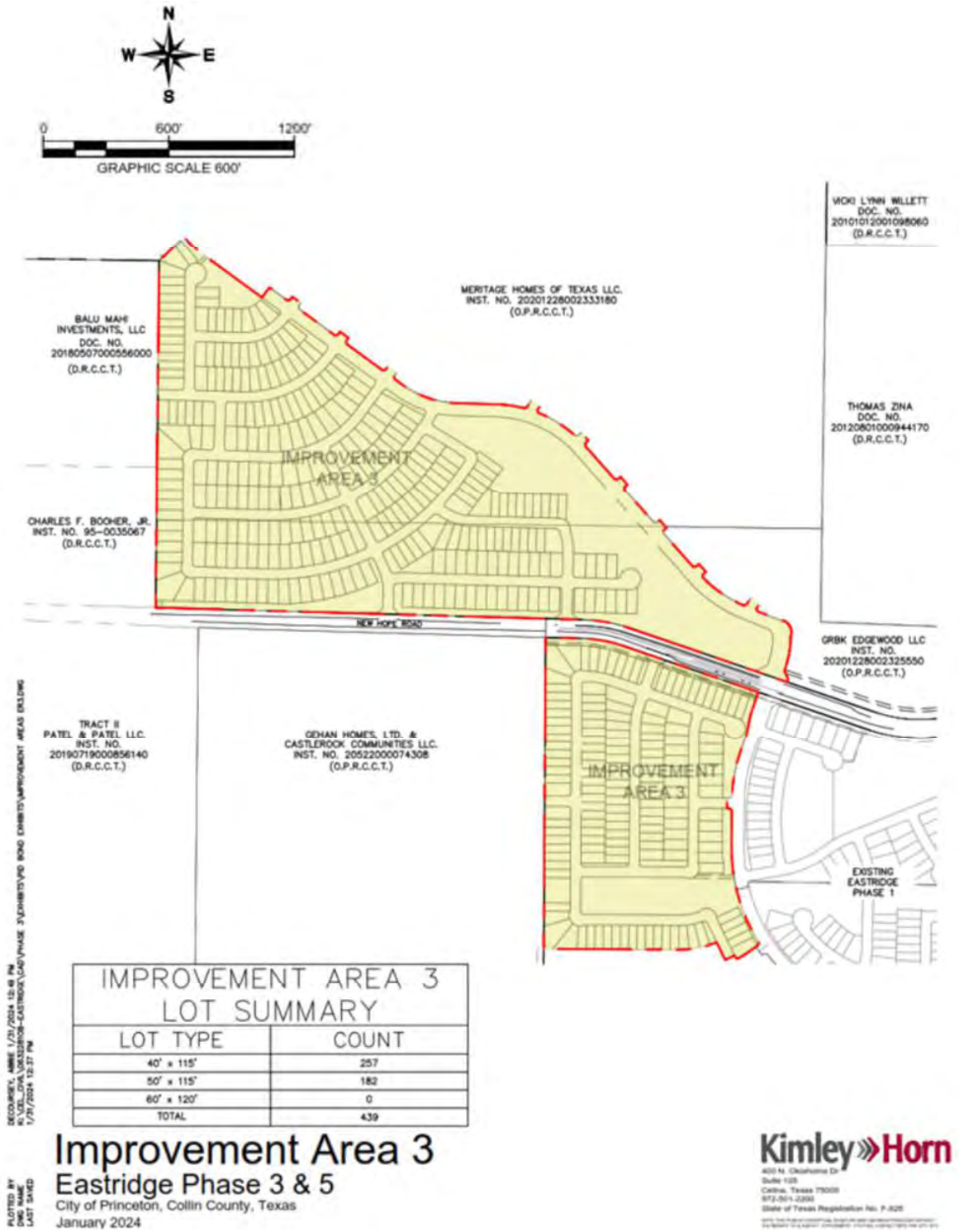
APPENDIX E-2
MAP OF IMPROVEMENT AREA NO. 2

APPENDIX E-2
MAP OF IMPROVEMENT AREA NO. 2



APPENDIX E-3
MAP OF IMPROVEMENT AREA NO. 3

APPENDIX E-3
MAP OF IMPROVEMENT AREA NO. 3



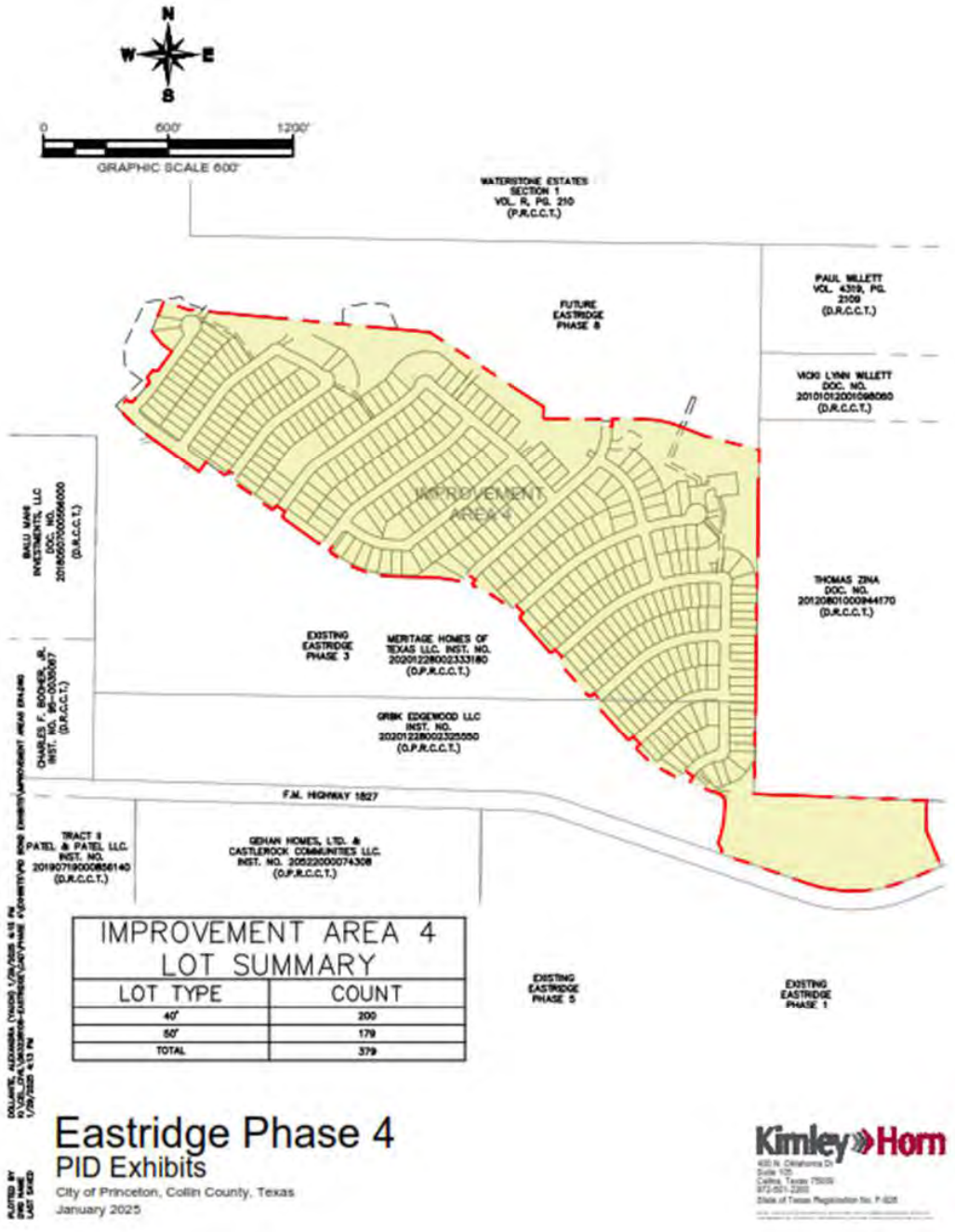
IMPROVEMENT AREA 3 LOT SUMMARY	
LOT TYPE	COUNT
40' x 115'	257
50' x 115'	182
60' x 120'	0
TOTAL	439

Improvement Area 3
Eastridge Phase 3 & 5
City of Princeton, Collin County, Texas
January 2024

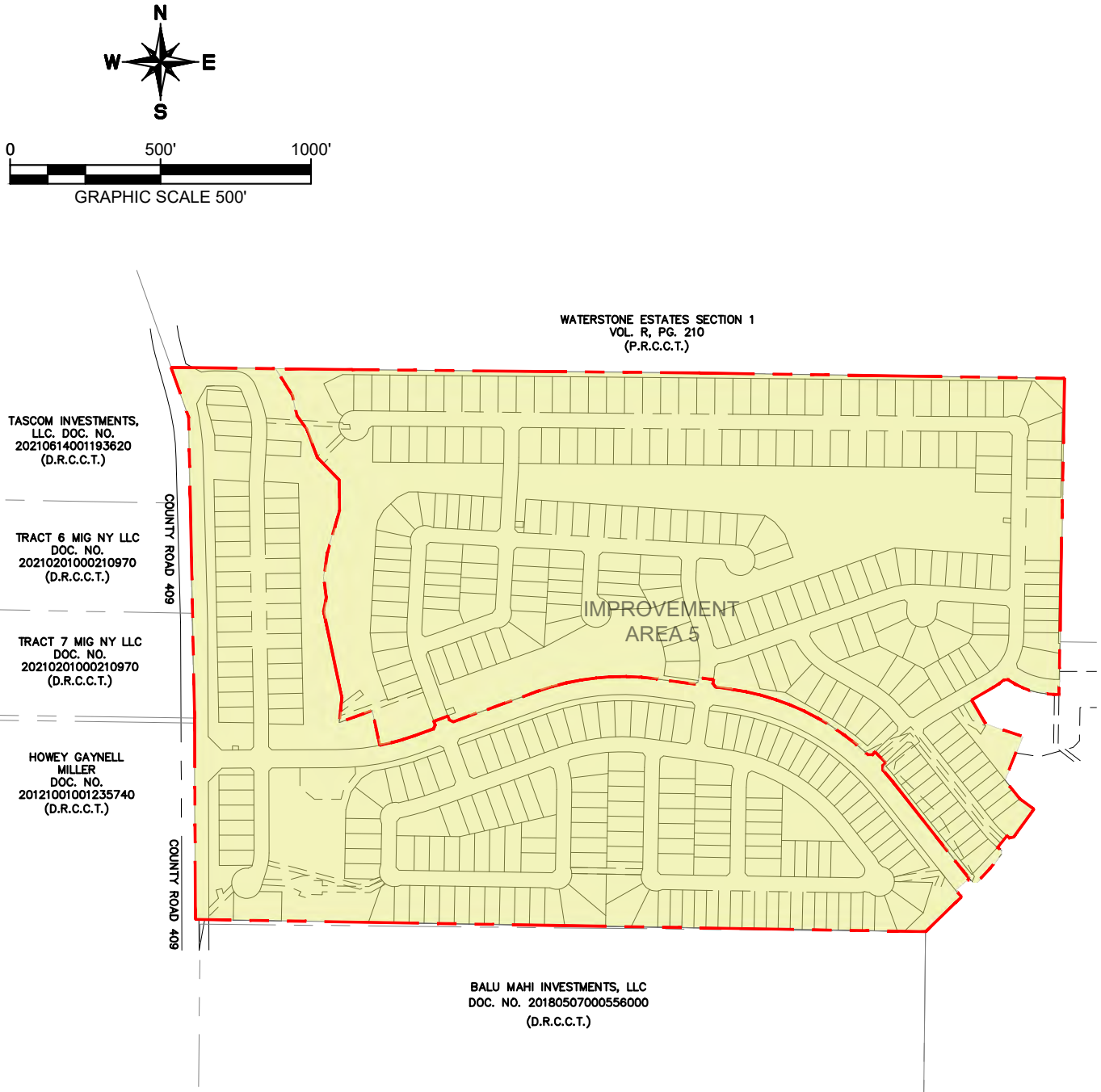
Kimley»Horn

APPENDIX E-4
MAP OF IMPROVEMENT AREA NO. 4

APPENDIX E-4
MAP OF IMPROVEMENT AREA NO. 4



APPENDIX E-5
MAP OF IMPROVEMENT AREA NO. 5



IMPROVEMENT AREA 5 LOT SUMMARY	
LOT TYPE	COUNT
40'	131
50'	202
60'	78
TOTAL	411

Eastridge Phases 6&7

PID Exhibits

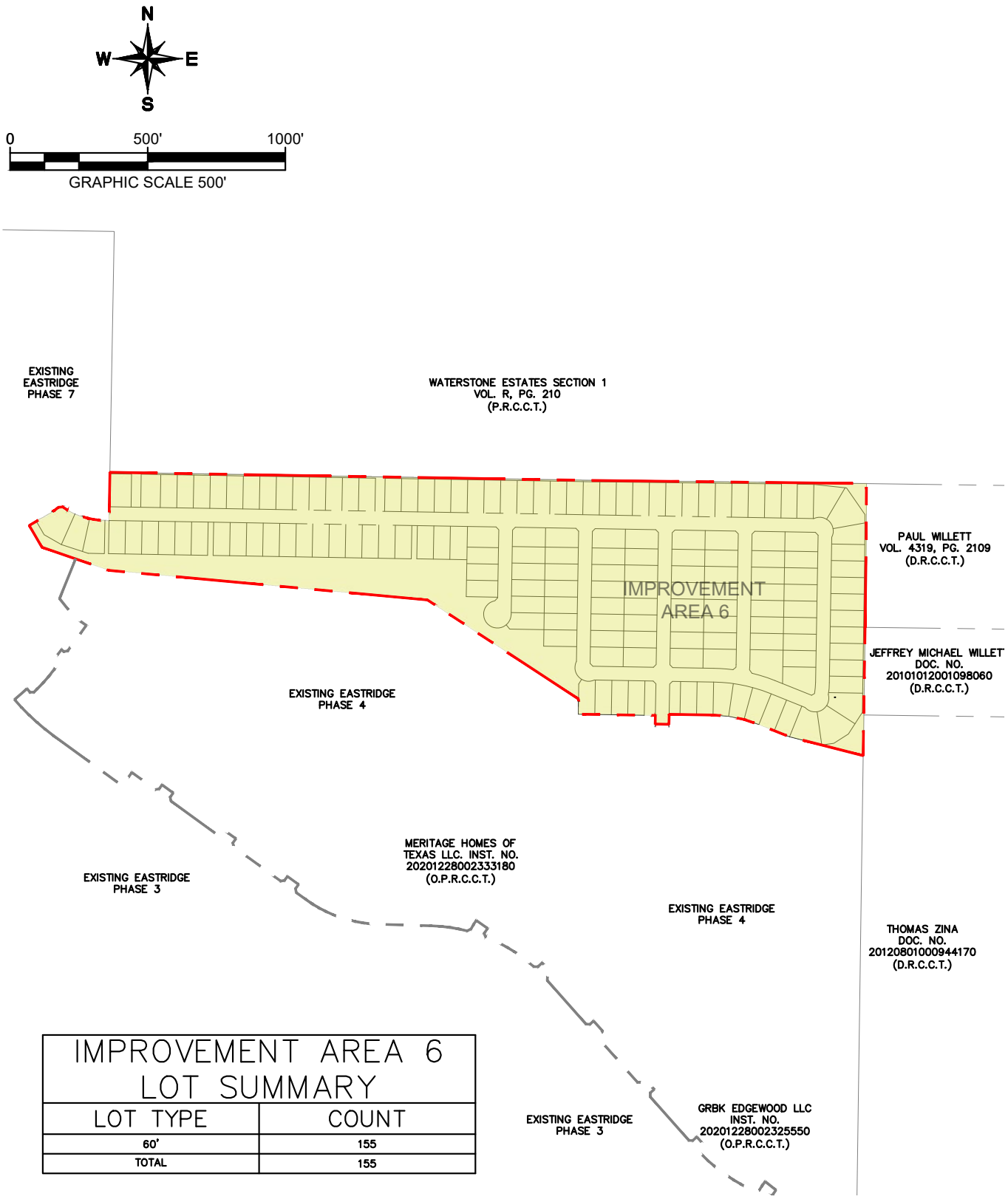
City of Princeton, Collin County, Texas
April 2025

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

NOTE: THIS PLAN IS CONCEPTUAL IN NATURE AND HAS BEEN PRODUCED WITHOUT THE BENEFIT OF A SURVEY, TOPOGRAPHY, UTILITIES, CONTACT WITH THE CITY, ETC.

PLOTTED BY MCQUISTION, TYLER 4/3/2025 7:53 AM
DWG NAME K:\CEL_CIVIL\063226108-EASTRIDGE\CAD\PHASE 6\EXHIBITS\PID BOND EXHIBITS\IMPROVEMENT AREAS ER5.DWG
LAST SAVED 4/1/2025 2:15 PM

APPENDIX E-6
MAP OF IMPROVEMENT AREA NO. 6A



IMPROVEMENT AREA 6 LOT SUMMARY	
LOT TYPE	COUNT
60'	155
TOTAL	155

MCQUISTION, TYLER 1/12/2026 6:25 PM
K:\CEL_CIVIL\063228108-EASTRIDGE\CAD\PHASE 8\EXHIBITS\PID BOND EXHIBITS\IMPROVEMENT AREAS ER8_RECOVER.DWG
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DWG NAME
LAST SAVED

Eastridge Phase 8

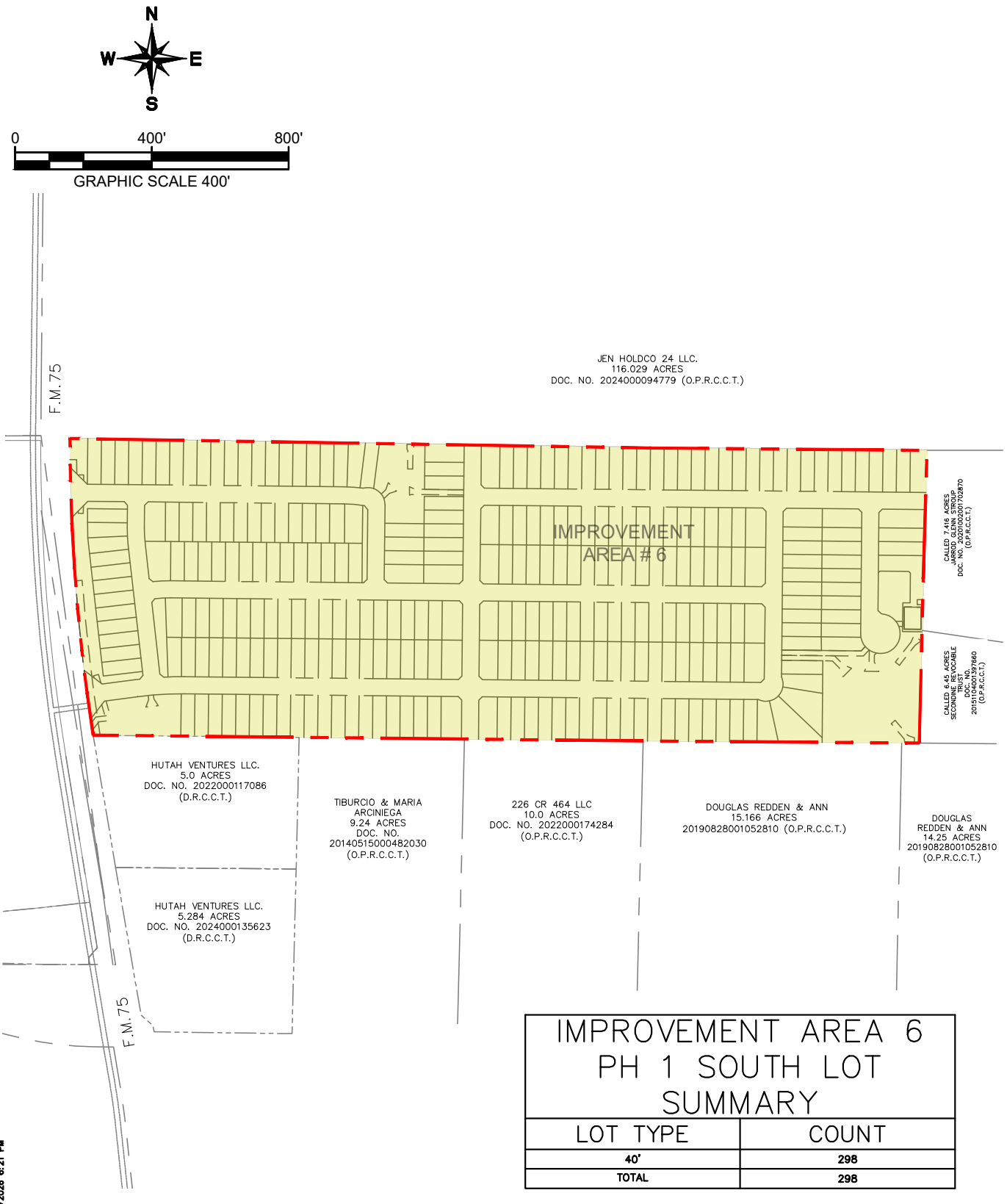
PID Exhibits

City of Princeton, Collin County, Texas
January 2026

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

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APPENDIX E-7
MAP OF IMPROVEMENT AREA NO. 6B



IMPROVEMENT AREA 6 PH 1 SOUTH LOT SUMMARY	
LOT TYPE	COUNT
40'	298
TOTAL	298

DOLLAHITE, ALEXANDRA (YAUCH) 1/12/2026 6:22 PM
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1/12/2026 6:21 PM

PLOTTED BY
DWG NAME
LAST SAVED

Eastridge Phase 1 South

PID Exhibits

City of Princeton, Collin County, Texas
January 2026

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

NOTE: THIS PLAN IS CONCEPTUAL IN NATURE AND HAS BEEN PRODUCED WITHOUT THE BENEFIT OF A SURVEY, TOPOGRAPHY, UTILITIES, CONTACT WITH THE CITY, ETC.

APPENDIX F
METES AND BOUNDS DESCRIPTION OF PID BOUNDARIES

APPENDIX F-1

METES AND BOUNDS DESCRIPTION OF IMPROVEMENT AREA NO. 1

APPENDIX F-1
METES AND BOUNDS DESCRIPTION OF IMPROVEMENT AREA NO. 1

BEING a tract of land situated in the Rufus Sewall Survey, Abstract No. 873, City of Princeton, Collin County, Texas and being a portion of that tract of land conveyed to GRBK Edgewood LLC., according to the document filed of record in Instrument No. 20201228002325550 Official Property Records, Collin County, Texas (O.P.R.C.C.T.), and being more particularly described as follows:

BEGINNING at a concrete monument found in the south right-of-way of F.M. Highway 1827 same being the northerly line of said GRBK tract for corner of this tract;

THENCE South 87°59'39" East, with said common line, a distance of 36.23 feet to an iron rod found with plastic cap for the northwest corner of that tract of land conveyed North Collin Special Utility District, according to the document filed of record in Instrument No. 20190521000571080 (O.P.R.C.C.T.) for corner of this tract;

THENCE South 1°33'01" West, with the west line of said Utility District tract same being common with the easterly line of the above-mentioned GRBK tract, a distance of 89.66 feet to an iron rod with plastic cap for the southwest corner of that tract of land conveyed to North Collin Special Utility District, according to the document filed of record in Instrument No. 20210708001376050, for corner of this tract;

THENCE with the south line of said North Collin tract recorded in 20210708001376050, same being common with a north line of the above-mentioned GRBK tract the following three (3) courses and distances

South 88°31'04" East, a distance of 41.89 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 1°28'56" West, a distance of 1.65 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 87°39'30" East, a distance of 32.93 feet to a 1/2-inch iron pipe with cap found in the west right-of-way line of F.M. Highway 75 for the southeast corner of the above-mentioned North Collin tract recorded in 20210708001376050, same being common with a northeast corner of the above-mentioned GRBK tract and this tract;

THENCE South 1°35'53" West, with said common line, a distance of 1446.72 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for the southeast corner of this tract;

THENCE South 1°28'56" West, continuing with said common line, a distance of 627.75 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for the southeast corner of this tract, from which a Monument found for in said common line for reference bears South 1°28'56" West, 322.33 feet;

THENCE leaving the above-mentioned common line the following forty-eight (48) courses and distances:

North 88°31'04" West, a distance of 15.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 43°56'39" West, a distance of 42.11 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 89°22'14" West, a distance of 312.39 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

South 45°39'36" West, a distance of 14.15 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

South 0°41'25" West, a distance of 13.52 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 89°18'35" West, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 0°41'25" East, a distance of 13.46 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 44°19'25" West, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" at the beginning of a non-tangent curve to the right having a central angle of 17°50'32", a radius of 630.00 feet, a chord bearing and distance of North 80°12'13" West, 195.39 feet;

With said curve to the right, an arc distance of 196.18 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

South 66°10'24" West, a distance of 14.63 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

South 23°10'30" West, a distance of 14.71 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 66°49'30" West, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 23°10'30" East, a distance of 13.50 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 21°49'30" West, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 66°49'30" West, a distance of 224.68 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

South 68°10'30" West, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

South 23°10'30" West, a distance of 13.50 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 66°49'30" West, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 23°10'30" East, a distance of 13.50 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 21°49'30" West, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 66°49'30" West, a distance of 49.34 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" at the beginning of a tangent curve to the left having a central angle of 16°52'02", a radius of 970.00 feet, a chord bearing and distance of North 75°15'31" West, 284.53 feet;

With said curve to the left, an arc distance of 285.56 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 83°41'32" West, a distance of 188.69 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" at the beginning of a tangent curve to the right having a central angle of 27°14'05", a radius of 830.00 feet, a chord bearing and distance of North 70°04'30" West, 390.82 feet;

With said curve to the right, an arc distance of 394.53 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

South 81°07'09" West, a distance of 14.68 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" at the beginning of a non-tangent curve to the right having a central angle of 1°32'46", a radius of 625.00 feet, a chord bearing and distance of South 39°34'56" West, 16.87 feet;

With said curve to the right, an arc distance of 16.87 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 50°33'41" West, a distance of 50.01 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 39°44'45" East, a distance of 13.83 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 6°42'17" West, a distance of 14.08 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" at the beginning of a non-tangent curve to the right having a central angle of 14°17'06", a radius of 830.00 feet, a chord bearing and distance of North 44°28'49" West, 206.40 feet;

With said curve to the right, an arc distance of 206.94 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 80°57'26" West, a distance of 14.40 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for

corner of this tract;

South 55°04'43" West, a distance of 12.90 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 34°55'17" West, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 55°04'43" East, a distance of 12.90 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" for corner of this tract;

North 11°06'52" East, a distance of 14.40 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" at the beginning of a non-tangent curve to the right having a central angle of 32°52'28", a radius of 830.00 feet, a chord bearing and distance of North 16°04'04" West, 469.72 feet;

With said curve to the right, an arc distance of 476.23 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 0°22'10" East, a distance of 176.30 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 44°37'50" West, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 89°37'50" West, a distance of 13.50 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 0°22'10" East, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 89°37'50" East, a distance of 13.63 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 46°06'01" East, a distance of 14.32 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set at the beginning of a non-tangent curve to the right having a central angle of 16°38'27", a radius of 730.00 feet, a chord bearing and distance of North 10°32'37" East, 211.27 feet;

With said curve to the right, an arc distance of 212.02 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 18°51'50" East, a distance of 89.69 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set at the beginning of a tangent curve to the left having a central angle of 8°27'51", a radius of 138.50 feet, a chord bearing and distance of North 14°37'55" East, 20.44 feet;

With said curve to the left, an arc distance of 20.46 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 10°24'00" East, a distance of 62.73 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set

at the beginning of a tangent curve to the right having a central angle of 8°27'51", a radius of 161.50 feet, a chord bearing and distance of North 14°37'55" East, 23.84 feet;

With said curve to the right, an arc distance of 23.86 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 18°51'50" East, a distance of 109.19 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set in the south line of the above-mentioned F.M. Highway 1827 same being the northerly line of the above-mentioned GRBK tract, for the northwest corner of this tract;

THENCE with said common line the following four (4) courses and distances:
South 71°07'55" East, a distance of 565.54 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set at the beginning of a non-tangent curve to the left having a central angle of 40°45'47", a radius of 761.87 feet, a chord bearing and distance of North 87°47'29" East, 530.67 feet;

With said curve to the left, an arc distance of 542.03 feet to a 1/2-inch iron rod found for corner of this tract;

North 68°01'12" East, a distance of 811.41 feet to a 1/2-iron rod found at the beginning of a non-tangent curve to the left having a central angle of 18°15'35", a radius of 760.70 feet, a chord bearing and distance of North 58°00'20" East, 241.40 feet;

With said curve to the left, an arc distance of 242.43 feet to the **POINT OF BEGINNING** and containing 80.6604 acres or 3,513,567 square feet of land, more or less.

APPENDIX F-2

METES AND BOUNDS DESCRIPTION OF IMPROVEMENT AREA NO. 2

APPENDIX F-2
METES AND BOUNDS DESCRIPTION OF IMPROVEMENT AREA NO. 2

BEING a tract of land situated in the Rufus Sewall Survey, Abstract No. 873, Collin County, Texas and being a portion of that tract of land conveyed to GRBK Edgewood LLC., according to the document filed of record in Instrument No. 20201228002325550 Official Public Records, Collin County, Texas (O.P.R.C.C.T.), and being more particularly described as follows:

BEGINNING at a 5/8-inch iron rod with plastic cap stamped "KHA" set in the west line of F.M. 75, same being common with the east line of said GRBK tract;

THENCE South 01°28'56" West, with said common line, a distance of 322.33 feet to a highway monument found, in said common line, for corner of this tract;

THENCE South 01°38'52" West, continuing with said common line, a distance of 293.20 feet to a 1/2-inch iron rod found, in the above-mentioned west line, for the southeast corner of the above-mentioned GRBK tract, same being common with the northeast corner of that tract of land conveyed to Sicily Laguna Azure, LLC, according to the document filed of record in Instrument No. 20210927001966930 (O.P.R.C.C.T.), for corner of this tract;

THENCE North 89°18'35" West, with the south line of said GRBK tract, same being common with the north line of said Sicily tract, a distance of 2,258.04 feet to a 5/8-inch iron rod with plastic cap found in the east line of that tract of land conveyed to Gehan Homes, LTD., according to the document filed of record in Instrument No. 202203208000482900 (O.P.R.C.C.T.), for the northwest corner of said Sicily tract, same being common with a southwest corner of said GRBK tract, for corner of this tract;

THENCE North 01°28'26" East, with said east line, same being common with a west line of said GRBK tract, a distance of 114.62 feet to a 5/8-inch iron rod with plastic cap found for an exterior "ell" corner of said Gehan tract, same being common with an interior "ell" corner of said GRBK tract, for corner of this tract;

THENCE North 89°06'00" West, with the south line of said GRBK tract, same being common with a north line of said Gehan tract, a distance of 835.61 feet to a 5/8-inch iron rod with plastic cap found for the southwest corner of said GRBK tract, same being common with an interior "ell" corner of said Gehan tract, for corner of this tract;

THENCE North 00°22'10" East, with the west line of said GRBK tract, same being common with an east line of said Gehan tract, a distance of 1,130.46 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set in said common line, for corner of this tract;

THENCE over and across said GRBK tract the following forty-seven (47) courses and distances:

South 89°37'50" East, a distance of 629.99 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 89°19'06" East, a distance of 48.59 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 83°19'08" East, a distance of 47.93 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 77°21'10" East, a distance of 47.93 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 71°23'00" East, a distance of 56.56 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 25°48'57" East, a distance of 93.27 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 64°14'04" East, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 25°48'57" East, a distance of 11.06 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 72°17'50" East, a distance of 13.77 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract at the beginning of a non-tangent curve to the left with a radius of 575.00 feet, a central angle of 5°38'38", and a chord bearing and distance of North 57°54'02" East, 56.52 feet;

With said curve to the left, an arc distance of 56.64 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 55°04'43" East, a distance of 44.56 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 34°55'17" East, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 55°04'43" East, a distance of 12.90 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 80°57'26" East, a distance of 14.40 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract at the beginning of a non-tangent curve to the left with a radius of 830.00 feet, a central angle of 14°17'06", and a chord bearing and distance of South 44°28'49" East, 206.40 feet;

With said curve to the left, an arc distance of 206.94 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 06°42'17" East, a distance of 14.08 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 39°44'45" West, a distance of 13.83 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 50°33'41" East, a distance of 50.01 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract at the beginning of a non-tangent curve to the left with a radius of 625.00 feet, a central angle of 01°32'46", and a chord bearing and distance of North 39°34'56" East, 16.87 feet;

With said curve to the left, an arc distance of 16.87 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 81°07'09" East, a distance of 14.68 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract at the beginning of a non-tangent curve to the left with a radius of 830.00 feet, a central angle of 27°14'05", and a chord bearing and distance of South 70°04'30" East, 390.82 feet;

With said curve to the left, an arc distance of 394.53 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 83°41'32" East, a distance of 188.69 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract at the beginning of a tangent curve to the right with a radius of 970.00 feet, a central angle of 16°52'02", and a chord bearing and distance of South 75°15'31" East, 284.53 feet;

With said curve to the right, an arc distance of 285.56 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 66°49'30" East, a distance of 49.34 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 21°49'30" East, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 23°10'30" West, a distance of 13.50 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 66°49'30" East, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 23°10'30" East, a distance of 13.50 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 68°10'30" East, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 66°49'30" East, a distance of 224.68 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 21°49'30" East, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 23°10'30" West, a distance of 13.50 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 66°49'30" East, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 23°10'30" East, a distance of 14.71 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 66°10'24" East, a distance of 14.63 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract at the beginning of a non-tangent curve to the left with a radius of 630.00 feet, a central angle of 17°50'32", and a chord bearing and distance of South 80°12'13" East, 195.39 feet;

With said curve to the left, an arc distance of 196.18 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 44°19'25" East, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 00°41'25" West, a distance of 13.46 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 89°18'35" East, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 00°41'25" East, a distance of 13.52 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 45°39'36" East, a distance of 14.15 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 89°22'14" East, a distance of 312.39 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 43°56'39" East, a distance of 42.11 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 88°31'04" East, a distance of 15.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract; to the **POINT OF BEGINNING** and containing 2,915,267 square feet or 66.9253 acres of land.

APPENDIX F-3

METES AND BOUNDS DESCRIPTION OF IMPROVEMENT AREA NO. 3

APPENDIX F-3
METES AND BOUNDS DESCRIPTION OF IMPROVEMENT AREA NO. 3

PHASE 3 DESCRIPTION

70.312 ACRES

BEING a tract of land situated in the Thomas A. Rhodes Survey, Abstract No. 741, and the Rufus Sewell Survey, Abstract No. 873, City of Princeton, Collin County, Texas and being a portion of that called 46.8934 acre tract of land described in deed to GRBK Edgewood, LLC, according to the document filed of record in Document Number 20201228002325550, Official Public Records of Collin County, Texas, and being a portion of that called 273.5105 acre tract of land described in deed to Meritage Homes of Texas, LLC, according to the document filed of record in Document Number 20201228002333180, Official Public Records of Collin County, Texas and being further described as follows:

BEGINNING at a 5/8-inch iron rod found with cap stamped "KHA" in the north line of Farm-to-Market Highway Number 1827, a 90 foot right-of-way, same being the southwest corner of said 46.8934 acre tract, being common with the southeast corner of that tract of land described in deed to Charles F. Booher, Jr., according to the document filed of record in Document Number 95-0035067, Official Public Records of Collin County, Texas, for corner of this tract, from which a Rail Road Rail found for reference bears North 36°08'02" East, 1.63 feet;

THENCE North 00°35'37" East, with the east line of said 40 acre tract and that called 54.415 acre tract of land described in deed to Balu Mahi Investments, LLC, according to the document filed of record in Document Number 20180507000556000, Official Public Records of Collin County, Texas, being common with the west line of said 46.8934-acre tract and the above mentioned 273.5105-acre tract, a distance of 1,659.50 feet to a Rail Road Rail found for the northeast corner of said 54.415 acre tract, same being an interior "ell" corner of said 273.5105-acre tract, for corner;

THENCE over and across said 273.5105-acre tract and 46.8934-acre tract the following bearings and distances:

North 45°55'29" East, a distance of 166.43 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner of this tract, the beginning of a non-tangent curve to the left with a radius of 830.00 feet, a central angle 11°19'42", and a chord bearing and distance of South 48°11'06" East, 163.84 feet; In a southerly direction, with said non-tangent curve to the left, an arc distance of 164.10 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 53°50'57" East, a distance of 309.04 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

North 36°09'03" East, a distance of 60.00 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 53°50'57" East, a distance of 105.10 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

North 81°09'03" East, a distance of 14.14 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

North 36°09'03" East, a distance of 18.50 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 53°50'57" East, a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 36°09'03" West, a distance of 18.50 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 08°50'57" East, a distance of 14.14 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 53°50'57" East, a distance of 212.00 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

North 81°09'03" East, a distance of 14.14 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

North 36°09'03" East, a distance of 18.50 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 53°50'57" East, a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 36°09'03" West, a distance of 18.50 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 08°50'57" East, a distance of 14 14 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 53°50'57" East, a distance of 212.00 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

North 81°09'03" East, a distance of 14.14 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

North 36°09'03" East, a distance of 18.50 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 53°50'57" East, a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 36°09'03" West, a distance of 18.50 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 08°50'57" East, a distance of 14.14 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 53°50'57"East, a distance of 42.69 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner, the beginning of a tangent curve to the left with a radius of 470.00 feet, a central angle of 34°24'56", and a chord bearing and distance of South 74°03'25" East, 278.09 feet;
In an easterly direction, with said tangent curve to the left, an arc distance of 282.31 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 88°15'52" East, a distance of 195.41 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner, the beginning of a tangent curve to the right with a radius of 580.00 feet, a central angle of 12°46'43", and a chord bearing and distance of South 81°52'31" East, 129.09 feet;
In a southerly direction, with said tangent curve to the right, an arc distance of 129.36 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

North 65°52'55" East, a distance of 15.51 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner, the beginning of a non-tangent curve to the right with a radius of 275.00 feet, a central angle of 07°46'07", and a chord bearing and distance of North 31°4'47" East, 37.26 feet;
In a easterly direction, with said non-tangent curve to the right, an arc distance of 37.29 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 54°26'09" East, a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner of this tract, the beginning of a non-tangent curve to the left with a radius of 225.00 feet, a central angle of 05°34'39", and a chord bearing and distance of South 32°46'31" West, 21.89 feet;
In a southerly direction, with said non-tangent curve to the left, an arc distance of 21.90 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 20°08'59" East, a distance of 13.16 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner, the beginning of a non-tangent curve to the right with a radius of 580.00 feet, a central angle of 20°27'05", and a chord bearing and distance of South 58°17'18" East, 205.93 feet;
In a southerly direction, with said non-tangent curve to the right, an arc distance of 207.03 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 89°31'40" East, a distance of 14.87 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

North 48°30'50" East, a distance of 21.26 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 41°29'10" East, a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 48°30'50" West, a distance of 18.54 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 03°24'37" West, a distance of 14.12 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 41°29'10" East, a distance of 212.00 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 86°29'10" East, a distance of 14.14 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

North 48°30'50" East, a distance of 18.50 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 41°29'10" East, a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 48°30'50" West, a distance of 18.50 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 03°30'50" West, a distance of 14.14 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 41°29'10" East, a distance of 212.00 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 86°29'10" East, a distance of 14.14 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

North 48°30'50" East, a distance of 18.50 feet to a 5/8-inch iron rod set with cap stamped "KHA for corner;

South 41°29'10" East. a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 48°30'50" West, a distance of 18.50 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 03°30'50" West, a distance of 14.14 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 41°29'10" East, a distance of 212.00 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner,

South 86°29'10" East, a distance of 14.14 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

North 48°30'50" East, a distance of 20.18 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 41°29'10" East, a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 48°30'50" West, a distance of 19.70 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 02°09'25" West, a distance of 13.80 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner, the beginning of a non-tangent curve to the left with a radius of 620.00 feet, a central angle of 21°58'41", and a chord bearing and distance of South 55°39'06" East, 236.37 feet;
In a northerly direction, with said non-tangent curve to the left, an arc distance of 237.83 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

North 71°20'57" East, a distance of 14.97 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner, the beginning of a non-tangent curve to the right with a radius of 275.00 feet, a central angle of 07°48'40", and a chord bearing and distance of North 34°44'46" East, 37.46 feet;
In a easterly direction, with said non-tangent curve to the right, an arc distance of 37.49 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 51°20'54" East, a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner, the beginning of a non-tangent curve to the left with a radius of 225.00 feet, a central angle of 05°51'43", and a chord bearing and distance of South 35°43'14" West, 23.01 feet;

In a southerly direction, with said non-tangent curve to the left, an arc distance of 23.02 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 18°11'45" East, a distance of 12.93 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 67°54'09" East. a distance of 110.65 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner, the beginning of a non-tangent curve to the right with a radius of 60.00 feet, a central angle of 113°29'54", and a chord bearing and distance of South 34°42'35" East, 100.35 feet;

In a southerly direction, with said non-tangent curve to the right, an arc distance of 118.86 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner the beginning of a non-tangent curve to the right with a radius of 442.50 feet, a central angle of 18°46'37", and a chord bearing and distance of South 09°28'32" West, 144.37 feet;

In a westerly direction, with said non-tangent curve to the right, an arc distance of 145.02 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 18°51'50" West, a distance of 20.68 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 26°08'10" East, a distance of 42.43 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;

South 18°51'36" West, a distance of 15.13 feet to a 5/8-inch iron rod set with cap stamped "KHA" in the north line of the above-mentioned Farm-to-Market Highway Number 1827, same being common with the south line of the above mentioned 46.8934 acre tract, for corner;

THENCE with said common line the following bearings and distances:

North 71°08'24" West, a distance of 802.67 feet to a concrete monument found for corner of this tract, the beginning of a non-tangent curve to the left with a radius of 761.20 feet, a central angle of 16°59'41", and a chord bearing and distance of North 80°13'37" West, 224.95 feet;

In a westerly direction, with said non-tangent curve to the left, an arc distance of 225.78 feet to a concrete monument found for corner;

North 88°23'07" West, a distance of 2,036.68 feet to the **POINT OF BEGINNING** and containing 70.312 acres or 3,062,789 square feet of land.

PHASE 5 PROPERTY DESCRIPTION

30.241 ACRES

BEING a tract of land situated in the Thomas A. Rhodes Survey, Abstract No. 741 and the Rufus Sewell Survey, Abstract No. 873, Collin County, Texas and being a portion of a called 117.84-acre tract of land described as Tract 2 conveyed to GRBK Edgewood, LLC., according to the document filed of record in Document No. 20201228002325550 Official Public Records, Collin County, Texas (O.P.R.C.C.T.), and being more particularly described as follows:

BEGINNING at a 1/2-inch iron rod found in the south line of F.M. Highway 1827 (90' right-of-way), for the northwest corner of said GRBK tract, same being the northeast corner of that tract of land conveyed to Gehan Homes, LTD & Castlerock Communities LLC., according to the document filed of record in Instrument No. 2022000074308 (O.P.R.C.C.T.);

THENCE with said south line, same being common with the north line of said GRBK tract the following courses and distances:

South 88°23'59" East, a distance of 170.49 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner at the beginning of a non-tangent curve to the right with a radius of 671.20 feet, a central angle of 17°02'15", and a chord bearing and distance of South 80°08'25" East, 198.85 feet;

With said curve to the right, an arc distance of 199.59 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner;

South 71°07'55" East, a distance of 686.33 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner at the southwest intersection of F.M. Highway 1827 and Thistle Creek Trail, for corner of this tract;

THENCE with the west line of said Thistle Creek Trail the following courses and distances:

South 18°51'50" West, a distance of 109.19 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner at the beginning of a tangent curve to the left with a radius of 161.50 feet, a central angle of 08°27'51", and a chord bearing and distance of South 14°37'55" West, 23.84 feet;

With said curve to the left, an arc distance of 23.86 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner of this tract;

South 10°24'00" West, a distance of 62.73 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner at the beginning of a tangent curve to the right with a radius of 138.50 feet, a central angle of 08°27'51", and a chord bearing and distance of South 14°37'55" West, 20.44 feet;

With said curve to the right, an arc distance of 20.46 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner of this tract;

South 18°51'50" West, a distance of 89.69 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner at the beginning of a tangent curve to the left with a radius of 730.00 feet, a central angle of 16°38'27", and a chord bearing and distance of South 10°32'37" West, 211.27 feet;

With said curve to the left, an arc distance of 212.02 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner of this tract;

South 46°06'01" West, a distance of 14.32 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner,

North 89°37'50" West, a distance of 13.63 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner;

South 00°22'10" West, a distance of 50.00 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner;

South 89°37'50" East, a distance of 13.50 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner;

South 44°37'50" East, a distance of 14.14 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner;

South 00°22'10" West, a distance of 176.30 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner at the beginning of a tangent curve to the left with a radius of 830.00 feet, a central angle of 32°52'28", and a chord bearing and distance of South 16°04'04" East, 469.72 feet;

With said curve to the left, an arc distance of 476.23 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner of this tract;

South 11°06'52" West, a distance of 14.40 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner;

THENCE South 55°04'43" West, passing the westerly line of Eastridge Phase 1B, an addition to the City of Princeton, according to the Plat filed of record in Document No. 2022010000319 O.P.R.C.C.T. in the north line of Wild Goose Lane, same being the easterly line of Eastridge Phase 2B, an addition to the City of Princeton, according to the Plat filed of record in Document No. 2023010000280 O.P.R.C.CT., at a distance of 12.90 feet and continuing for a total distance of 57.46 feet to a 5/8-inch iron rod found with

plastic cap stamped "KHA" found for corner at the beginning of a tangent curve to the right with a radius of 575.00 feet, a central angle of 05°38'38" and a chord bearing and distance of South 57°54'02" West, 56.62 feet;

THENCE with the northern line of said Phase 2B the following courses and distances:

With said curve to the right, an arc distance of 56.64 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner of this tract,

North 72°17'50" West, a distance of 13.77 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner;

North 25°48'57" West, a distance of 11.10 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner;

South 64°11'03" West, a distance of 50.00 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner;

North 25°48'57" West, a distance of 93.27 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner;

South 71°23'00" West, a distance of 56.56 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner;

South 77°21'10" West, a distance of 47.93 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner;

South 83°19'08" West, a distance of 47.93 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner;

South 89°19'06" West, a distance of 48.59 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner;

North 89°37'50" West, a distance of 629.99 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" found for corner in the west line of the above-mentioned GRBK tract, same being common with the east line of the above-mentioned Gehan Homes tract;

THENCE North 00°21'38" East, with said common line, a distance of 339.98 feet to a 5/8-inch iron rod found with plastic cap stamped "KHA" set for corner;

THENCE North 00°22'19" East, continuing with said common line, a distance of 1,150.30 feet to the **POINT OF BEGINNING** and containing 1,317,307 square feet or 30.241 acres of land.

APPENDIX F-4

METES AND BOUNDS DESCRIPTION OF IMPROVEMENT AREA NO. 4

APPENDIX F-4
METES AND BOUNDS DESCRIPTION OF IMPROVEMENT AREA NO. 4

BEING a tract of land situated in the Thomas A. Rhodes Survey, Abstract No. 741, City of Princeton, Collin County, Texas and being a portion of a called 46.8934-acre tract of land described as Tract 1 conveyed to GRBK Edgewood, LLC., according to the document filed of record in Document No. 20201228002325550 Official Public Records, Collin County, Texas (O.P.R.C.C.T.), and a portion of a called 273.5105-acre tract of land conveyed to Meritage Homes of Texas, LLC., according to the document filed of record in Document No. 20201228002333180 (O.P.R.C.C.T.), and being more particularly described as follows:

BEGINNING at a 5/8-inch iron rod found for the southwest corner of that tract of land conveyed to Thomas Zina, according to the document filed of record in Document No. 20120801000944170 (O.P.R.C.C.T.), same being for an interior "ell" corner of said GRBK tract;

THENCE South 87°53'56" East, with the south line of said Thomas Zina tract, same being a north line of said GRBK tract, a distance of 831.43 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner, in said north line of said GRBK tract, for the northwest corner of a called 2.9164-acre tract of land conveyed to City of Princeton, Texas, according to the document filed of record in Instrument No. 2022000122466 (O.P.R.C.C.T.);

THENCE South 02°06'30" West, with the west line of said 2.9164-acre tract, a distance of 140.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

THENCE South 22°27'15" East, continuing with said west line, a distance of 190.52 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner, in the south line of the above-mentioned GRBK tract, same being the north line of FM Highway 1827 a 90' right-of-way, for the southwest corner of said 2.9164-acre tract;

THENCE South 67°58'47" West, with said common line, a distance of 178.61 feet to a concrete monument found for corner in said common line, at the beginning of a non-tangent curve to the right with a radius of 673.27 feet, a central angle of 40°41'57", and a chord bearing and distance of South 87°46'08" West, 468.26 feet;

THENCE with said curve to the right, continuing with said common line, an arc distance of 478.25 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

THENCE North 71°08'24" West, continuing with said common line, a distance of 448.93 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

THENCE leaving said common line, over and across the above-mentioned GRBK and Meritage tracts, the following ninety-three (93) courses and distances:

North 18°51'36" East, a distance of 15.13 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 26°08'10" West, a distance of 42.43 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 18°51'50" East, a distance of 20.68 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner at the beginning of a tangent curve to the left with a radius of 442.50 feet, a central angle of 18°46'37", and a chord bearing and distance of North 09°28'32" East, 144.37 feet;

With said curve to the left, an arc distance of 145.02 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract at the beginning of a non-tangent curve to the left with a radius of 60.00 feet, a central angle of 113°29'54", and a chord bearing and distance of North 34°42'35" West, 100.35 feet;

With said curve to the left, an arc distance of 118.86 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 67°54'09" West, a distance of 110.65 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 18°11'45" West, a distance of 12.93 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner at the beginning of a non-tangent curve to the right with a radius of 225.00 feet, a central angle of 05°51'43", and a chord bearing and distance of North 35°43'14" East, 23.01 feet;

With said curve to the right, an arc distance of 23.02 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 51°20'54" West, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner at the beginning of a non-tangent curve to the left with a radius of 275.00 feet, a central angle of 07°48'40", and a chord bearing and distance of South 34°44'46" West, 37.46 feet;

With said curve to the left, an arc distance of 37.49 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 71°20'57" West, a distance of 14.97 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner at the beginning of a non-tangent curve to the right with a radius of 620.00 feet, a central angle of 21°58'41", and a chord bearing and distance of North 55°39'06" West, 236.37 feet;

With said curve to the right, an arc distance of 237.83 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 02°09'25" East, a distance of 13.80 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 48°30'50" East, a distance of 19.70 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 41°29'10" West, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 48°30'50" West, a distance of 20.18 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 86°29'10" West, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 41°29'10" West, a distance of 212.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 03°30'50" East, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 48°30'50" East, a distance of 18.50 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 41°29'10" West, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 48°30'50" West, a distance of 18.50 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 86°29'10" West, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 41°29'10" West, a distance of 212.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 03°30'50" East, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 48°30'50" East, a distance of 18.50 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 41°29'10" West, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 48°30'50" West, a distance of 18.50 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 86°29'10" West, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 41°29'10" West, a distance of 212.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 03°24'37" East, a distance of 14.12 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 48°30'50" East, a distance of 18.54 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 41°29'10" West, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 48°30'50" West, a distance of 21.25 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 89°31'40" West, a distance of 14.87 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner at the beginning of a non-tangent curve to the left with a radius of 580.00 feet, a central angle of 20°27'05", and a chord bearing and distance of North 58°17'18" West, 205.93 feet;

With said curve to the left, an arc distance of 207.03 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 20°08'59" West, a distance of 13.16 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner at the beginning of a non-tangent curve to the right with a radius of 225.00 feet, a central angle of 05°34'39", and a chord bearing and distance of North 32°46'31" East, 21.89 feet;

With said curve to the right, an arc distance of 21.90 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 54°26'09" West, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner at the beginning of a non-tangent curve to the left with a radius of 275.00 feet, a central angle of 07°46'07", and a chord bearing and distance of South 31°40'47" West, 37.26 feet;

With said curve to the left, an arc distance of 37.29 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

South 65°52'55" West, a distance of 15.51 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner at the beginning of a non-tangent curve to the left with a radius of 580.00 feet, a central angle of 12°46'43", and a chord bearing and distance of North 81°52'31" West, 129.09 feet;

With said curve to the left, an arc distance of 129.36 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 88°15'52" West, a distance of 195.41 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner at the beginning of a tangent curve to the right with a radius of 470.00 feet, a central angle of 34°24'56", and a chord bearing and distance of North 71°03'25" West, 278.09 feet;

With said curve to the right, an arc distance of 282.31 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 53°50'57" West, a distance of 42.69 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 08°50'57" West, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 36°09'03" East, a distance of 18.50 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 53°50'57" West, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 36°09'03" West, a distance of 18.50 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 81°09'03" West, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 53°50'57" West, a distance of 212.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 08°50'57" West, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 36°09'03" East, a distance of 18.50 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 53°50'57" West, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 36°09'03" West, a distance of 18.50 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 81°09'03" West, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 53°50'57" West, a distance of 212.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 08°50'57" West, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 36°08'38" East, a distance of 18.50 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 53°50'57" West, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 36°08'38" West, a distance of 18.50 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 81°09'03" West, a distance of 14.14 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 53°50'57" West, a distance of 105.10 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 36°09'03" West, a distance of 60.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 53°50'57" West, a distance of 309.04 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner at the beginning of a tangent curve to the right with a radius of 830.00 feet, a central angle of 13°21'05", and a chord bearing and distance of North 47°10'24" West, 192.98 feet;

With said curve to the right, an arc distance of 193.41 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 49°30'09" East, a distance of 60.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 41°06'06" East, a distance of 16.24 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 88°11'40" East, a distance of 13.86 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 45°41'22" East, a distance of 16.41 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner at the beginning of a tangent curve to the right with a radius of 575.00 feet, a central angle of 09°32'19", and a chord bearing and distance of North 40°55'12" East, 95.61 feet;

With said curve to the right, an arc distance of 95.73 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner of this tract;

North 36°09'03" East, a distance of 12.45 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 08°48'35" West, a distance of 14.15 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 52°10'01" East, a distance of 13.11 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 38°59'21" East, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 52°07'09" East, a distance of 10.64 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 81°11'50" East, a distance of 14.13 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 36°09'03" West, a distance of 114.72 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 53°50'57"West, a distance of 59.07 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 38°14'48"West, a distance of 80.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 22°06'18"East, a distance of 155.40 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 70°51'26"East, a distance of 126.19 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 84°41'12" East, a distance of 1,163.91 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 56°42'48" East, a distance of 656.20 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 00°57'55" West, a distance of 54.75 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 89°02'05" East, a distance of 280.21 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 0°57'55" West, a distance of 31.54 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 89°02'05" East, a distance of 50.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

North 0°57'55" East, a distance of 36.54 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 89°02'05" East, a distance of 159.71 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 85°27'11" East, a distance of 56.85 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 78°17'23" East, a distance of 56.85 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 71°08'25" East, a distance of 57.13 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 68°11'06" East, a distance of 120.00 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

South 75°39'12" East, a distance of 276.01 feet to a 5/8-inch iron rod with plastic cap stamped "KHA" set for corner;

APPENDIX F-5

METES AND BOUNDS DESCRIPTION OF IMPROVEMENT AREA NO. 5

PROPERTY DESCRIPTION – Phase 6
51.875 - ACRES

BEING a tract of land situated in the Thomas A. Rhodes Survey, Abstract No. 741, City of Princeton, Collin County, Texas and being a portion of that tract of land conveyed to Meritage Homes of Texas LLC., according to the document filed of record in Instrument No. 20201228002333180 Official Public Records, Collin County, Texas (O.P.R.C.C.T.), and being more particularly described as follows:

BEGINNING at a 5/8-inch iron rod found in County Road 409, for the northwest corner of said Meritage Tract, same being the southwest corner of Waterstone Estates Section 1, an addition to Collin County, Texas according to the Plat filed of record in Volume R, Page 210 Plat Records, Collin County, Texas (P.R.C.C.T.);

THENCE South 89°18'09" East, with the north line of said Meritage Tract, same being common with the south line of said Waterstone Estates, a distance of 348.54 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

THENCE over and across said Meritage Tract, the following bearings and distances:

South 31°28'28" East, a distance of 107.21 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

South 12°11'23" East, a distance of 65.10 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

South 35°08'14" East, a distance of 58.60 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

South 20°30'51" East, a distance of 97.69 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

South 43°48'33" East, a distance of 105.41 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

South 00°38'05" East, a distance of 100.67 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

South 16°09'06" West, a distance of 145.59 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

South 07°59'34" West, a distance of 84.88 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

South 06°58'12" East, a distance of 66.47 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

South 11°30'14" West, a distance of 45.05 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

South 11°57'01" East, a distance of 293.86 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

South 06°07'14" West, a distance of 83.62 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

North 70°10'42" East, a distance of 117.71 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

South 11°29'01" East, a distance of 117.75 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner at the beginning of a non-tangent curve to the left with a radius of 675.35 feet, a central angle of 10°01'38", and a chord bearing and distance of North 74°50'53" East, 118.04 feet;

With said curve to the left, an arc distance of 118.19 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

North 70°10'42" East, a distance of 68.86 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

North 25°10'42" East, a distance of 14.14 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
North 19°49'18" West, a distance of 13.50 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
North 70°10'42" East, a distance of 50.00 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
South 19°49'18" East, a distance of 13.50 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
South 64°49'18" East, a distance of 14.14 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
North 70°10'42" East, a distance of 298.25 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner at the beginning of a tangent curve to the right with a radius of 830.00 feet, a central angle of 27°42'16", and a chord bearing and distance of North 84°01'50" East, 397.43 feet;
With said curve to the right, an arc distance of 401.33 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
South 82°07'02" East, a distance of 127.82 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
North 52°52'58" East, a distance of 14.14 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
North 07°52'58" East, a distance of 13.50 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
South 82°07'02" East, a distance of 50.00 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
South 07°52'58" West, a distance of 13.50 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
South 37°07'02" East, a distance of 14.14 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
South 82°07'02" East, a distance of 52.29 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner at the beginning of a tangent curve to the right with a radius of 830.00 feet, a central angle of 35°22'03", and a chord bearing and distance of South 64°26'00" East, 504.25 feet;
With said curve to the right, an arc distance of 512.34 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
North 89°37'51" East, a distance of 14.40 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
North 45°40'00" East, a distance of 12.90 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
South 44°20'00" East, a distance of 50.00 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
South 45°40'00" West, a distance of 12.90 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
South 01°42'09" West, a distance of 14.40 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner at the beginning of a non-tangent curve to the right with a radius of 830.00 feet, a central angle of 03°40'13", and a chord bearing and distance of South 40°04'55" East, 53.16 feet;
With said curve to the right, an arc distance of 53.17 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
South 38°14'48" East, a distance of 378.67 feet to a 5/8-inch iron rod set with plastic cap

stamped “KHA” for corner at the beginning of a tangent curve to the left with a radius of 770.00 feet, a central angle of 02°15'03", and a chord bearing and distance of South 39°22'20" East, 30.25 feet;
With said curve to the left, an arc distance of 30.25 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
South 49°30'09" West, a distance of 60.00 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner at the beginning of a non-tangent curve to the left with a radius of 830.00 feet, a central angle of 02°03'51", and a chord bearing and distance of South 41°31'47" East, 29.90 feet;
With said curve to the left, an arc distance of 29.90 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner of this tract;
South 47°26'17" West, a distance of 22.42 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;
South 45°55'29" West, a distance of 144.00 feet to a RR Rail Post for corner in an interior corner of the above-mentioned Meritage tract, same being for the northeast corner of that tract of land conveyed to Balu Mahi Investments, LLC., according to the document filed of record in Document No. 20180507000556000 Deed Records, Collin County, Texas (D.R.C.C.T.);

THENCE North 89°02'23" West, with a south line in said Meritage tract, same being common with the north line of said Balu Mahi tract, a distance of 2,426.53 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner in County Road 409, for a southwest corner of said Meritage tract;

THENCE North 00°13'41" West, with the west line of said Meritage tract, a distance of 669.33 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

THENCE North 01°08'28" West, continuing with said west line, a distance of 1,000.14 feet to a 5/8-inch iron rod set with plastic cap stamped “KHA” for corner;

THENCE North 19°27'14" West, continuing with said west line, a distance of 175.38 feet to the **POINT OF BEGINNING** and containing 2,259,669 square feet or 51.875 acres of land.

PROPERTY DESCRIPTION – Phase 7

66.052 ACRES

BEING a tract of land situated in the Thomas A. Rhodes Survey, Abstract No. 741, Collin County, Texas and being a portion of that tract of land conveyed to Meritage Homes of Texas, LLC., according to the document filed of record in Instrument No. 20201228002333180 Official Public Records, Collin County, Texas (O.P.R.C.C.T.), and being more particularly described as follows:

BEGINNING at a 1/2-inch iron rod found for the northernmost northeast corner of said Meritage tract, same being for an interior corner of Waterstone Estates Section 1, an addition to Collin County, according to the Plat filed of record in Volume R, Page 210 Plat Records, Collin County, Texas (P.R.C.C.T.);
w
THENCE South 01°01'25" West, with the northernmost east line of said Meritage tract, same being common with an east line of said Waterstone, passing a 1/2-inch iron rod found for an interior corner of said Meritage tract, same being for a southwest corner of said Waterstone at a distance of 875.39 feet and continuing for a total distance of 1000.39 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

THENCE over and across said Meritage tract the following bearings and distances:

South 00°57'55" West, a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 89°02'05" West, a distance of 16.91 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner at the beginning of a tangent curve to the right with a radius of 275.00 feet, a central angle of 33°39'39", and a chord bearing and distance of North 72°12'16" West, 159.25 feet;

With said curve to the right, an arc distance of 161.56 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner of this tract;

South 86°21'21" West, a distance of 15.47 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner at the beginning of a non-tangent curve to the right with a radius of 200.00 feet, a central angle of 11°25'51", and a chord bearing and distance of South 54°11'23" West, 39.84 feet;

With said curve to the right, an arc distance of 39.90 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner of this tract;

South 59°54'19" West, a distance of 85.25 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

South 30°05'41" East, a distance of 91.39 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

South 70°51'26" East, a distance of 129.94 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

South 22°06'18" West, a distance of 155.40 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

South 38°14'48" East, a distance of 80.00 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

South 53°50'57" East, a distance of 59.07 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

South 36°09'03" West, a distance of 114.72 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

South 81°11'50" West, a distance of 14.13 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner at the beginning of a non-tangent curve to the right with a radius of 275.00 feet, a central angle of 02°12'59", and a chord bearing and distance of North 52°07'09" West, 10.64 feet;

With said curve to the right, an arc distance of 10.64 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner of this tract;

South 38°59'21" West, a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner at the beginning of a non-tangent curve to the left with a radius of 325.00 feet, a central angle of 02°18'44", and a chord bearing and distance of South 52°10'01" East, 13.11 feet;

With said curve to the left, an arc distance of 13.12 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner of this tract;

South 08°48'35" East, a distance of 14.15 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

South 36°09'03" West, a distance of 12.45 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner at the beginning of a tangent curve to the right with a radius of 575.00 feet, a central angle of 09°32'19", and a chord bearing and distance of South 40°55'12" West, 95.61 feet;

With said curve to the right, an arc distance of 95.73 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner of this tract;

South 45°41'22" West, a distance of 16.41 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 88°11'40" West, a distance of 13.86 feet to a 5/8-inch iron rod set with cap

stamped “KHA” for corner at the beginning of a non-tangent curve to the right with a radius of 770.00 feet, a central angle of 03°27'33", and a chord bearing and distance of North 39°58'35" West, 46.48 feet;

With said curve to the right, an arc distance of 46.49 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner of this tract;

North 38°14'48" West, a distance of 378.67 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner at the beginning of a tangent curve to the left with a radius of 830.00 feet, a central angle of 03°40'13", and a chord bearing and distance of North 40°04'55" West, 53.16 feet;

With said curve to the left, an arc distance of 53.17 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner of this tract;

North 01°42'09" East, a distance of 14.40 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 45°40'00" East, a distance of 12.90 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 44°20'00" West, a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

South 45°40'00" West, a distance of 12.90 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

South 89°37'51" West, a distance of 14.40 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner at the beginning of a non-tangent curve to the left with a radius of 830.00 feet, a central angle of 35°22'03", and a chord bearing and distance of North 64°26'00" West, 504.25 feet;

With said curve to the left, an arc distance of 512.34 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner of this tract;

North 82°07'02" West, a distance of 52.29 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 37°07'02" West, a distance of 14.14 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 07°52'58" East, a distance of 13.50 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 82°07'02" West, a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

South 07°52'58" West, a distance of 13.50 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

South 52°52'58" West, a distance of 14.14 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 82°07'02" West, a distance of 127.82 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner at the beginning of a tangent curve to the left with a radius of 830.00 feet, a central angle of 27°42'16", and a chord bearing and distance of South 84°01'50" West, 397.43 feet;

With said curve to the left, an arc distance of 401.33 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner of this tract;

South 70°10'42" West, a distance of 298.25 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 64°49'18" West, a distance of 14.14 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 19°49'18" West, a distance of 13.50 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

South 70°10'42" West, a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

South 19°49'18" East, a distance of 13.50 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

South 25°10'42" West, a distance of 14.14 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

South 70°10'42" West, a distance of 68.86 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner at the beginning of a non-tangent curve to the right with a radius of 675.35 feet, a central angle of 10°01'38", and a chord bearing and distance of South 74°50'53" West, 118.04 feet;

With said curve to the right, an arc distance of 118.19 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner of this tract;

North 11°29'01" West, a distance of 117.75 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

South 70°10'42" West, a distance of 117.71 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 06°07'14" East, a distance of 83.62 feet to a 5/8-inch iron rod set with cap

stamped “KHA” for corner;

North 11°57'01" West, a distance of 293.86 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 11'30'14” East, a distance of 45.05 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 06°58'12" West, a distance of 66.47 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 07°59'34" East, a distance of 84.88 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 16°09'06" East, a distance of 145.59 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 00°38'05" West, a distance of 100.67 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 43°48'33" West, a distance of 105.41 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 20°30'51" West, a distance of 97.69 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 35°08'14" West, a distance of 58.60 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 12°11'23" West, a distance of 65.10 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;

North 31°28'28" West, a distance of 107.21 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner, in the north line of the above-mentioned Meritage tract, same being common with a south line in the above-mentioned Waterstone Estate;

THENCE with said common line the following bearings and distances:

South 89°19'34" East, a distance of 253.73 feet to a 1/2-inch iron rod found with cap for corner;

South 89°26'54" East, a distance of 1,155.72 feet to a 1/2-inch iron pipe for corner;

South 89°08'08" East, a distance of 1,211.83 feet to the **POINT OF BEGINNING** and containing 2,877,225 square feet or 66.052 acres of land.

APPENDIX F-6

METES AND BOUNDS DESCRIPTION OF IMPROVEMENT AREA NO. 6A

PROPERTY DESCRIPTION – Phase 8
PROPERTY DESCRIPTION
40.567 - ACRES
BEING a tract of land situated in the Thomas A. Rhodes Survey, Abstract No. 741, City of Princeton, Collin County, Texas and being a portion of a called 273.5105-acre tract of land conveyed to Meritage Homes of Texas, LLC., according to the document filed of record in Instrument No. 20201228002333180 Official Public Records, Collin County, Texas O.P.R.C.C.T., and being more particularly described as follows:
BEGINNING at a 1/2-inch iron rod found for a northeast corner of said 273.5105-acre tract, same being for the northwest corner of a called 15.507-acre tract of land conveyed to Paul Willett and Patsy Willett, according to the document filed of record in Volume 4319, Page 2109 O.P.R.C.C.T., in the south line of Waterstone Estates Section 1, according to the Plat filed of record in Volume R, Page 210 Plat Records, Collin County, Texas;
THENCE South 00°16'34" West, with the west line of said 273.5105-acre tract, same being common with the east lines of said 15.507-acre tract, a distance of 236.92 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;
THENCE South 00°46'47" West, continuing with said common line, a distance of 285.45 feet to a 5/8-inch iron rod set with cap stamped "KHA" for the southwest corner of said 15.507-acre tract, same being for the northwest corner of a called 15.538-acre tract of land conveyed to Jeffery Michael Willett, according to the document filed of record in Document No. 20101012001098060 O.P.R.C.C.T.;
THENCE South 00°51'33" West, continuing with said west line, same being common with the east line of said 15.538-acre tract, a distance of 318.63 feet to a 1/2-inch iron pipe found for the southwest corner of said 15.538-acre tract, same being for the northwest corner of a called 74.327-acre tract of land conveyed to Zina Thomas, according to the document filed of record in Document No. 20120801000944170 O.P.R.C.C.T.,
THENCE South 00°48'17" West, with said common line, a distance of 147.61 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;
THENCE over and across said 273.5105-acre tract the following bearings and distances:
North 75°39'12" West, a distance of 276.01 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;
North 68°11'06" West, a distance of 120.00 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;
North 71°08'25" West, a distance of 57.13 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;
North 78°17'23" West, a distance of 56.85 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;
North 85°27'11" West, a distance of 56.85 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;
North 89°02'05" West, a distance of 159.71 feet to a 5/8-inch iron rod set with cap stamped "KHA" for corner;
South 00°57'55" West, a distance of 36.54 feet to a 5/8-inch iron rod set with cap stamped

“KHA” for corner;
North 89°02'05" West, a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 00°57'55" East, a distance of 31.54 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 89°02'05" West, a distance of 280.21 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 00°57'55" East, a distance of 54.75 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 56°42'48" West, a distance of 656.20 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 84°41'12" West, a distance of 1163.91 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 70°51'26" West, a distance of 256.13 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 30°05'41" West, a distance of 91.39 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 59°54'19" East, a distance of 85.25 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner at the beginning of a curve having a
radius of 200.00 feet, a central angle of 11°25'51", and a chord bearing and distance of North 54°11'23" East , 39.84 feet;
With said curve, an arc distance of 39.90 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 86°21'21" East, a distance of 15.47 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner at the beginning of a curve having a
radius of 275.00 feet, a central angle of 33°39'39", and a chord bearing and distance of South 72°12'16" East , 159.25 feet;
With said curve, an arc distance of 161.56 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
South 89°02'05" East, a distance of 16.91 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 00°57'55" East, a distance of 50.00 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
North 01°01'25" East, a distance of 125.00 feet to a ½-inch iron rod found for an interior corner of said 273.5105-acre tract;
THENCE South 89°02'05" East, with a north line of said 273.5105-acre tract, same being common with the south line of said Waterstone
Estates, a distance of 1751.12 feet to a 5/8-inch iron rod set with cap stamped “KHA” for corner;
THENCE South 89°20'21" East, continuing with said

APPENDIX F-7

METES AND BOUNDS DESCRIPTION OF IMPROVEMENT AREA NO. 6B

PROPERTY DESCRIPTION – Phase 1 South

BOUNDARY DESCRIPTION

48.776 - ACRES

BEING a tract of land situated in the David Cherry Survey, Abstract No. 166, City of Princeton, Collin County, Texas and being all of that tract of land conveyed to GRBK Edgewood LLC., according to the document filed of record in Document No. 20201228002325550 Official Public Records, Collin County, Texas (O.R.D.C.C.T.), and being more particularly described as follows:

BEGINNING at a 1-inch iron rod found in the east line of F.M. 75, for the northwest corner of a called 5.00 acre tract of land conveyed to Hutah Ventures LLC, according to the document filed of record in Document No. 2022000117086 (O.P.R.C.C.T.) at the beginning of a non-tangent curve to the right with a radius of 5,684.58 feet, a central angle of 08°46'35", and a chord bearing and distance of North 04°27'53" West, 869.90 feet;

THENCE with said east line and curve to the right, an arc distance of 870.75 feet to a 5/8-inch iron rod set with cap stamped "KHA" in said east line, for the southwest corner of that tract of land described as Tract 4 conveyed to Tasacom Investment, according to the document filed of record in Document No. 20180430000522420 (O.P.R.C.C.T.);

THENCE South 89°03'41" East, with the south line of said Tract 4, a distance of 1,698.07 feet to a 1/2-inch iron pipe found for the southeast corner of said Tract 4, same being the southwest corner of Tract 3 of said Tasacom Investment tract;

THENCE South 89°30'24" East, with the south line of said Tract 3, a distance of 808.00 feet to a 1/2-inch iron rod found for the northwest corner of that tract of land conveyed to Stroup Jarrod Glenn, according to the document filed of record in Document No. 202000200102870 (O.P.R.C.C.T.);

THENCE South 01°41'45" West, with the west line of said Stroup tract, a distance of 373.88 feet to a point for corner;

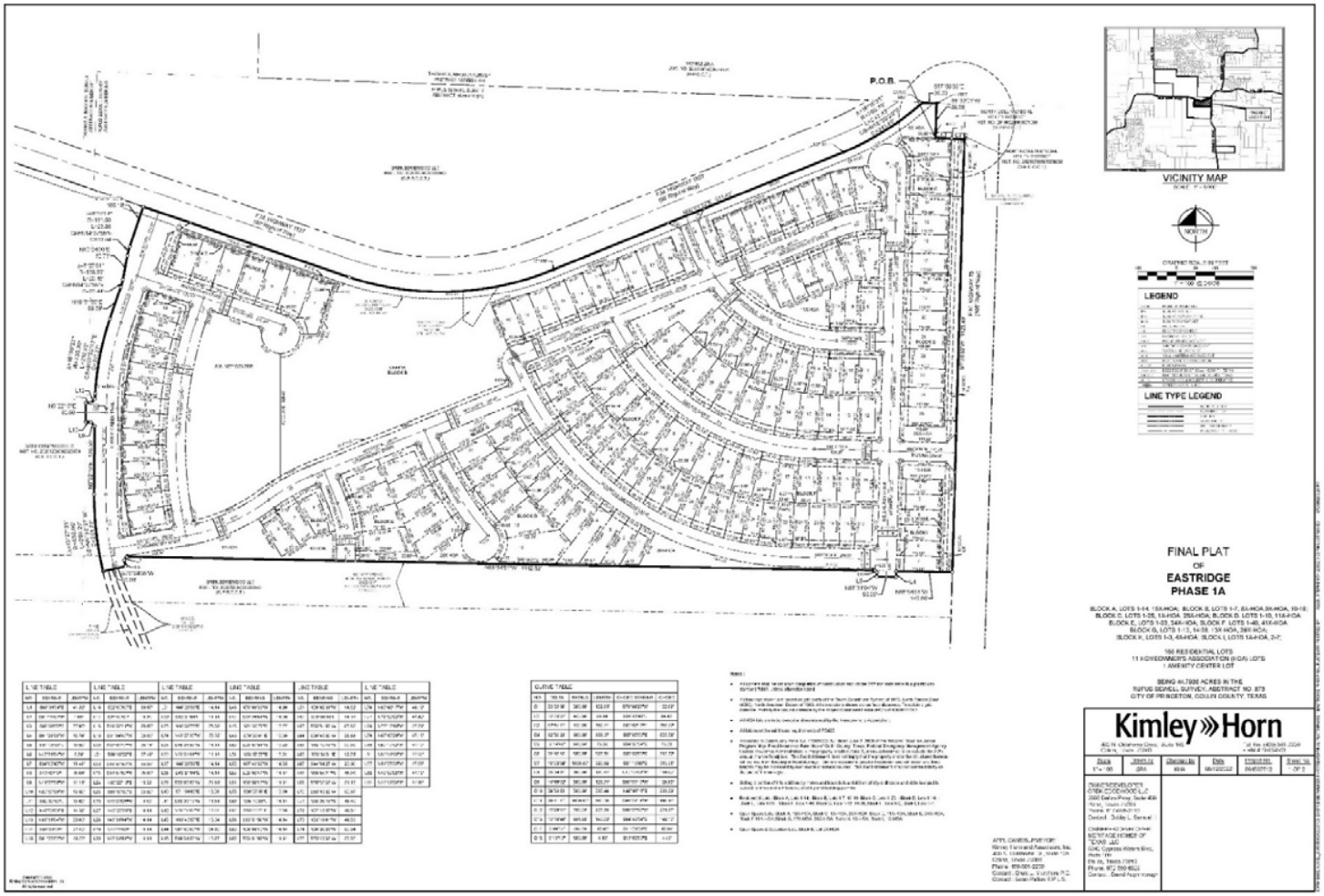
THENCE South 01°24'37" West, continuing with said west line, and the west line of that tract of land conveyed to Secondine Revocable Trust, according to the document filed of record in Document No. 20151104001397660 (O.P.R.C.C.T.), a distance of 482.08 feet to a 1/2-inch iron rod found with cap stamped "Geer 4117" for the southwest corner of said Secondine tract, in the north line of a called 14.25-acre tract of land described as Tract 1 conveyed to Douglas Redden and Ann Redden, according to the document filed of record in Document No. 20190828001052810 (O.P.R.C.C.T);

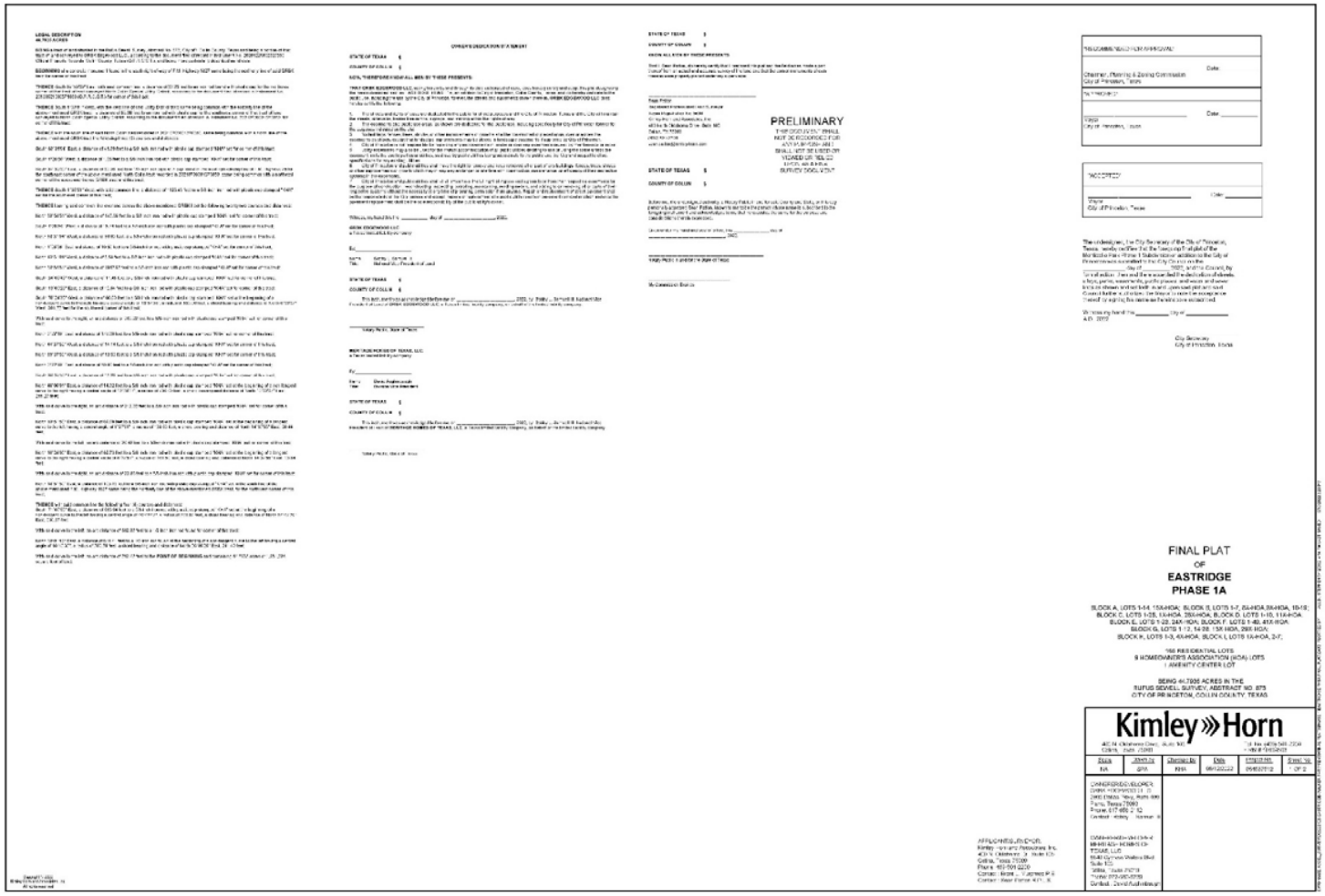
THENCE North 89°33'27" West, with said north line and the north line of tract 2 of said Redden tract, a distance of 807.36 feet to a 1-inch iron rod found for the northwest corner of said Tract 2, same being for the northeast corner of P.W. Acres, an addition to the city of Princeton, according to the Plat filed of record in Cabinet Q, Page 246 Plat Records, Collin County, Texas;

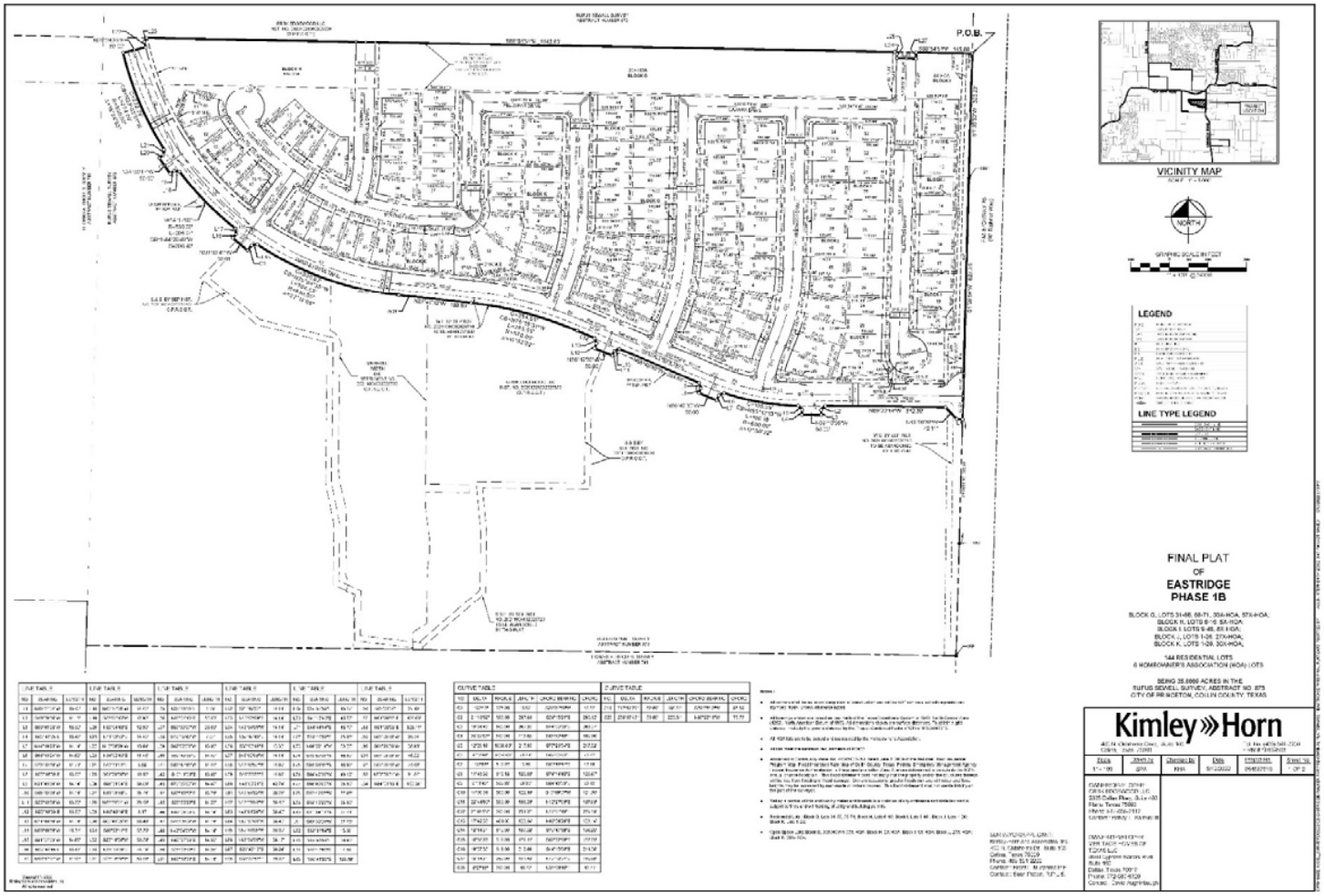
THENCE North 89°23'47" West, with the north line of said P.W. Acres and the above-mentioned Hutah Ventures tract, a distance of 1,607.92 feet to the POINT OF BEGINNING and containing 2,124,666 square feet or 48.776 acres of land.

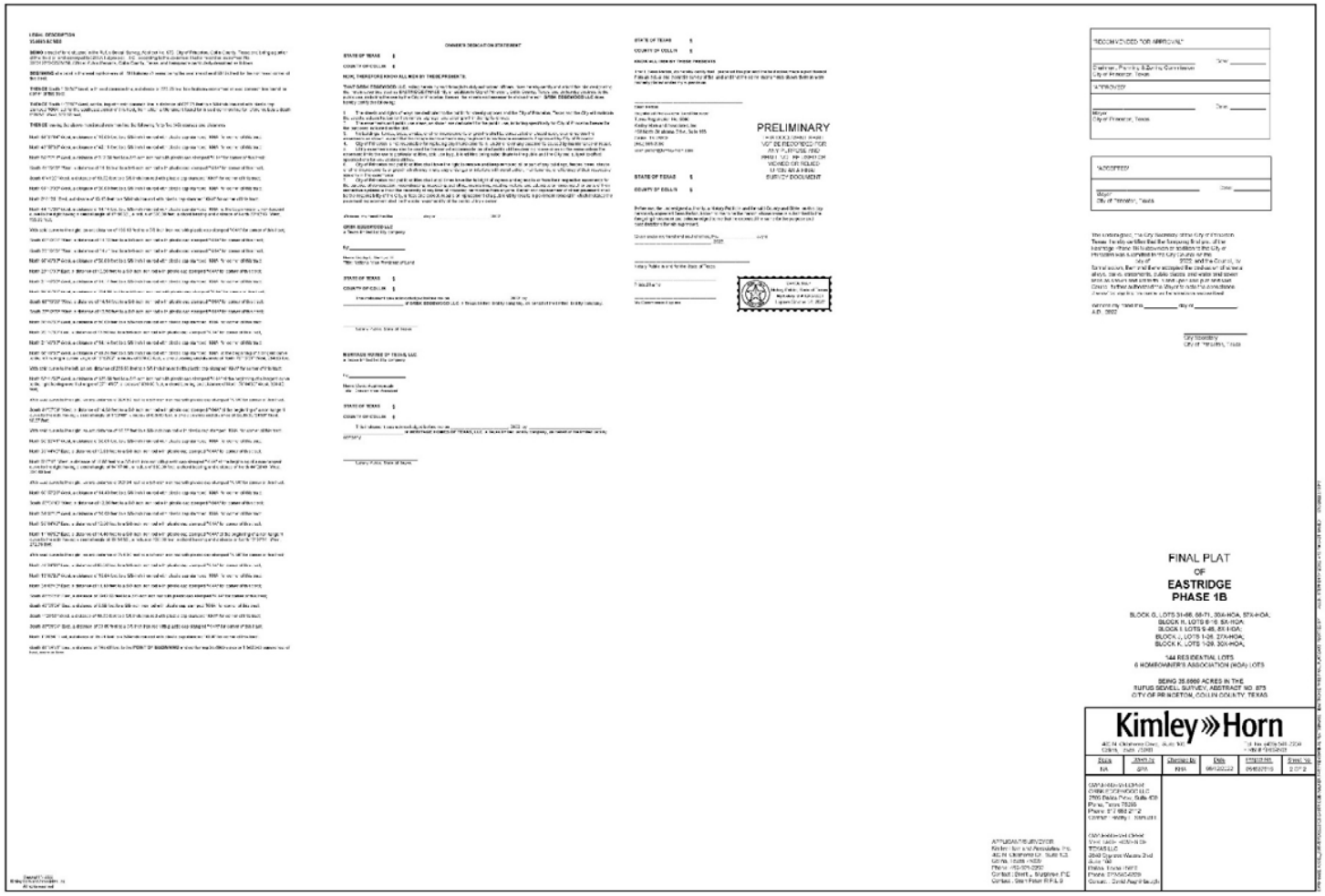
APPENDIX G
FINAL PLATS

APPENDIX G-1
FINAL PLATS OF IMPROVEMENT AREA NO. 1


P.O.B.
VICINITY MAP
LEGEND
LINE TYPE LEGEND
FINAL PLAT
OF
EASTRIDGE
PHASE 1A
Kimley»Horn


PRELIMINARY
THIS DOCUMENT SHALL NOT BE RECORDED FOR ANY PURPOSE AND SHALL NOT BE USED OR VIEWED OR RELIED UPON AS A FINAL SURVEY DOCUMENT
FINAL PLAT
OF
EASTRIDGE
PHASE 1A
BLOCK A, LOTS 1-14, 15X-HOA; BLOCK B, LOTS 1-7, 8X-HOA, 9X-HOA, 10-18; BLOCK C, LOTS 1-28, 1X-HOA, 29X-HOA; BLOCK D, LOTS 1-10, 11X-HOA
BLOCK E, LOTS 1-22, 24X-HOA; BLOCK F, LOTS 1-40, 41X-HOA
BLOCK G, LOTS 1-12, 14-28, 13X-HOA, 29X-HOA
BLOCK K, LOTS 1-3, 4X-HOA; BLOCK L LOTS 1X-HOA, 2-7;
166 RESIDENTIAL LOTS
9 HOMEOWNER'S ASSOCIATION (HOA) LOTS
1 AMENITY CENTER LOT
BEING 44.7306 ACRES IN THE
RUFUS SEWELL SURVEY, ABSTRACT NO. 875
CITY OF PRINCETON, COLLIN COUNTY, TEXAS
Kimley»Horn


P.O.B.
VICINITY MAP
LEGEND
LINE TYPE LEGEND
FINAL PLAT
OF
EASTRIDGE
PHASE 1B
Kimley»Horn



FINAL PLAT
OF
EASTRIDGE
PHASE 1B

BLOCK G, LOTS 51-66, 68-71, 30X-HOA, 57X-HOA;
BLOCK H, LOTS 6-16, 8X-HOA;
BLOCK I, LOTS 9-48, 49-HOA;
BLOCK J, LOTS 1-24, 27X-HOA;
BLOCK K, LOTS 1-29, 30X-HOA;

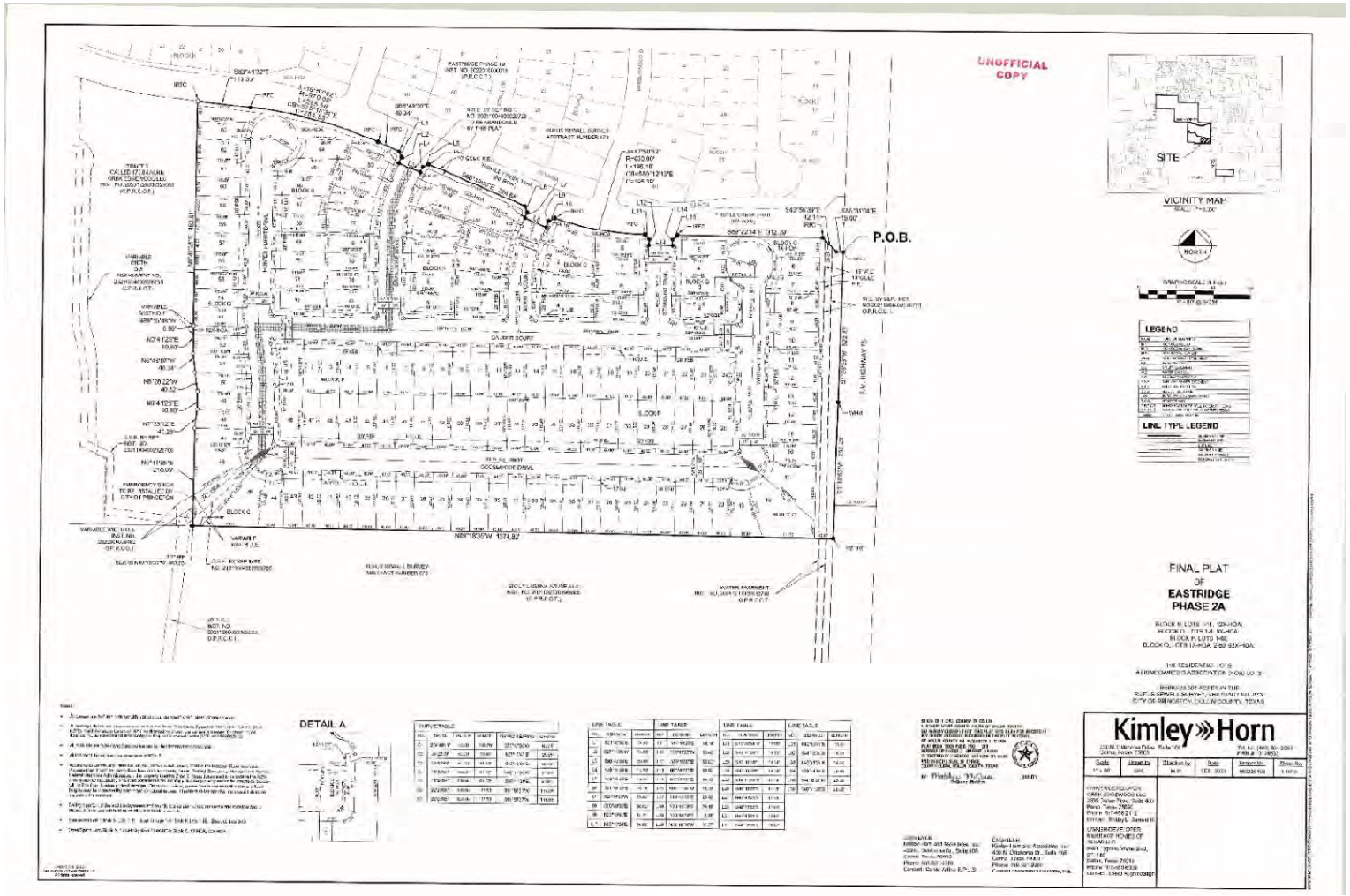
144 RESIDENTIAL LOTS
6 HOMEOWNER'S ASSOCIATION (HOA) LOTS

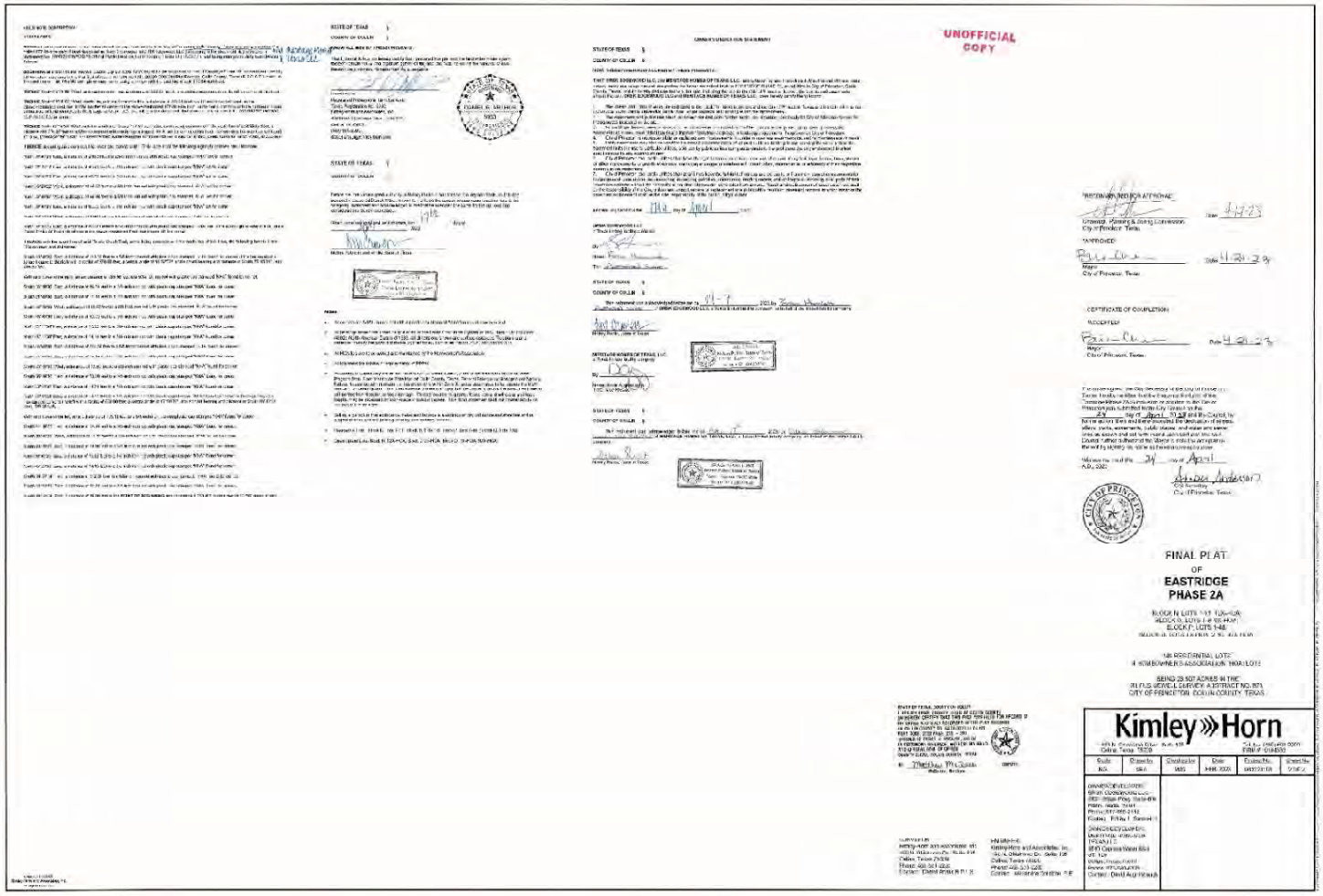
BEING 35.0986 ACRES IN THE
RUFUS SEWELL SURVEY, ABSTRACT NO. 875
CITY OF PRINCETON, COLLIN COUNTY, TEXAS

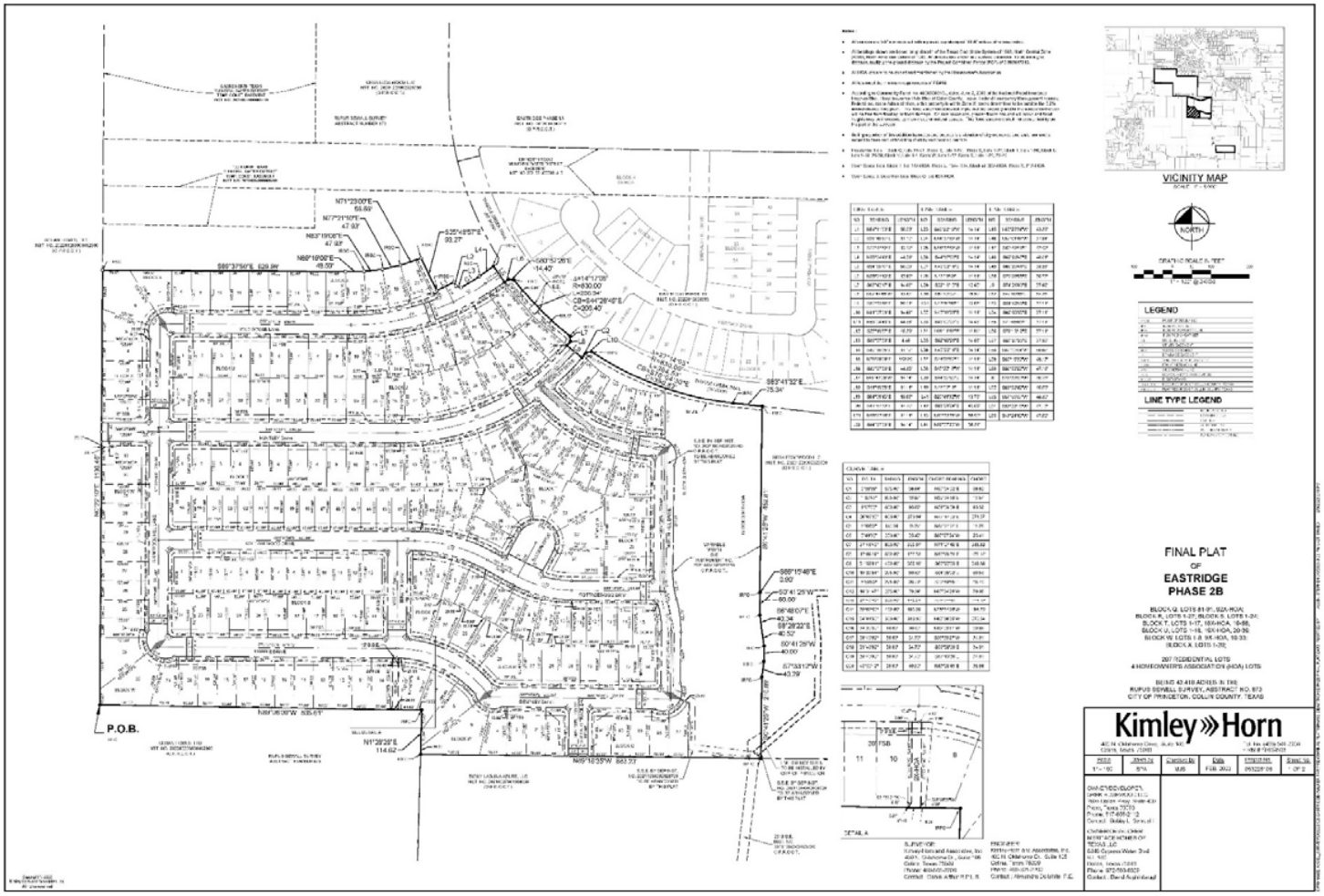
Kimley»Horn

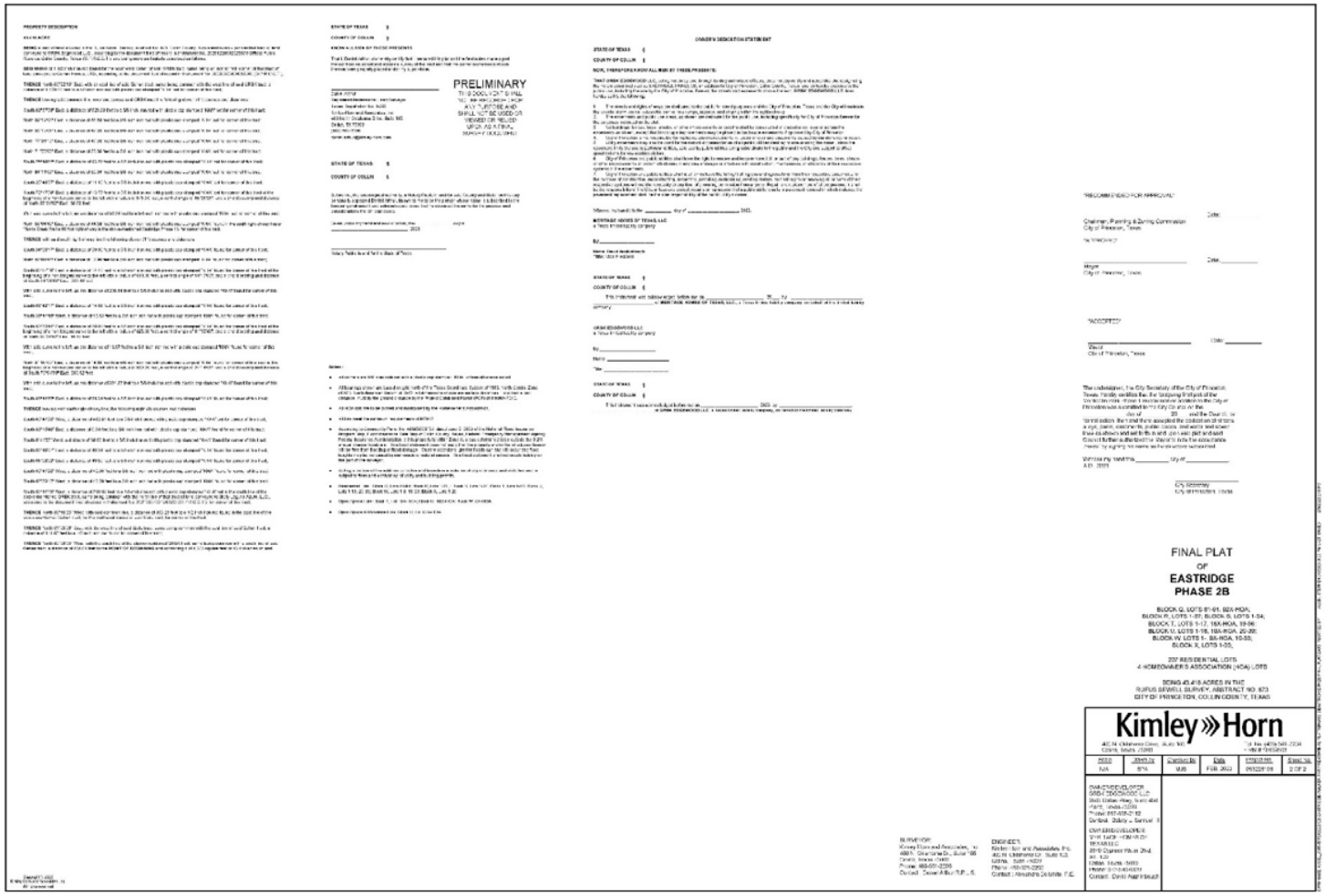
Scale	Drawn by	Checked By	Date	Project No.	Sheet No.
N/A	BRA	RRN	08/12/2022	069627010	2 OF 2

APPENDIX G-2
FINAL PLATS OF IMPROVEMENT AREA NO. 2

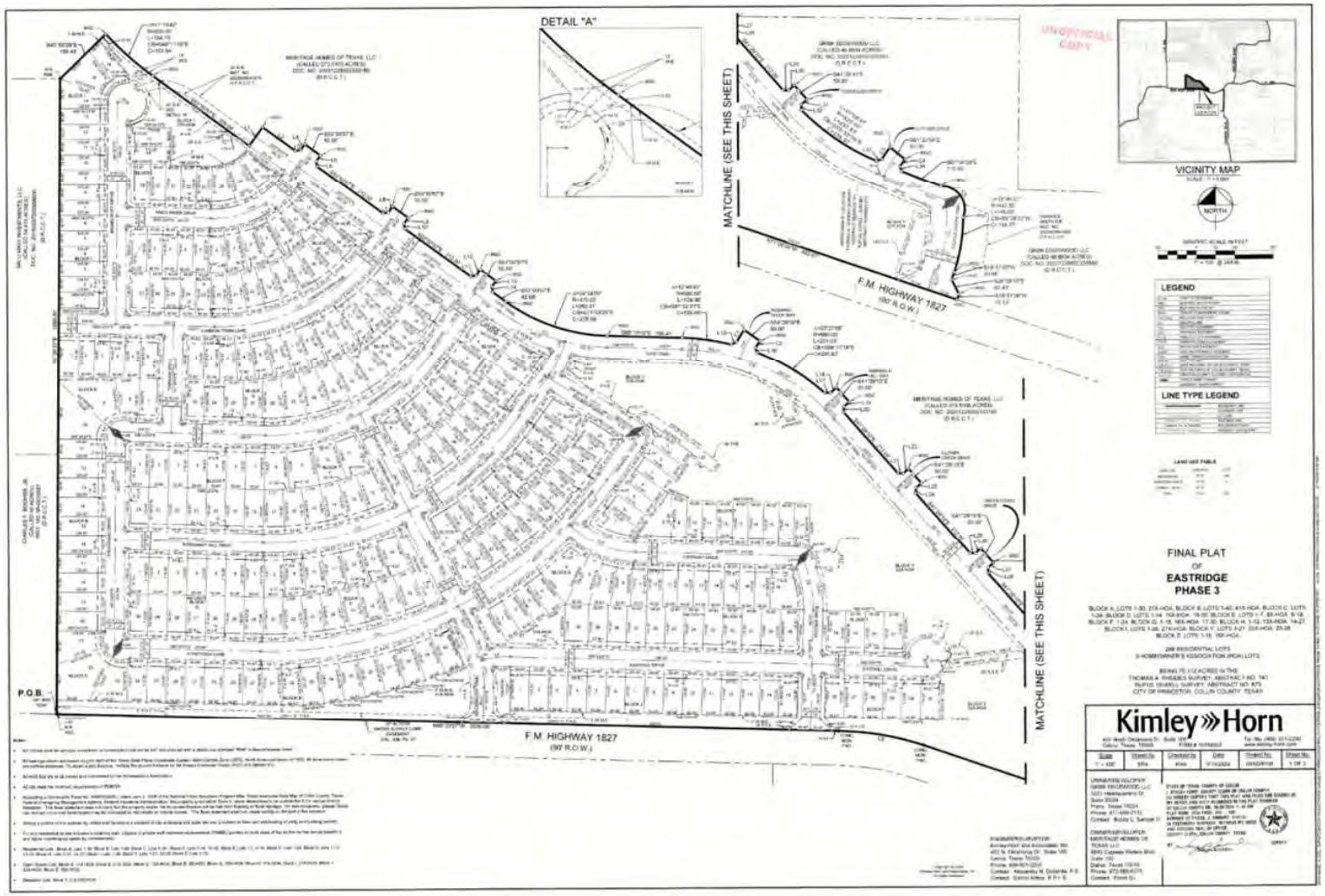

UNOFFICIAL COPY
P.O.B.
SITE
VICINITY MAP
NORTH
LEGEND
LINE TYPE LEGEND
FINAL PLAT
OF
EASTRIDGE
PHASE 2A
DETAIL A
Kimley»Horn

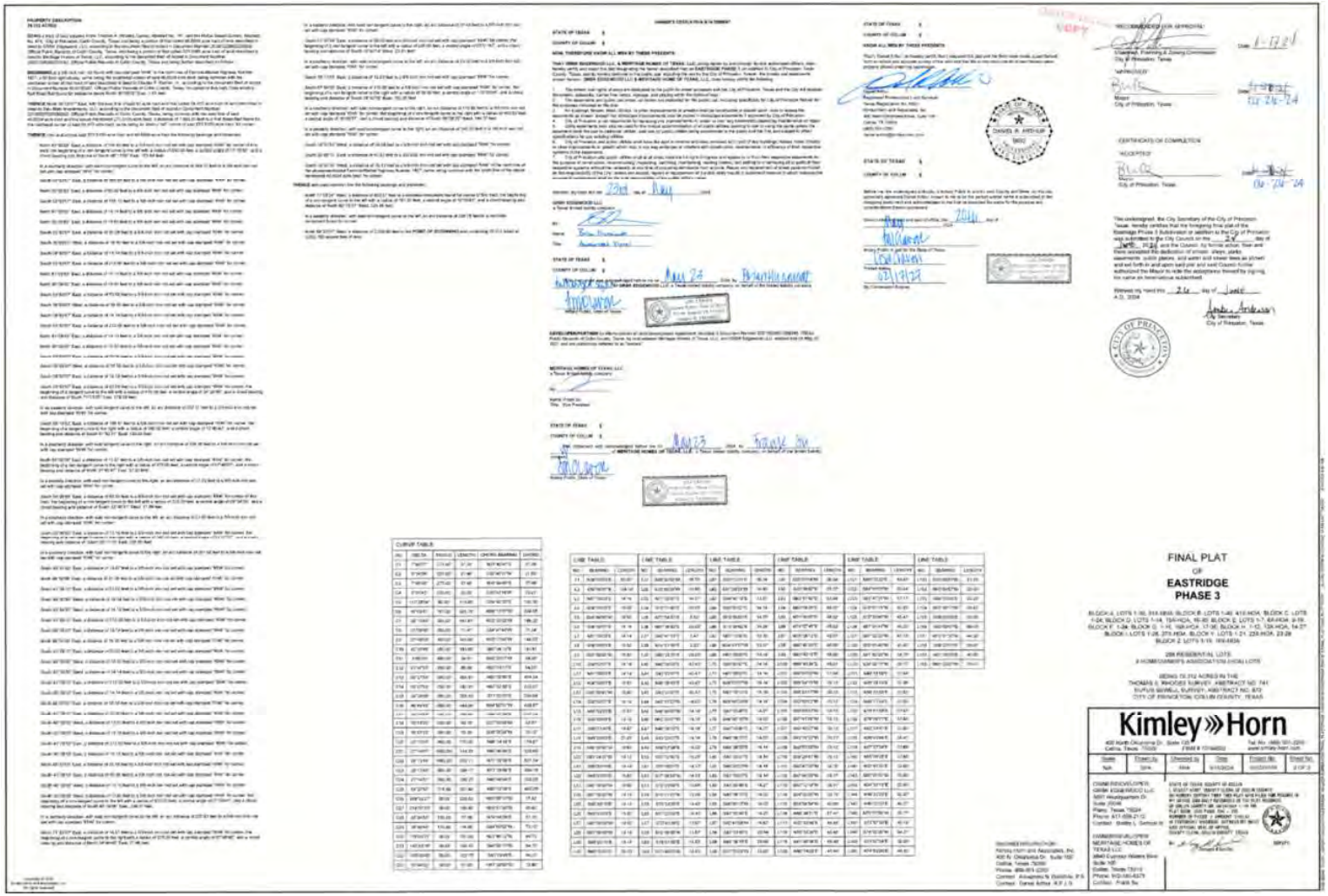

UNOFFICIAL COPY
FINAL PLAT
OF
EASTRIDGE
PHASE 2A
Kimley»Horn


VICINITY MAP
NORTH
LEGEND
LINE TYPE LEGEND
FINAL PLAT
OF
EASTRIDGE
PHASE 2B
BLOCK Q, LOTS 81-91, XXX-HOA;
BLOCK R, LOTS 1-27; BLOCK S, LOTS 1-24;
BLOCK T, LOTS 1-17, XX-HOA, 18-66;
BLOCK U, LOTS 1-16, XX-HOA, 20-36;
BLOCK W, LOTS 1-9, XX-HOA, 10-33;
BLOCK X, LOTS 1-39;
207 RESIDENTIAL LOTS
4 HOMEOWNERS ASSOCIATION (HOA) LOTS
BEING 43.418 ACRES IN THE
RUFUS SEWELL SURVEY, ABSTRACT NO. 873
CITY OF PRINCETON, COLLIN COUNTY, TEXAS
Kimley»Horn
P.O.B.


PRELIMINARY
THIS DOCUMENT SHALL NOT BE RECORDED FOR ANY PURPOSE AND SHALL NOT BE USED OR VIEWED OR RELIED UPON AS A FINAL SURVEY DOCUMENT
FINAL PLAT
OF
EASTRIDGE
PHASE 2B
BLOCK Q, LOTS 81-91, 92A HOA,
BLOCK R, LOTS 1-97, BLOCK S, LOTS 1-54,
BLOCK T, LOTS 1-17, 18A HOA, 19-96
BLOCK U, LOTS 1-19, 19A HOA, 20-39
BLOCK W, LOTS 1- 84-HOA, 10-33,
BLOCK X, LOTS 1-35,
207 RESIDENTIAL LOTS
4 HOMEOWNERS ASSOCIATION (HOA) LOTS
BEING 45.418 ACRES IN THE
RUFUS SEWELL SURVEY, ABSTRACT NO. 873
CITY OF PRINCETON, COLLIN COUNTY, TEXAS
Kimley»Horn

APPENDIX G-3
FINAL PLATS OF IMPROVEMENT AREA NO. 3

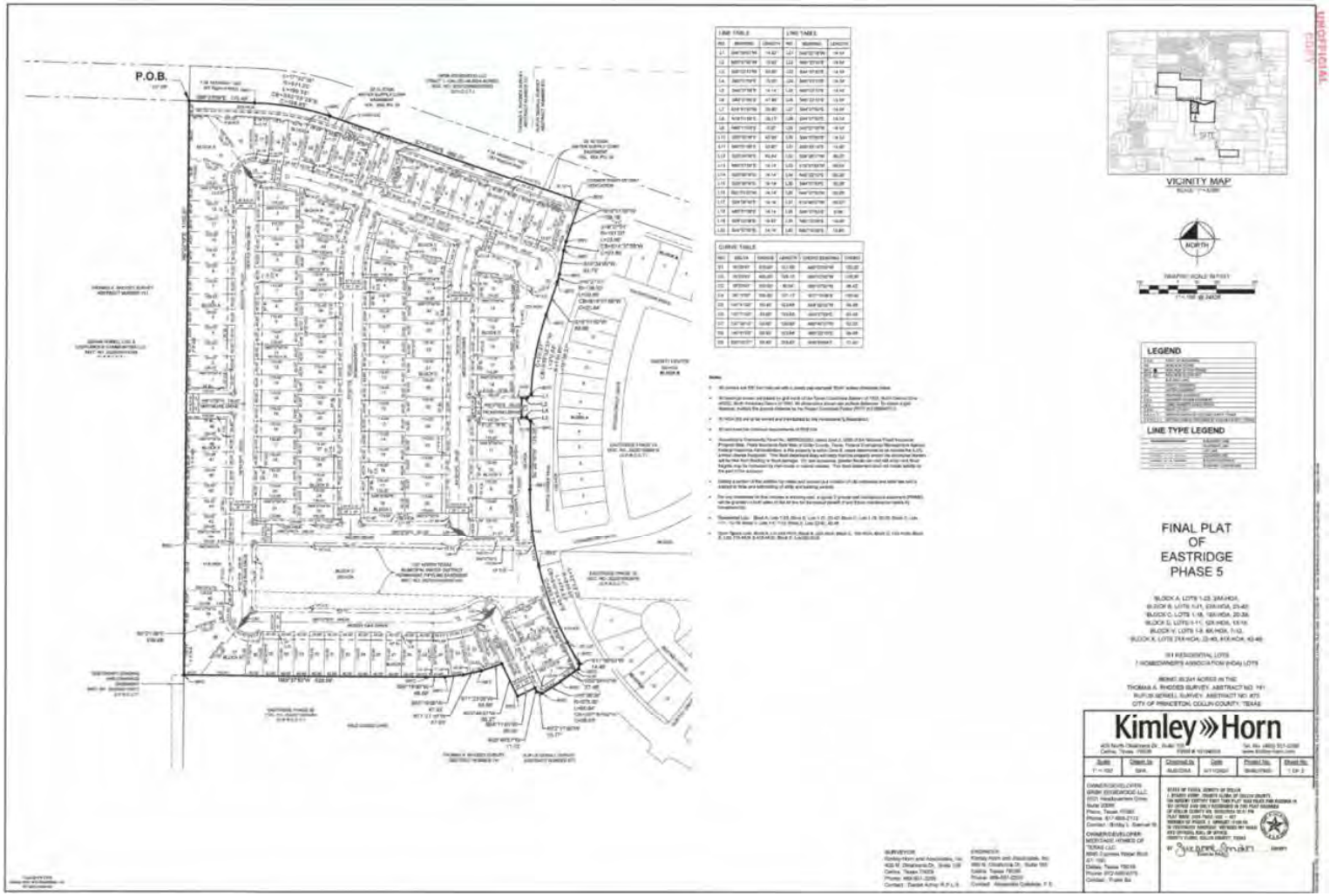

DETAIL "A"
MATCHLINE (SEE THIS SHEET)
F.M. HIGHWAY 1827
(90' R.O.W.)
VICINITY MAP
NORTH
LEGEND
LINE TYPE LEGEND
FINAL PLAT
OF
EASTRIDGE
PHASE 3
Kimley»Horn
P.O.B.

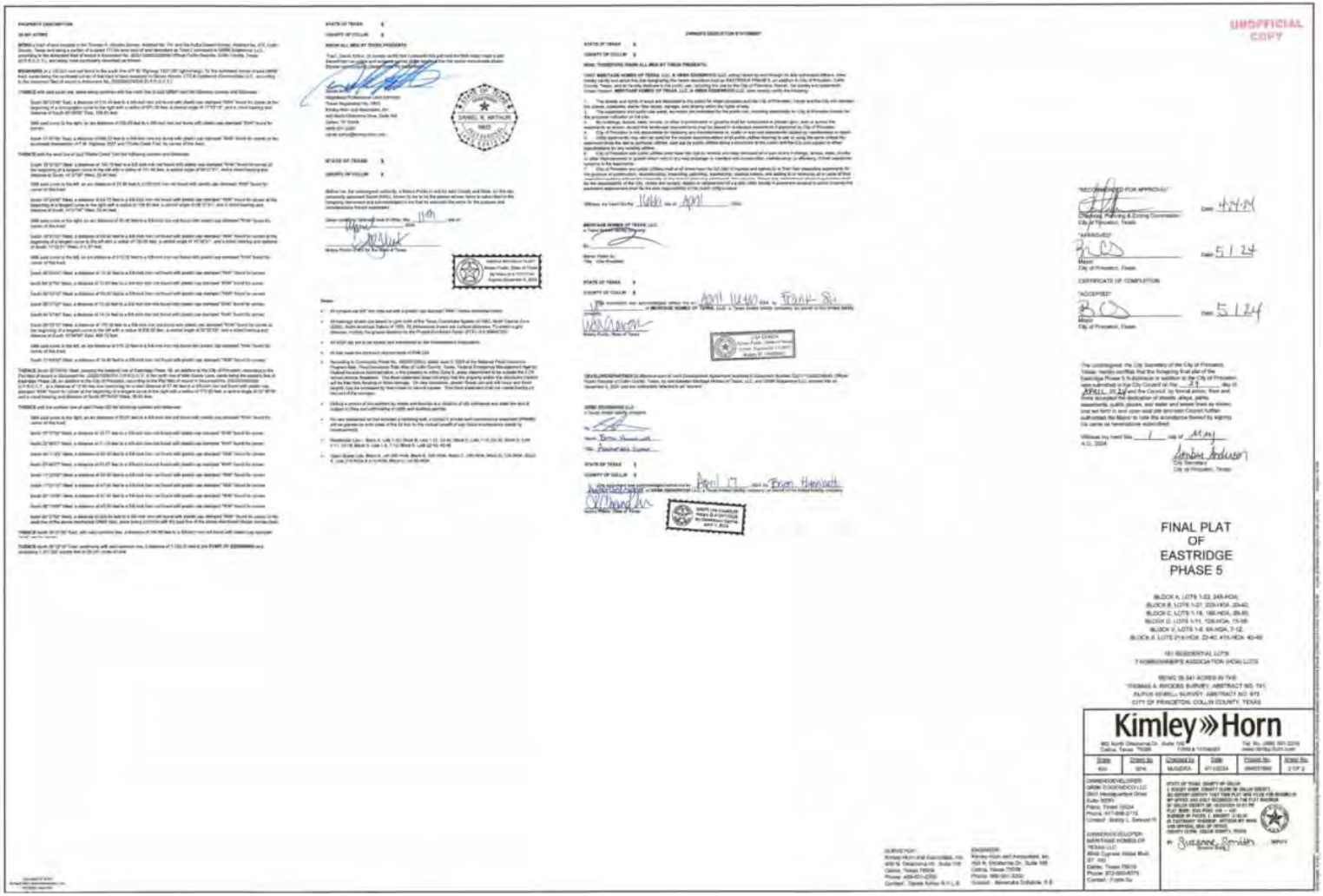


FINAL PLAT
OF
EASTRIDGE
PHASE 3

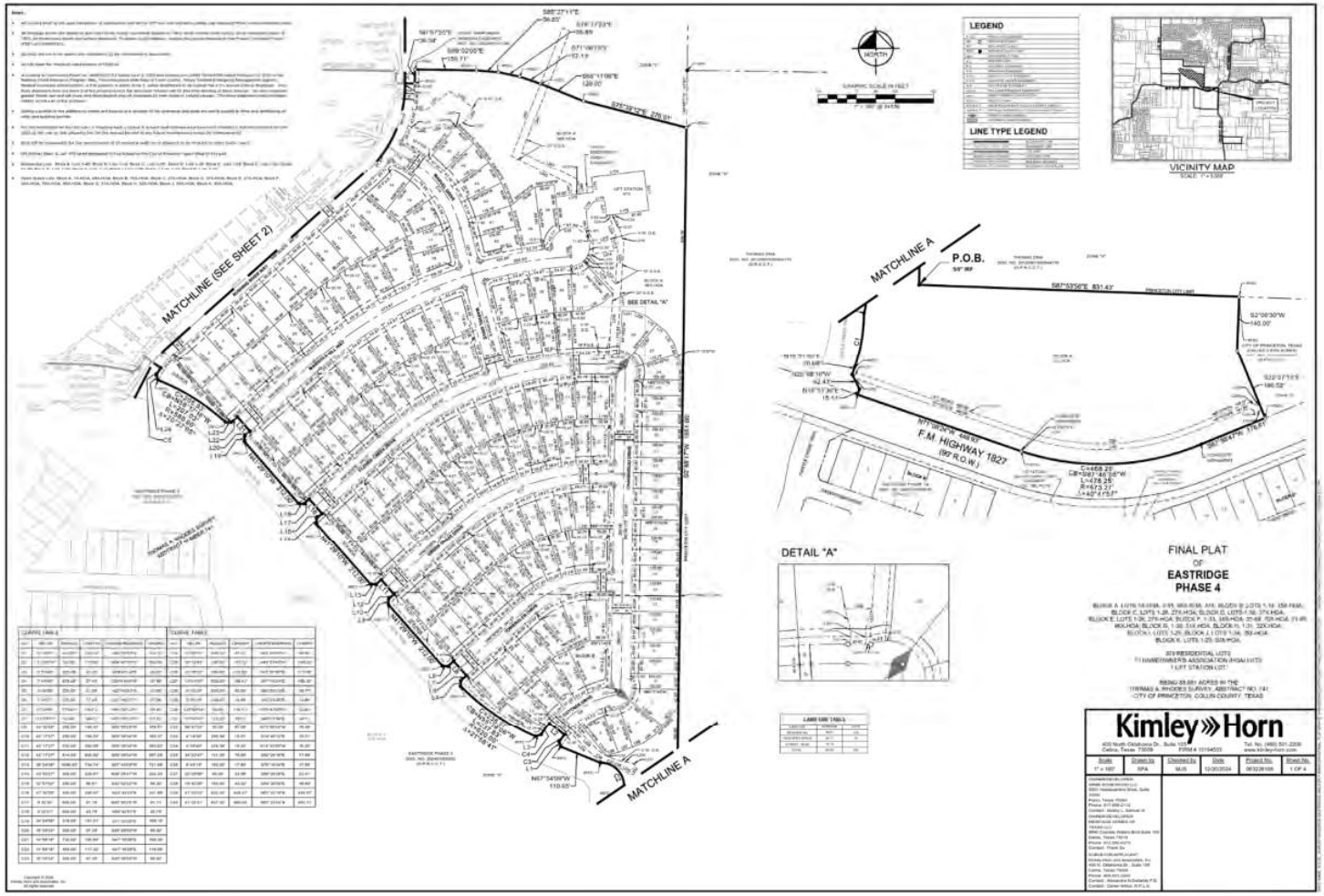
Kimley»Horn

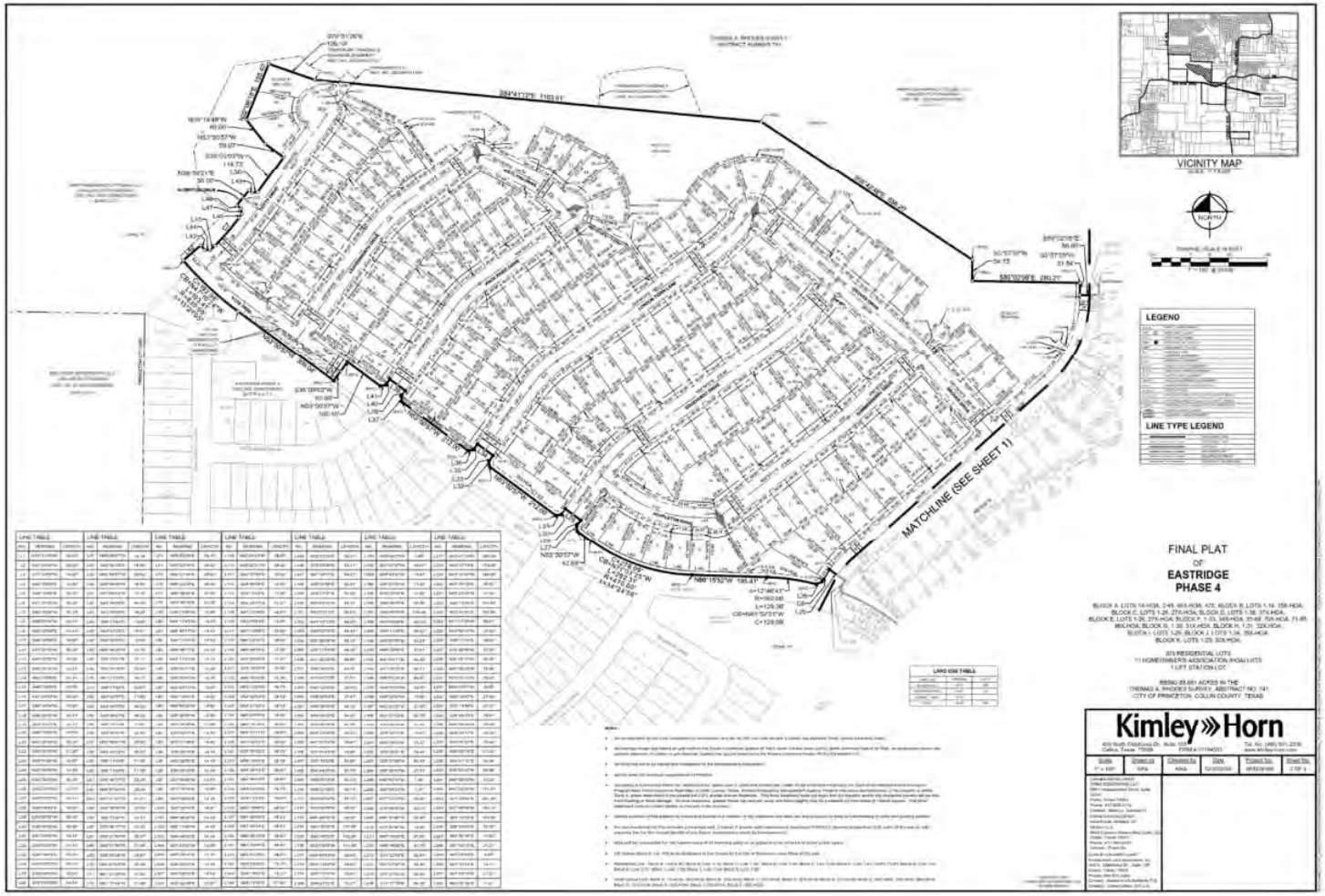
Appendix G-3

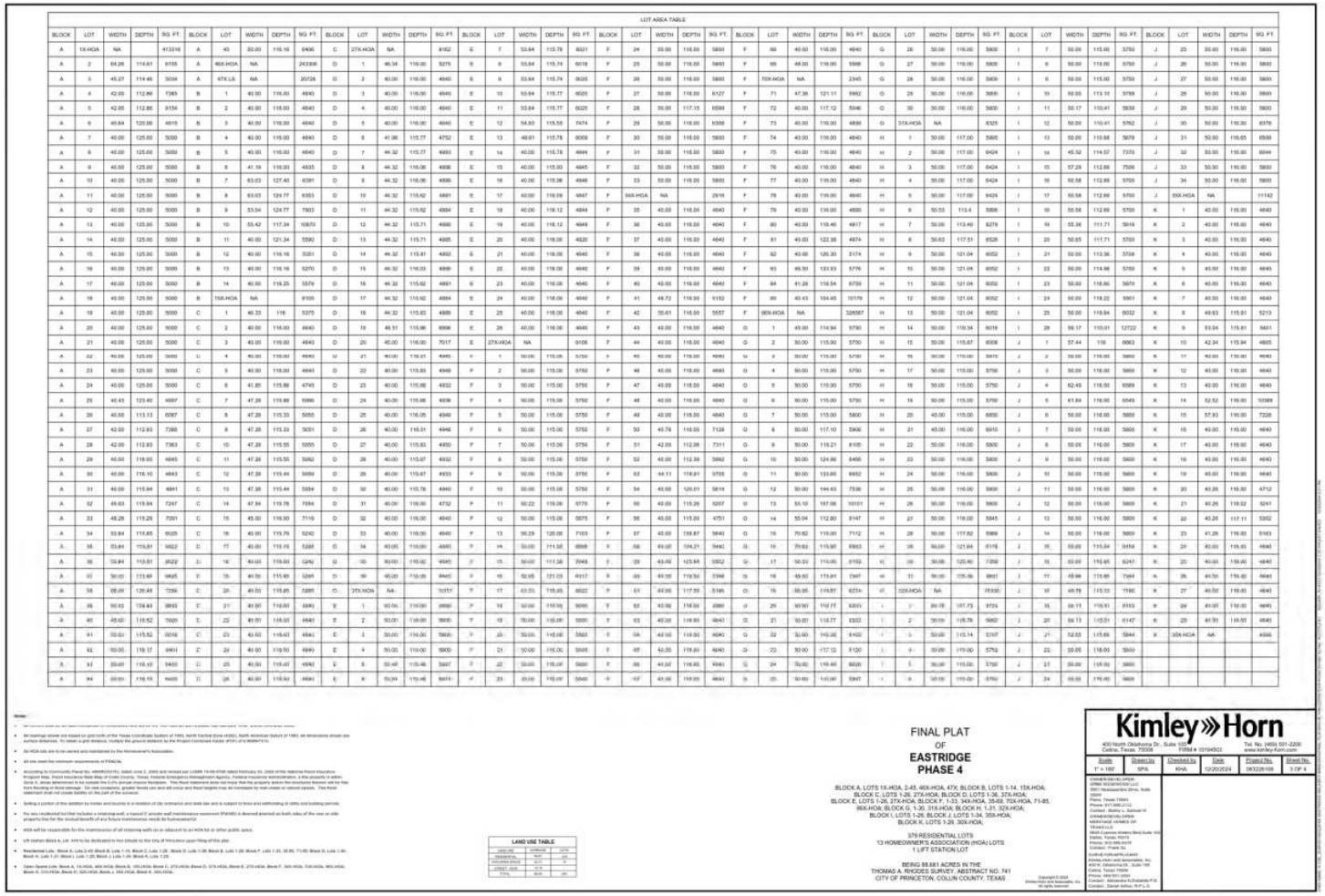

P.O.B.
VICINITY MAP
NORTH
LEGEND
LINE TYPE LEGEND
FINAL PLAT
OF
EASTRIDGE
PHASE 5
Kimley»Horn


UNOFFICIAL COPY
FINAL PLAT
OF
EASTRIDGE
PHASE 5
Kimley»Horn

APPENDIX G-4
FINAL PLATS OF IMPROVEMENT AREA NO. 4


LEGEND
LINE TYPE LEGEND
VICINITY MAP
MATCHLINE (SEE SHEET 2)
MATCHLINE A
P.O.B.
F.M. HIGHWAY 1827
(90' R.O.W.)
DETAIL "A"
FINAL PLAT
OF
EASTRIDGE
PHASE 4
Kimley»Horn


VICINITY MAP
NORTH
LEGEND
LINE TYPE LEGEND
MATCHLINE (SEE SHEET 1)
FINAL PLAT
OF
EASTRIDGE
PHASE 4
Kimley»Horn



LOT AREA TABLE

BLOCK	LOT	WIDTH	DEPTH	SQ. FT.	BLOCK	LOT	WIDTH	DEPTH	SQ. FT.	BLOCK	LOT	WIDTH	DEPTH	SQ. FT.	BLOCK	LOT	WIDTH	DEPTH	SQ. FT.	BLOCK	LOT	WIDTH	DEPTH	SQ. FT.	BLOCK	LOT	WIDTH	DEPTH	SQ. FT.	BLOCK	LOT	WIDTH	DEPTH	SQ. FT.	BLOCK	LOT	WIDTH	DEPTH	SQ. FT.
A	1X-HOA	NA		413318	A	45	50.00	116.16	6406	C	27X-HOA	NA		8162	E	7	53.84	115.78	6021	F	24	50.00	116.00	5893	F	69	49.00	116.00	4840	G	26	50.00	116.00	5800	I	7	50.00	115.00	5750	J	25	50.00	116.00	5800
A	2	64.26	114.61	8155	A	46X-HOA	NA		243906	D	1	46.34	116.00	5375	E	8	53.84	115.74	6018	F	25	50.00	116.00	5893	F	69	48.00	116.00	5568	G	27	50.00	116.00	5800	I	8	50.00	115.00	5750	J	26	50.00	116.00	5800
A	3	45.27	114.46	5034	A	47X-LS	NA		20728	D	2	40.00	116.00	4640	E	9	53.84	115.74	6025	F	26	50.00	116.00	5893	F	70X-HOA	NA		2345	G	28	50.00	116.00	5800	I	9	50.00	115.00	5750	J	27	50.00	116.00	5800
A	4	42.00	112.86	7383	B	1	40.00	116.00	4640	D	3	40.00	116.00	4640	E	10	53.84	115.77	6020	F	27	50.00	116.30	6127	F	71	47.36	121.11	5962	G	29	50.00	116.00	5800	I	10	50.00	113.10	5769	J	28	50.00	116.00	5800
A	5	42.00	112.86	8154	B	2	40.00	116.00	4640	D	4	40.00	116.00	4640	E	11	53.84	115.77	6025	F	28	50.00	117.15	6599	F	72	40.00	117.12	5546	G	30	50.00	116.00	5800	I	11	50.17	110.41	5639	J	29	50.00	116.00	5800
A	6	40.84	120.08	4915	B	3	40.00	116.00	4640	D	5	40.00	116.00	4640	E	12	54.63	115.55	7474	F	29	50.00	116.00	6305	F	73	40.00	116.00	4880	G	31X-HOA	NA		6325	I	12	50.00	110.41	5762	J	30	50.00	116.00	6376
A	7	40.00	125.00	5000	B	4	40.00	116.00	4640	D	6	41.96	115.77	4752	E	13	49.01	115.78	6008	F	30	50.00	116.00	5800	F	74	40.00	116.00	4640	H	1	50.00	117.00	5850	I	13	50.00	110.68	5678	J	31	50.00	116.65	6500
A	8	40.00	125.00	5000	B	5	40.00	116.00	4640	D	7	44.32	115.77	4993	E	14	40.00	115.78	4994	F	31	50.00	116.00	5800	F	75	40.00	116.00	4640	H	2	50.00	117.00	6424	I	14	45.52	114.57	7373	J	32	50.00	116.00	6944
A	9	40.00	125.00	5000	B	6	41.19	116.00	4835	D	8	44.32	116.00	4998	E	15	40.00	115.93	4645	F	32	50.00	116.00	5800	F	76	40.00	116.00	4640	H	3	50.00	117.00	6424	I	15	57.26	112.99	7506	J	33	50.00	116.00	5800
A	10	40.00	125.00	5000	B	7	53.03	127.40	6391	D	9	44.32	116.00	4999	E	16	40.00	115.96	4644	F	33	50.00	116.00	5800	F	77	40.00	116.00	4640	H	4	50.00	117.00	6424	I	16	50.58	112.99	5700	J	34	50.00	116.00	5800
A	11	40.00	125.00	5000	B	8	53.03	124.77	6353	D	10	44.32	115.62	4991	E	17	40.00	116.09	4997	F	34X-HOA	NA		2918	F	78	40.00	116.00	4640	H	5	50.00	117.00	6424	I	17	50.58	112.99	5700	J	35X-HOA	NA		11142
A	12	40.00	125.00	5000	B	9	53.04	124.77	7903	D	11	44.32	115.62	4994	E	18	40.00	116.12	4644	F	35	40.00	116.00	4640	F	79	40.00	116.00	4689	H	6	50.53	113.4	5806	I	18	50.58	112.99	5700	K	1	40.00	116.00	4640
A	13	40.00	125.00	5000	B	10	55.42	117.34	10870	D	12	44.32	115.71	4886	E	19	40.00	116.12	4644	F	36	40.00	116.00	4640	F	80	40.00	116.46	4817	H	7	50.00	113.40	5278	I	19	55.36	111.71	5919	K	2	40.00	116.00	4640
A	14	40.00	125.00	5000	B	11	40.00	121.34	5590	D	13	44.32	115.71	4885	E	20	40.00	116.08	4820	F	37	40.00	116.00	4640	F	81	40.00	122.38	4974	H	8	50.63	117.51	6526	I	20	50.65	111.71	5703	K	3	40.00	116.00	4640
A	15	40.00	125.00	5000	B	12	40.00	116.16	5351	D	14	44.32	115.81	4992	E	21	40.00	116.08	4640	F	38	40.00	116.00	4640	F	82	40.00	120.30	5174	H	9	50.00	121.04	6052	I	21	50.00	113.36	5708	K	4	40.00	116.00	4640
A	16	40.00	125.00	5000	B	13	40.00	116.16	5270	D	15	44.32	116.03	4998	E	22	40.00	116.08	4640	F	39	40.00	116.00	4640	F	83	46.50	133.93	5776	H	10	50.00	121.04	6052	I	22	50.00	114.98	5750	K	5	40.00	116.00	4640
A	17	40.00	125.00	5000	B	14	40.00	116.25	5579	D	16	44.32	115.62	4991	E	23	40.00	116.08	4640	F	40	40.00	116.00	4640	F	84	41.28	118.54	5759	H	11	50.00	121.04	6052	I	23	50.00	116.80	5870	K	6	40.00	116.00	4640
A	18	40.00	125.00	5000	B	15X-HOA	NA		8109	D	17	44.32	115.62	4994	E	24	40.00	116.08	4640	F	41	48.72	118.00	6152	F	85	40.43	104.65	10178	H	12	50.00	121.04	6052	I	24	50.00	118.22	5901	K	7	40.00	116.00	4640
A	19	40.00	125.00	5000	C	1	40.33	116	5375	D	18	44.32	115.62	4985	E	25	40.00	116.08	4640	F	42	55.61	116.00	5557	F	86X-HOA	NA		326587	H	13	50.00	121.04	6052	I	25	50.00	119.84	5032	K	8	49.63	115.61	5213
A	20	40.00	125.00	5000	C	2	40.00	116.00	4640	D	19	48.51	115.96	5906	E	26	40.00	116.00	4640	F	43	40.00	116.00	4640	G	1	49.00	114.94	5790	H	14	50.00	119.34	6018	I	26	56.17	110.01	12722	K	9	53.04	115.61	5401
A	21	40.00	125.00	5000	C	3	40.00	116.00	4640	D	20	45.00	116.00	7017	E	27X-HOA	NA		9108	F	44	40.00	116.00	4640	G	2	50.00	115.00	5750	H	15	50.00	115.67	6008	J	1	57.44	116	6663	K	10	42.34	115.94	4905
A	22	40.00	125.00	5000	C	4	40.00	116.00	4640	D	21	40.00	116.01	4640	F	1	50.00	115.00	5750	F	45	40.00	116.00	4640	G	3	50.00	115.00	5750	H	16	50.00	115.00	5750	J	2	50.00	116.00	5800	K	11	40.00	116.00	4640
A	23	40.00	125.00	5000	C	5	40.00	116.00	4640	D	22	40.00	115.85	4948	F	2	50.00	115.00	5750	F	46	40.00	116.00	4640	G	4	50.00	115.00	5750	H	17	50.00	115.00	5750	J	3	50.00	116.00	5800	K	12	40.00	116.00	4640
A	24	40.00	125.00	5000	C	6	41.85	115.88	4745	D	23	40.00	115.88	4932	F	3	50.00	115.00	5750	F	47	40.00	116.00	4640	G	5	50.00	115.00	5750	H	18	50.00	115.00	5750	J	4	52.49	116.00	6589	K	13	40.00	116.00	4640
A	25	40.43	123.40	4997	C	7	47.28	115.88	5966	D	24	40.00	115.88	4636	F	4	50.00	115.00	5750	F	48	40.00	116.00	4640	G	6	50.00	115.00	5790	H	19	50.00	115.00	5750	J	5	61.84	116.00	8549	K	14	52.52	116.00	10388
A	26	40.00	113.13	6087	C	8	47.28	115.33	5055	D	25	40.00	116.05	4949	F	5	50.00	115.00	5750	F	49	40.00	116.00	4640	G	7	50.00	115.00	5800	H	20	45.00	115.00	5850	J	6	50.00	116.00	5800	K	15	57.93	116.00	7228
A	27	42.00	112.93	7366	C	9	47.28	115.33	5051	D	26	40.00	116.01	4946	F	6	50.00	115.00	5750	F	50	40.78	116.00	7128	G	8	50.00	117.10	5906	H	21	45.00	116.00	6913	J	7	50.00	116.00	5800	K	16	40.00	116.00	4640
A	28	42.00	112.93	7363	C	10	47.28	115.55	5055	D	27	40.00	115.83	4950	F	7	50.00	115.00	5750	F	51	42.00	112.26	7311	G	9	50.00	119.21	6105	H	22	50.00	116.00	5800	J	8	50.00	116.00	5800	K	17	40.00	116.00	4640
A	29	40.00	116.00	4645	C	11	47.28	115.55	5982	D	28	40.00	115.67	4932	F	8	50.00	115.00	5750	F	52	40.00	112.39	5962	G	10	50.00	124.86	6490	H	23	50.00	116.00	5800	J	9	50.00	116.00	5800	K	18	40.00	116.00	4640
A	30	40.00	116.10	4643	C	12	47.28	115.44	5859	D	29	40.00	115.67	4933	F	9	50.00	115.00	5750	F	53	44.11	116.61	5705	G	11	50.00	133.65	6952	H	24	50.00	116.00	5800	J	10	50.00	116.00	5800	K	19	40.00	116.00	4640
A	31	40.00	115.84	4641	C	13	47.28	115.44	5854	D	30	40.00	115.78	4940	F	10	50.00	115.00	5750	F	54	40.00	120.01	5618	G	12	50.00	144.43	7538	H	25	50.00	116.00	5800	J	11	50.00	116.00	5800	K	20	40.26	116.00	4712
A	32	49.63	115.84	7297	C	14	47.94	115.78	7094	D	31	40.00	116.00	4752	F	11	50.22	115.00	5775	F	55	40.00	115.26	5207	G	13	56.19	187.08	10101	H	26	50.00	116.00	5800	J	12	50.00	116.00	5800	K	21	40.26	116.02	5261
A	33	48.28	115.28	7091	C	15	45.00	116.00	7119	O	32	40.00	116.00	4640	F	12	50.00	115.00	5875	F	56	40.00	115.00	4751	G	14	55.04	112.80	6147	H	27	50.00	116.00	5845	J	13	50.00	116.00	5800	K	22	40.26	112.11	5302
A	34	53.84	115.85	6025	C	16	40.00	115.75	5242	D	33	40.00	116.00	4640	F	13	50.29	126.06	7103	F	57	40.00	139.87	5646	G	15	70.62	119.00	7712	H	28	50.00	117.52	5969	J	14	50.00	116.00	5800	K	23	41.26	116.00	5163
A	35	53.84	115.81	6022	C	17	40.00	115.75	5266	D	34	40.00	116.00	4640	F	14	50.00	111.58	6998	F	58	83.07	104.21	9440	G	16	70.62	119.00	8363	H	29	50.00	121.84	6116	J	15	50.00	115.84	5954	K	24	40.00	115.91	4640
A	36	53.84	115.81	6022	C	18	40.00	115.92	5249	D	35	50.00	111.58	7048	F	15	50.00	111.58	7048	F	59	40.00	123.64	5552	G	17	50.00	119.00	6102	H	30	50.00	125.46	7258	J	16	50.00	116.65	5747	K	25	40.00	116.00	4640
A	37	50.00	113.69	5625	D	19	40.00	115.92	5265	D	36	40.00	116.00	4640	F	16	50.00	121.03	6017	F	60	40.00	119.50	5368	G	18	48.00	119.91	7347	H	31	50.00	135.36	8851	J	17	49.98	116.69	7384	K	26	40.00	116.00	4640
A	38	66.00	126.49	7256	C	20	40.00	115.85	5265	O	37X-HOA	NA		10351	F	17	50.00	115.00	5822	F	61	40.00	117.00	5195	G	19	66.00	119.87	8234	H	32X-HOA	NA		19300	J	18	49.78	115.03	7192	K	27	40.00	116.00	4640
A	39	50.00	129.94	9893	C	21	40.00	116.00	5940	E	1	50.00	116.00	5800	F	18	50.00	116.00	5690	F	62	40.00	116.00	4680	G	20	50.00	116.00	5800	H		50.00	116.73	9725	J	19	50.15	115.91	8193	K	28	40.00	116.00	4640
A	40	45.00	116.52	7020	C	22	40.00	116.00	4640	E	2	50.00	116.00	5800	F	19	50.00	116.00	5800	F	63	40.00	116.00	4640	G	21	50.00	119.00	6902	J	20	50.00	116.73	9725	J	20	50.13	115.91	8147	K	29	40.00	116.00	4640
A	41	50.00	115.52	5016	C	23	40.00	116.00	4640	E	3	50.00	116.00	5800	F	20	50.00	116.00	5800	F	64	40.00	116.00	4640	G	22	50.00	119.00	6902	I	1	50.00	115.14	5707	J	21	52.55	115.86	5944	K	30X-HOA	NA		4366
A	42	50.00	119.17	6901	C	24	40.00	119.00	4840	E	4	50.00	116.00	5800	F	21	50.00	116.00	5800	F	65	40.00	119.00	4840	G	23	50.00	119.00	5750	I	2	50.00	115.00	5750	J	22	50.00	116.00	5800					
A	43	50.00	116.10	5455	C	25	40.00	119.00	4840	E	5	52.48	115.46	5997	F	22	50.00	116.00	5800	F	66	40.00	116.00	4640	G	24	50.00	119.00	6026	I	3	50.00	115.00	5750	J	23	50.00	116.00	5800					
A	44	50.00	116.10	5455	C	26	40.00	119.00	4840	E	6	53.04	115.46	6013	F	23	50.00	116.00	5800	F	67	40.00	116.00	4640	G	25	50.00	119.00	6067	I	4	50.00	115.00	5750	J	24	50.00	116.00	5800					

Notes:

- All bearings shown are based on grid north of the Texas Coordinate System of 1983, North Central Zone (4202), North American Datum of 1983. All dimensions shown are surface distances. To obtain a grid distance, multiply the ground distance by the Project Combined Factor (PCF) of 0.99994714.
- An HOA lots are to be owned and maintained by the Homeowner's Association.
- All lots meet the minimum requirements of PDM2A.
- According to Community Panel No. 48085C0310 H(), dated June 2, 2009 and revised per LOMR 19-06-0795 dated February 10, 2020 of the National Flood Insurance Program Map, Flood Insurance Rate Map of Collin County, Texas, Federal Emergency Management Agency, Federal Insurance Administration, a this property is within Zone X, areas determined to be outside the 0.2% annual chance floodplain. This flood statement does not imply that the property within the structures thereon will be free from flooding or flood damage. On rare occasions, greater floods can and will occur and flood heights may be increased by man-made or natural causes. This flood statement shall not create liability on the part of the surveyor.
- Setting a portion of this addition by metes and bounds is a violation of city ordinance and state law and is subject to fines and withholding of utility and building permits.
- For any residential lot that includes a retaining wall, a typical 5' private wall maintenance easement (P&WE) is deemed granted on both sides of the rear or side property line for the mutual benefit of any future maintenance needs for homeowner(s).
- HOA will be responsible for the maintenance of all retaining walls on or adjacent to an HOA lot or other public space.
- Lift station Block A, Lot 1HOA to be dedicated in fee simple to the city of Princeton upon filing of this plat.
- Residential Lots - Block A, Lots 2-45 Block B, Lots 1-10, Block C, Lots 1-26 ; Block D, Lots 1-38; Block E, Lots 1-28; Block F, Lots 1-23, 30-85, 71-85; Block G, Lots 1-30; Block H, Lots 1-27; Block I, Lots 1-25; Block J, Lots 1-34; Block K, Lots 1-29.
- Open Space Lots: Block A, 1X-HOA, 46X-HOA; Block B, 15X-HOA; Block C, 27X-HOA; Block D, 37X-HOA; Block E, 27X-HOA; Block F, 34X-HOA, 70X-HOA, 86X-HOA; Block G, 31X-HOA; Block H, 1-31, 32X-HOA; Block I, 27X-HOA; Block J, 35X-HOA; Block K, 30X-HOA.

LAND USE TABLE

LAND USE	NUMBER OF LOTS
RESIDENTIAL	575
HOA/OPEN SPACE	14
COMMERCIAL	0
TOTAL	589

FINAL PLAT
OF
EASTRIDGE
PHASE 4

BLOCK A, LOTS 1X-HOA, 2-43, 46X-HOA, 47X; BLOCK B, LOTS 1-14, 15X-HOA;
BLOCK C, LOTS 1-26, 27X-HOA; BLOCK D, LOTS 1-36, 37X-HOA;
BLOCK E, LOTS 1-26, 27X-HOA; BLOCK F, 1-33, 34X-HOA, 35-69, 70X-HOA, 71-85,
86X-HOA; BLOCK G, 1-30, 31X-HOA; BLOCK H, 1-31, 32X-HOA;
BLOCK I, LOTS 1-25; BLOCK J, LOTS 1-34, 35X-HOA;
BLOCK K, LOTS 1-29, 30X-HOA;

575 RESIDENTIAL LOTS
13 HOMEOWNER'S ASSOCIATION (HOA) LOTS
1 LIFT STATION LOT

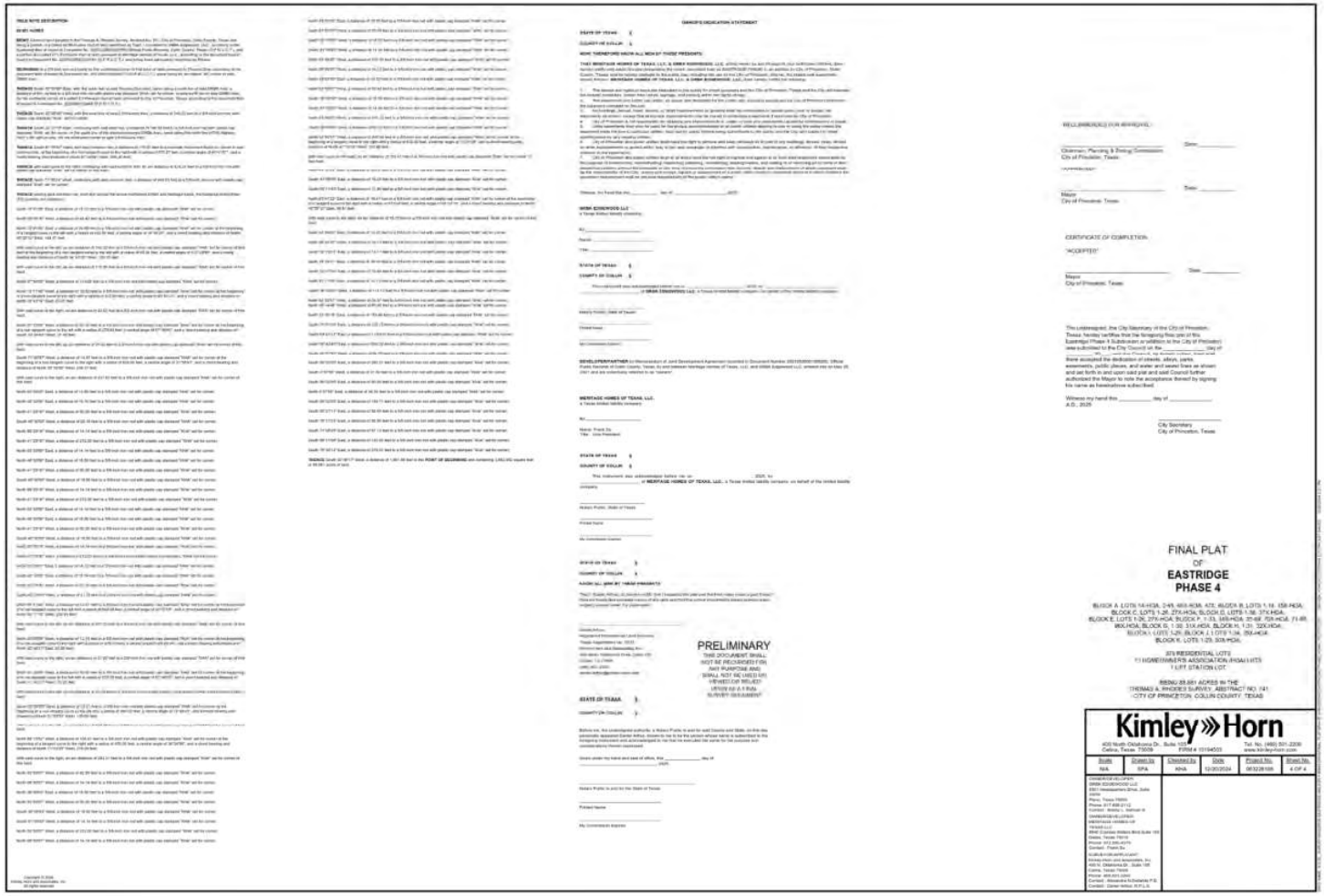
BEING 88.681 ACRES IN THE
THOMAS A. RHODES SURVEY, ABSTRACT NO. 741
CITY OF PRINCETON, COLLIN COUNTY, TEXAS

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Celina, Texas 75009
Tel. No. (469) 501-2200
TBPE# 12104503
www.kimley-horn.com

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
1" = 100'	RPA	KHA	12/20/2024	063228108	1 OF 4

OWNER/DEVELOPER
CHESMAR HOLDINGS
GP666 EGP2015/CO LLC
7001 Windcrest Dr. Suite 100
Plano, Texas 75024
Contact: Kelly Chesmar
Contact: Bobby L. Samuel III
CHESMAR HOLDINGS
MERITAGE HOMES OF TEXAS LLC
9500 Cypress Waters Blvd Suite 100
Irving, Texas 75063
972-580-6237
Contact: Frank Su
EMBRE FUND MPM, LEASE
Kimley-Horn and Associates, Inc
400 N. Oklahoma Dr., Suite 100
Celina, Texas 75009
972-335-3580
Contact: Alexandra N Rodarte P.E.
Contact: Daniel Arthur, R.P.L.S.



FINAL PLAT
OF
EASTRIDGE
PHASE 4

BLOCK A, LOTS 14-143A, 2-45, 66-83, 87, 46-62A; BLOCK B, LOTS 1-16, 158-HOA; BLOCK C, LOTS 1-28, 275-HOA; BLOCK D, LOTS 1-16, 37-HOA; BLOCK E, LOTS 1-26, 276-HOA; BLOCK F, 1-33, 345-HOA; 37-66, 726-HOA; 71-89, 99-HOA; BLOCK G, 1-32, 314-HOA; BLOCK H, 1-31, 326-HOA; BLOCK I, LOTS 1-29, 35-HOA; BLOCK J, LOTS 1-34, 354-HOA; BLOCK K, LOTS 1-23, 328-HOA;

374 RESIDENTIAL LOTS
11 HOMEOWNER'S ASSOCIATION (HOA) LOTS
1 LIFT STATION LOT

BEING 88.581 ACRES IN THE
THOMAS A. RHODES SURVEY, ABSTRACT NO. 741
CITY OF PRINCETON, COLLIN COUNTY, TEXAS

PRELIMINARY
THIS DOCUMENT SHALL NOT BE RECORDED FOR ANY PURPOSE AND SHALL NOT BE USED OR VIEWED OR RELIED UPON AS A FINAL SURVEY DOCUMENT

Kimley»Horn
400 North Oklahoma Dr., Suite 100
Celina, Texas 75009
Tel. No. (469) 501-2200
www.kimley-horn.com
FIRM # 10194503

Scale	Drawn by	Checked By	Date	Project No.	Sheet No.
N/A	SPA	KHA	12/20/2024	063228108	4 OF 4

OWNER/DEVELOPER
MHK EDGEWOOD LLC
2301 Headquarters Drive, Suite 100W
Plano, Texas 75093
Phone: 817.858.2112
Contact: Wesley J. Hartman II
OWNER/DEVELOPER
HERITAGE HOMES OF TEXAS LLC
8340 Cypress Waters Blvd Suite 150
Dallas, Texas 75019
Phone: 972.870.8170
Contact: Frank Su
ENGINEER/SURVEYOR
Kimley-Horn and Associates, Inc
400 N. Oklahoma Dr., Suite 100
Celina, Texas 75009
Phone: 469.501.2200
Contact: Alexandra Fontanilla P.E.
Contact: Daniel Wilkie, R.P.L.S.

APPENDIX G-5
FINAL PLATS OF IMPROVEMENT AREA NO. 5



(□) DESIGN DATA (66 - 40' LOTS):

1. MINIMUM LOT WIDTH: 40'
   DESIGN: 40'
2. MINIMUM LOT DEPTH: 100'
   DESIGN: 115'
3. PAD SIZE: 30'X80'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 15' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE

(○) DESIGN DATA (119 - 50' LOTS):

1. MINIMUM LOT WIDTH: 50'
   DESIGN: 50'
2. MINIMUM LOT DEPTH: 100'
   DESIGN: 115'
3. PAD SIZE: 40'X80'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 15' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE

NOTE:

⊠ LOTS LESS THAN 80' DEPTH

TOTAL LOTS PH. 6: 185

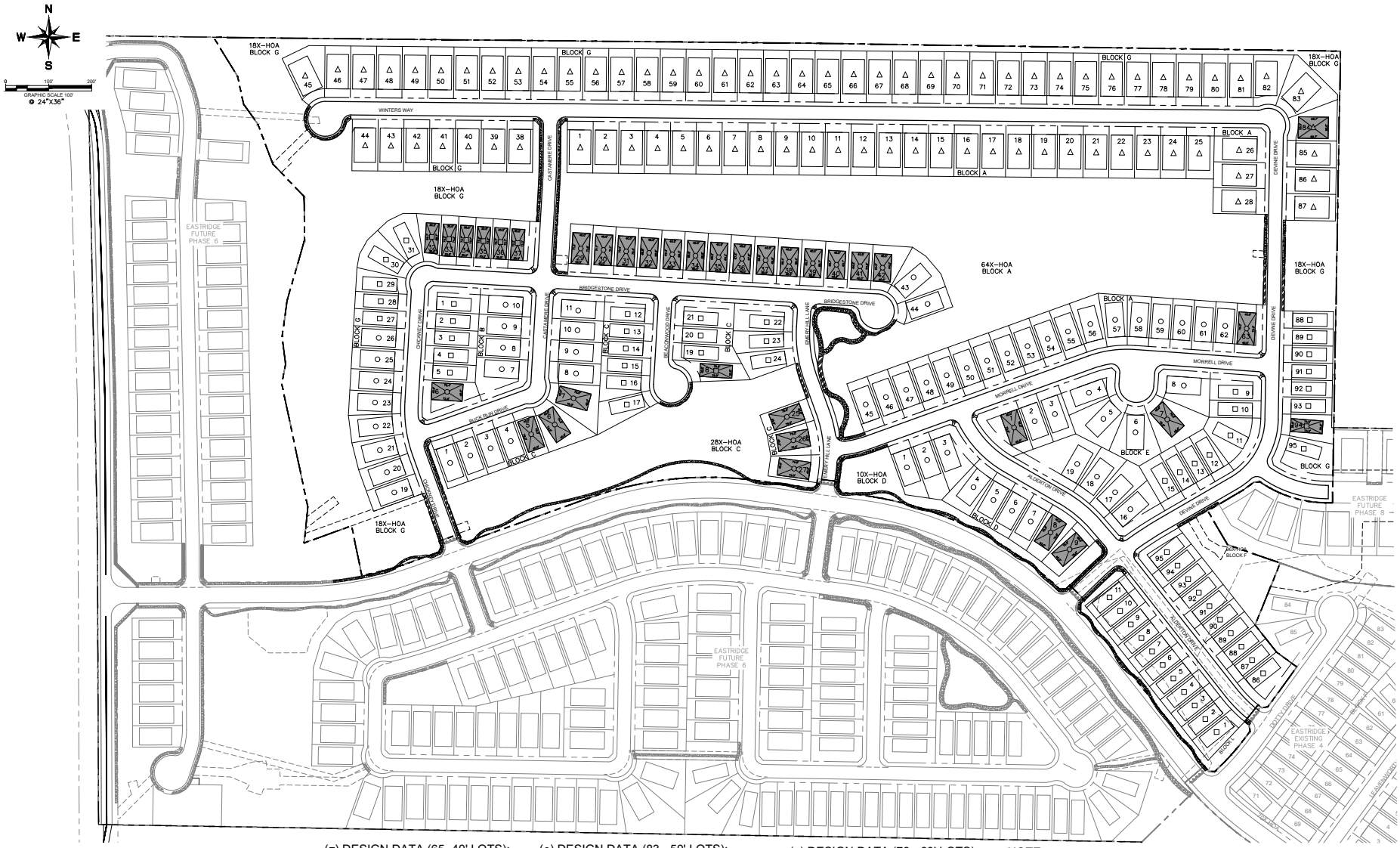
Pad Map

Eastridge Phase 6

JULY 2024

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LAST SAVED: 6/28/2024 10:00 AM

Kimley»Horn
400 N. Oklahoma Drive
Suite 105
Celina, Texas 75009
469-501-2200
State of Texas Registration No. F-928



(□) DESIGN DATA (65- 40' LOTS):

1. MINIMUM LOT WIDTH: 40'
   DESIGN: 40'
2. MINIMUM LOT DEPTH: 100'
   DESIGN: 115'
3. PAD SIZE: 30'X80'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 15' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE

(○) DESIGN DATA (83 - 50' LOTS):

1. MINIMUM LOT WIDTH: 50'
   DESIGN: 50'
2. MINIMUM LOT DEPTH: 100'
   DESIGN: 115'
3. PAD SIZE: 40'X80'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 15' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE

(△) DESIGN DATA (78 - 60' LOTS):

1. MINIMUM LOT WIDTH: 60'
   DESIGN: 60'
2. MINIMUM LOT DEPTH: 100'
   DESIGN: 120'
3. PAD SIZE: 50'X80'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 20' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE

NOTE:

⊠ LOTS LESS THAN 80' DEPTH

TOTAL LOTS PH. 7: 226

Pad Map

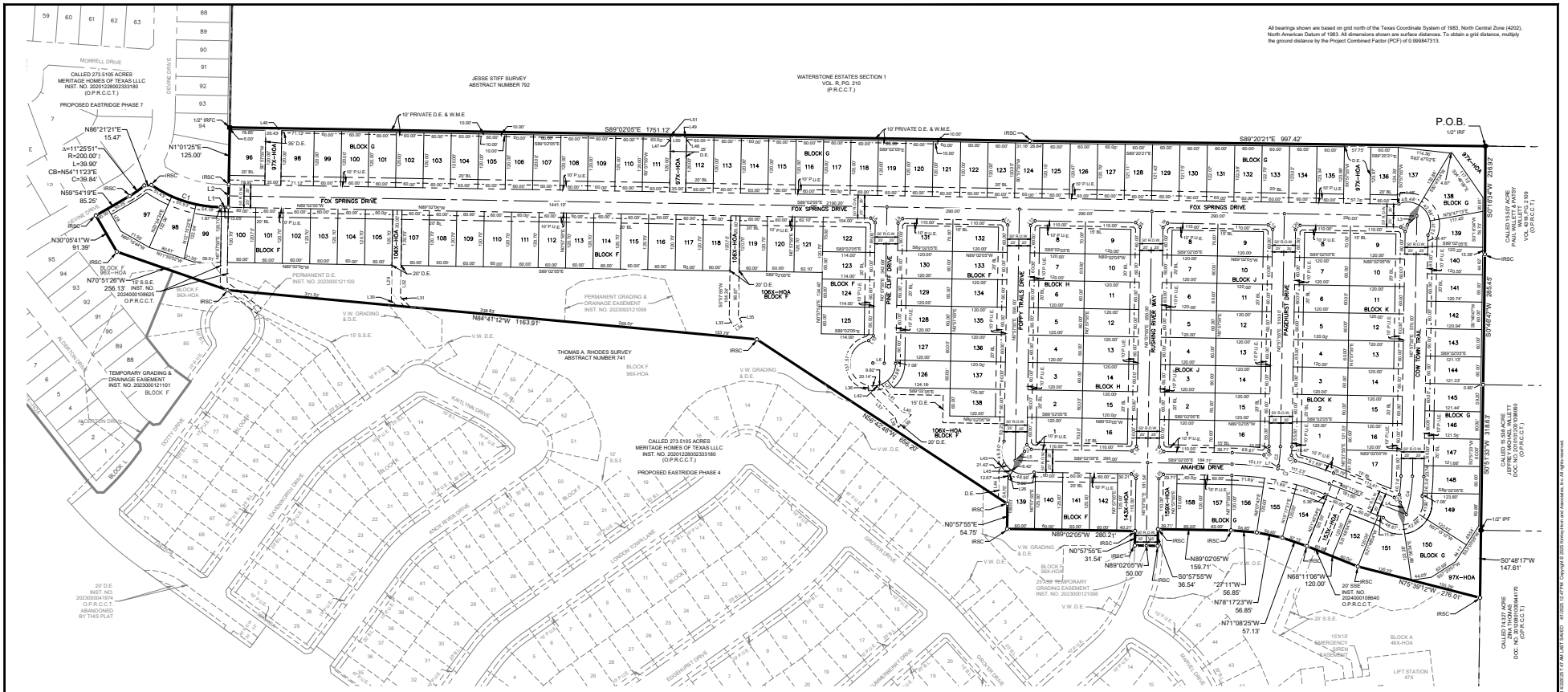
Eastridge Phase 7

JULY 2024

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Kimley»Horn
400 N. Oklahoma Drive
Suite 105
Celina, Texas 75009
469-501-2200
State of Texas Registration No. F-928

APPENDIX G-6
FINAL PLATS OF IMPROVEMENT AREA NO. 6A



LINE TABLE			LINE TABLE			LINE TABLE			LINE TABLE			LINE TABLE		
NO.	BEARING	LENGTH	NO.	BEARING	LENGTH	NO.	BEARING	LENGTH	NO.	BEARING	LENGTH	NO.	BEARING	LENGTH
L1	S89°02'05"E	16.91'	L12	S45°57'55"W	14.14'	L23	S44°02'05"E	14.14'	L34	N89°57'11"E	20.00'	L45	N30°57'55"E	9.46'
L2	N00°57'55"E	50.00'	L13	S44°02'05"E	14.14'	L24	S44°02'05"E	14.14'	L35	N29°02'49"W	14.80'	L46	S45°57'55"W	7.07'
L3	S45°57'55"W	28.28'	L14	N45°57'55"E	14.14'	L25	S45°57'55"W	14.14'	L36	N00°19'19"E	10.81'	L47	N44°02'21"W	6.52'
L4	N26°34'33"W	30.12'	L15	S44°02'05"E	14.14'	L26	N31°09'35"E	20.00'	L37	N44°40'41"W	84.25'	L48	S45°56'11"W	5.34'
L5	N45°58'05"E	28.29'	L16	S45°57'55"W	14.14'	L27	N39°59'28"W	20.00'	L38	N18°06'47"W	22.36'	L49	N45°56'11"E	7.07'
L6	S89°02'05"E	25.00'	L17	S44°02'05"E	14.14'	L28	N30°05'41"W	58.65'	L39	S45°19'19"W	40.00'	L50	S89°02'05"E	25.10'
L7	N10°37'13"E	6.68'	L18	S51°18'30"W	13.77'	L29	S00°57'55"W	77.37'	L40	S71°14'35"E	22.36'	L51	S44°02'21"E	7.07'
L8	S44°02'05"E	14.14'	L19	S44°02'05"E	14.14'	L30	S44°02'05"E	15.92'	L41	S44°40'41"E	75.96'			
L9	S45°57'55"W	14.14'	L20	S45°57'55"W	14.14'	L31	N44°02'05"W	30.93'	L42	S00°19'19"W	2.52'			
L10	S43°03'26"W	14.82'	L21	S36°24'53"E	15.03'	L32	N00°57'55"E	69.08'	L43	S30°57'55"W	22.03'			
L11	S44°02'05"E	14.14'	L22	N61°09'28"E	12.68'	L33	S29°02'49"E	20.16'	L44	S00°57'55"W	60.12'			

CURVE TABLE					
NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
C1	33°39'39"	275.00'	161.56'	S72°12'16"E	159.25'
C2	9°39'18"	250.00'	42.13'	N05°47'34"E	42.08'
C3	20°51'00"	600.00'	218.34'	N78°36'36"W	217.14'
C4	16°14'55"	300.00'	85.08'	N09°05'22"E	84.79'

LEGEND

P.O.B.	POINT OF BEGINNING
IRF	IRON ROD FOUND
IPF	IRON PIPE FOUND
IRFC	IRON ROD W/ CAP FOUND
IRFS	IRON ROD W/ CAP SET
B.L.	BUILDING LINE
P.U.E.	PUBLIC UTILITY EASEMENT
W.E.	WATER EASEMENT
D.E.	DRAINAGE EASEMENT
S.S.E.	SANITARY SEWER EASEMENT
F.S.B.	FRONT SETBACK LINE
S.S.B.	SIDE SETBACK LINE
HOA	HOME OWNER'S ASSOCIATION
R.O.W.	RIGHT-OF-WAY
D.R.C.C.T.	DEED RECORDS OF COLLIN COUNTY, TEXAS
P.R.C.C.T.	PLAT RECORDS OF COLLIN COUNTY, TEXAS

LINE TYPE LEGEND

	BOUNDARY LINE
	EASEMENT LINE
	LOT LINE
	ADJOINER LINE
	BUILDING SETBACK
	ROADWAY CENTERLINE

Notes :

- All corners are 5/8" iron rods set with a plastic cap stamped "KHA" unless otherwise noted.
- All bearings shown are based on grid north of the Texas Coordinate System of 1983, North Central Zone (4202), North American Datum of 1983. All dimensions shown are surface distances. To obtain a grid distance, multiply the ground distance by the Project Combined Factor (PCF) of 0.999847313.
- All HOA lots are to be owned and maintained by the Homeowner's Association.
- All lots meet the minimum requirements of PD#23A
- According to Community Panel No. 48085C0315J, dated June 2, 2009 of the National Flood Insurance Program Map, Flood Insurance Rate Map of Collin County, Texas, Federal Emergency Management Agency, Federal Insurance Administration, a this property is within Zone X, areas determined to be outside the 0.2% annual chance floodplain. This flood statement does not imply that the property and/or the structures thereon will be free from flooding or flood damage. On rare occasions, greater floods can and will occur and flood heights may be increased by man-made or natural causes. This flood statement shall not create liability on the part of the surveyor.
- Selling a portion of this addition by metes and bounds is a violation of city ordinance and state law and is subject to fines and withholding of utility and building permits.
- Residential Lots : Block G, Lots 96, 98-152, 154-158; Block F, Lots 97-106, 108-142 ; Block H, Lots 1-16; Block J, Lots 1-16; Block K, Lots 1-17;
- Open Space Lots: Block G, Lot 97X-HOA, 153X-HOA, 159X-HOA; Block F, Lot 107X-HOA, 143X;

FINAL PLAT
OF
EASTRIDGE PHASE 8

BLOCK G, LOTS 96, 97X, 98-152, 153X, 154-158, 159;
BLOCK F, LOTS 97-106, 107X, 108-142, 143X
BLOCK H, LOTS 1-16; BLOCK J, LOTS 1-16;
BLOCK K, LOTS 1-17

155 RESIDENTIAL LOTS
5 HOMEOWNER'S ASSOCIATION (HOA) LOTS

BEING 40.567 ACRES IN THE
JESSE STIFF SURVEY, ABSTRACT NO. 792
THOMAS A. RHODES SURVEY, ABSTRACT NO. 741
CITY OF PRINCETON, COLLIN COUNTY, TEXAS

SURVEYOR:
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Contact : Daniel Arthur R.P.L.S.

ENGINEER:
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FIRM # 10194503
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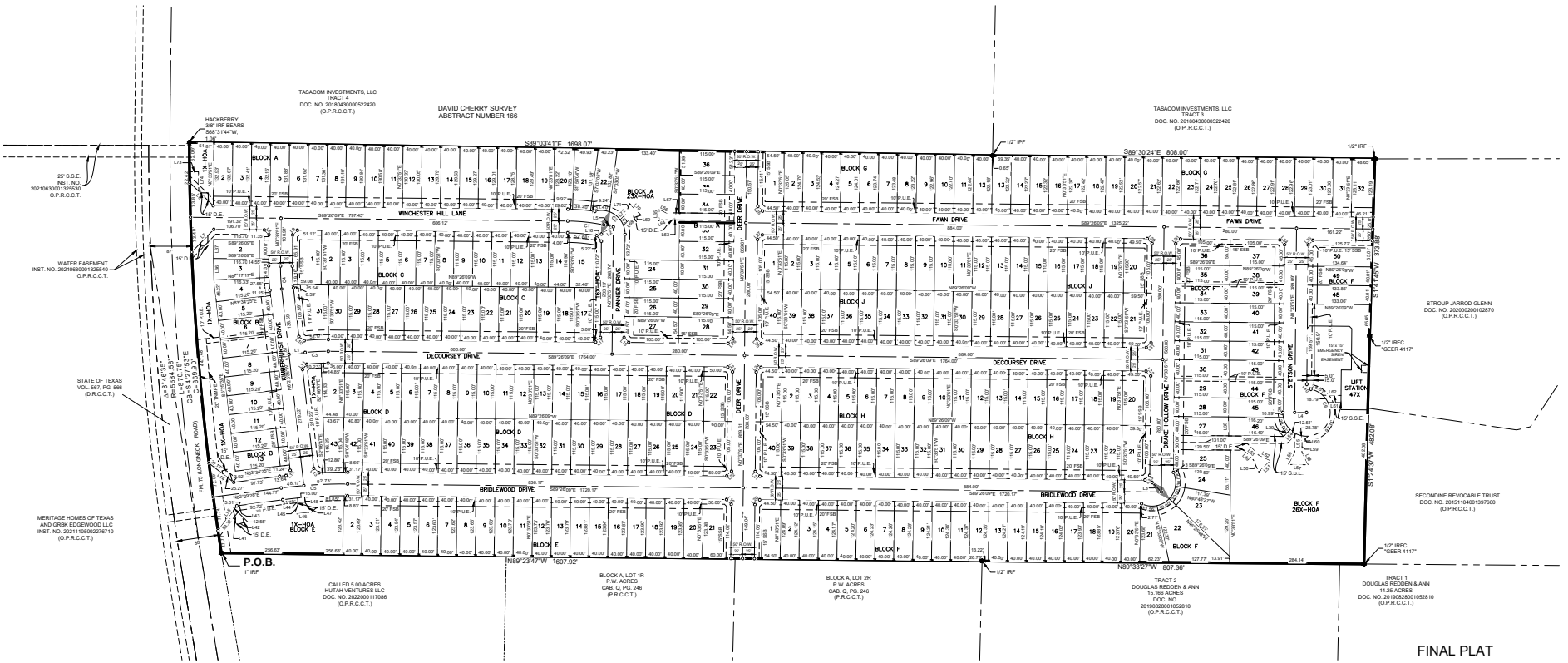
Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
1" = 100'	SPA	DRA	04/01/2025	064537566	1 OF 2

OWNER/DEVELOPER:
GRBK EDGEWOOD LLC
5501 Headquarters Drive, Suite 300W
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Phone: 817-658-2112
Contact : Bobby L. Samuel III

OWNER/DEVELOPER:
MERITAGE HOMES OF TEXAS LLC
8840 Cypress Water Blvd, ST. 100
Dallas, Texas 75019
Phone: 972-580-6375
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© 2025 KIMLEY-HORN AND ASSOCIATES, INC. 400 N. OKLAHOMA DR., SUITE 105 CELINA, TEXAS 75009 PHONE: 972-335-3580 FAX: 972-335-3779 WWW.KIMLEY-HORN.COM TBPE REGISTRATION NO. F-928 TBPLS REGISTRATION NO. 10194503

APPENDIX G-7
FINAL PLATS OF IMPROVEMENT AREA NO. 6B



FINAL PLAT
OF
EASTRIDGE SOUTH

BLOCK A, LOTS 1X-HOA, 2-22, 23X-HOA, 24-36;
BLOCK B, LOTS 1X-HOA, 2-13; BLOCK C, LOTS 1-15, 16X-HOA, 17-31;
BLOCK D, LOTS 1X-HOA, 2-43; BLOCK E, LOTS 1X-HOA, 2-21;
BLOCK F, LOTS 1-25, 26X-HOA, 27-46, 47X-HOA, 48-50;
BLOCK G, LOTS 1-32; BLOCK H, LOTS 1-40; BLOCK J, LOTS 1-40

298 RESIDENTIAL LOTS
9 HOMEOWNER'S ASSOCIATION (HOA) LOTS

BEING 23.507 ACRES IN THE
RUFUS SEWELL SURVEY, ABSTRACT NO. 873
CITY OF PRINCETON, COLLIN COUNTY, TEXAS

LINE TABLE		
NO.	BEARING	LENGTH
L1	N83°34'25"E	34.32'
L2	S58°43'48"W	29.43'
L3	N44°26'09"W	28.28'
L4	N89°26'09"W	25.00'
L5	S78°26'59"E	20.61'
L6	S45°15'40"E	70.04'
L7	S44°19'52"W	66.92'
L8	S44°26'09"E	14.14'
L9	S45°33'51"W	14.14'
L10	S51°25'30"E	14.14'

LINE TABLE		
NO.	BEARING	LENGTH
L11	S38°34'31"W	14.14'
L12	S38°33'12"W	14.15'
L13	S49°46'08"E	14.55'
L14	S52°18'18"E	66.38'
L15	S37°17'15"W	65.88'
L16	S39°19'26"E	15.35'
L17	S45°33'51"W	14.14'
L18	S44°26'09"E	14.14'
L19	S44°26'09"E	14.14'
L20	S45°33'51"W	14.14'

LINE TABLE		
NO.	BEARING	LENGTH
L21	S44°26'09"E	14.14'
L22	N45°33'51"E	14.14'
L23	S44°26'09"E	14.14'
L24	N45°33'51"E	14.14'
L25	S44°26'09"E	14.14'
L26	N45°33'51"E	14.14'
L27	N45°33'51"E	14.14'
L28	S44°26'09"E	14.14'
L29	S44°26'09"E	14.14'
L30	N45°33'51"E	14.14'

LINE TABLE		
NO.	BEARING	LENGTH
L31	N45°33'51"E	14.14'
L32	S44°26'09"E	14.14'
L33	N45°33'51"E	14.14'
L34	N44°26'09"W	14.14'
L35	N45°33'51"E	14.14'
L36	S01°00'30"E	45.51'
L37	N00°33'51"E	40.00'
L38	S00°52'04"E	40.01'
L39	N43°35'17"E	19.63'
L40	N39°26'19"W	13.50'

LINE TABLE		
NO.	BEARING	LENGTH
L41	S15°53'07"E	30.51'
L42	N74°06'53"E	15.00'
L43	N15°53'07"W	37.30'
L44	S06°25'35"E	11.93'
L45	N45°33'51"E	14.14'
L46	S20°08'19"W	23.71'
L47	N83°34'25"E	36.21'
L48	N32°59'30"W	23.71'
L49	N06°25'35"W	11.61'
L50	S24°09'12"E	28.29'

CURVE TABLE				
NO.	DELTA	RADIUS	LENGTH	CHORD BEARING	CHORD
C1	10°59'10"	400.00'	76.70'	N83°56'34"W	76.58'
C2	70°37'00"	50.00'	61.62'	N34°44'39"W	57.80'
C3	8°59'26"	400.00'	48.80'	S87°04'08"W	48.77'
C4	8°59'26"	400.00'	48.80'	S02°50'52"E	48.77'
C5	8°04'23"	1000.00'	140.90'	S86°31'40"W	140.78'
C6	290°00'20"	50.00'	226.90'	N50°33'41"E	76.60'

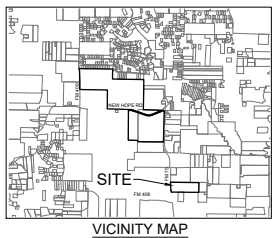
LINE TABLE		
NO.	BEARING	LENGTH
L51	N45°33'51"E	34.61'
L52	N64°43'06"W	28.29'
L53	N44°26'09"W	34.62'
L54	N43°35'17"E	28.45'
L55	N00°33'51"E	39.10'
L56	N27°07'45"E	30.42'
L57	N89°26'09"W	42.21'
L58	S26°00'03"E	30.42'
L59	S00°33'51"W	20.36'
L60	S45°33'51"W	18.03'

LINE TABLE		
NO.	BEARING	LENGTH
L61	N89°26'09"W	27.52'
L62	S89°26'09"E	38.65'
L63	S89°26'09"E	153.42'
L64	N83°59'57"E	5.82'
L65	S00°33'51"W	25.21'
L66	N62°52'15"W	17.00'
L67	N89°26'09"W	143.42'
L68	S45°33'51"W	22.26'
L69	S72°07'45"W	22.03'
L70	S44°26'09"E	34.71'

LINE TABLE		
NO.	BEARING	LENGTH
L71	N18°59'57"E	22.03'
L72	N45°33'51"E	18.21'
L73	S89°30'12"W	18.85'
L74	N00°53'28"W	41.59'

NORTH

GRAPHIC SCALE IN FEET
0 50 100 200
1" = 100' @ 24X36



VICINITY MAP
SCALE: 1" = 5,000'

LEGEND

P.O.B.	POINT OF BEGINNING
IRF	IRON ROD FOUND
IRFC	IRON ROD W/ CAP FOUND
IRSC	IRON ROD W/ CAP SET
IPF	IRON PIPE FOUND
B.L.	BUILDING LINE
U.E.	UTILITY EASEMENT
W.E.	WATER EASEMENT
D.E.	DRAINAGE EASEMENT
S.S.E.	SANITARY SEWER EASEMENT
TNMPE	TEXAS NEW MEXICO POWER EASEMENT
F.S.B.	FRONT SETBACK LINE
S.S.B.	SIDE SETBACK LINE
HOA	HOME OWNER'S ASSOCIATION
R.O.W.	RIGHT OF WAY
D.R.C.C.T.	DEED RECORDS OF COLLIN COUNTY, TEXAS
O.P.R.C.C.T.	OFFICIAL PUBLIC RECORDS OF COLLIN COUNTY, TEXAS
P.R.C.C.T.	PLAT RECORDS OF COLLIN COUNTY, TEXAS
	STREET NAME CHANGE

LINE TYPE LEGEND

	BOUNDARY LINE
— — — —	EASEMENT LINE
— — — —	LOT LINE
— · — · —	ADJOINER LINE
— · · — · · —	BUILDING SETBACK
— · — · —	ROADWAY CENTERLINE

Notes :

- All corners are 5/8" iron rods set with a plastic cap stamped "KHA" unless otherwise noted.
- All bearings shown are based on grid north of the Texas Coordinate System of 1983, North Central Zone (4202), North American Datum of 1983. All dimensions shown are surface distances. To obtain a grid distance, multiply the ground distance by the Project Combined Factor (PCF) of 0.999847313.
- All HOA lots are to be owned and maintained by the Homeowner's Association.
- All lots meet the minimum requirements of PD#18
- According to Community Panel No. 48085C0315J, dated June 2, 2009 of the National Flood Insurance Program Map, Flood Insurance Rate Map of Collin County, Texas, Federal Emergency Management Agency, Federal Insurance Administration, a this property is within Zone X, areas determined to be outside the 0.2% annual chance floodplain. This flood statement does not imply that the property and/or the structures thereon will be free from flooding or flood damage. On rare occasions, greater floods can and will occur and flood heights may be increased by man-made or natural causes. This flood statement shall not create liability on the part of the surveyor.
- Selling a portion of this addition by metes and bounds is a violation of city ordinance and state law and is subject to fines and withholding of utility and building permits.
- Residential Lots : Block A, Lots 2-22, 24-37; Block B, Lots 2-13; Block C, Lots 1-15, 17-31, ; Block D, Lots 2-43; Block E, Lots 2-21; Block F, Lots 1-23, 24-49; Block G, Lots 1-32; Block H, Lots 1-40; Block J, Lots 1-40
- Open Space Lots: Block A, 1X-HOA & 23x-HOA; Block B 1X-HOA; Block C, 16X-HOA; Block D, 1X-HOA; Block E, 1X-HOA; Block F 26X-HOA

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ENGINEER:
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Phone: 469-501-2200
Contact : Alexandra Dollahite, P.E.

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Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
1" = 100'	SPA	KHA	9/11/2024	063228108	1 OF 2

OWNER/DEVELOPER:
GRBK EDGEWOOD LLC
5501 Headquarters Drive, Ste 300W
Phone: 817-658-2112
Contact : Bobby L. Samuel III

OWNER/DEVELOPER:
MERITAGE HOMES OF TEXAS LLC
8840 Cypress Water Blvd, ST. 100
Dallas, Texas 75019
Phone: 972-580-6329
Contact : Frank Su

G:\DWG\EASTRIDGE SOUTH\PLAT\EASTRIDGE SOUTH PLAT.DWG 8/7/2024 3:30 PM

APPENDIX H
MAPS OF AUTHORIZED IMPROVEMENTS

APPENDIX H-1
MAPS OF PHASE 1 AUTHORIZED IMPROVEMENTS

APPENDIX H-1
MAPS OF PHASE 1 AUTHORIZED IMPROVEMENTS





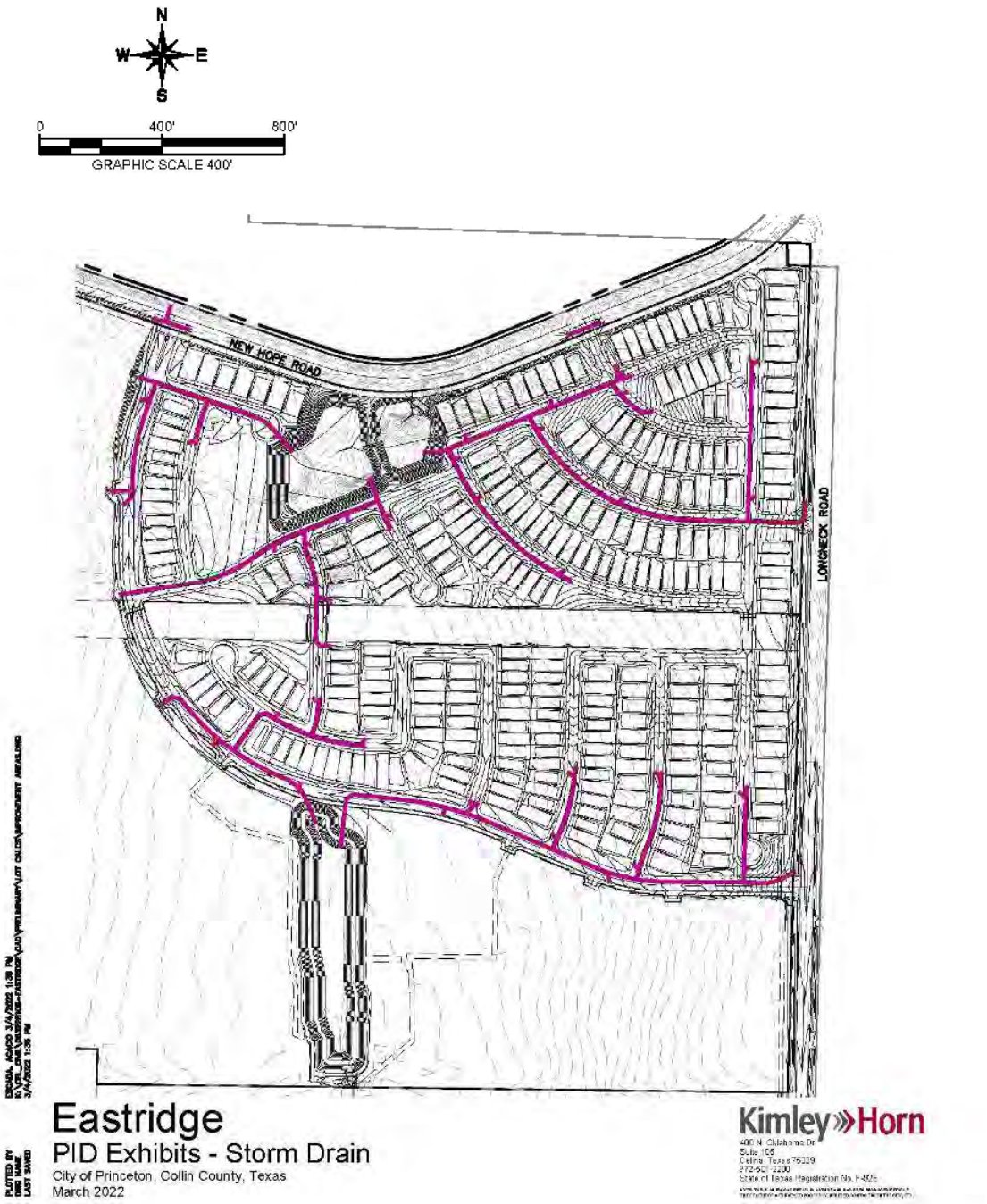
Eastridge

PID Exhibits - Pavement Extents

City of Princeton, Collin County, Texas
March 2022

Kimley»Horn

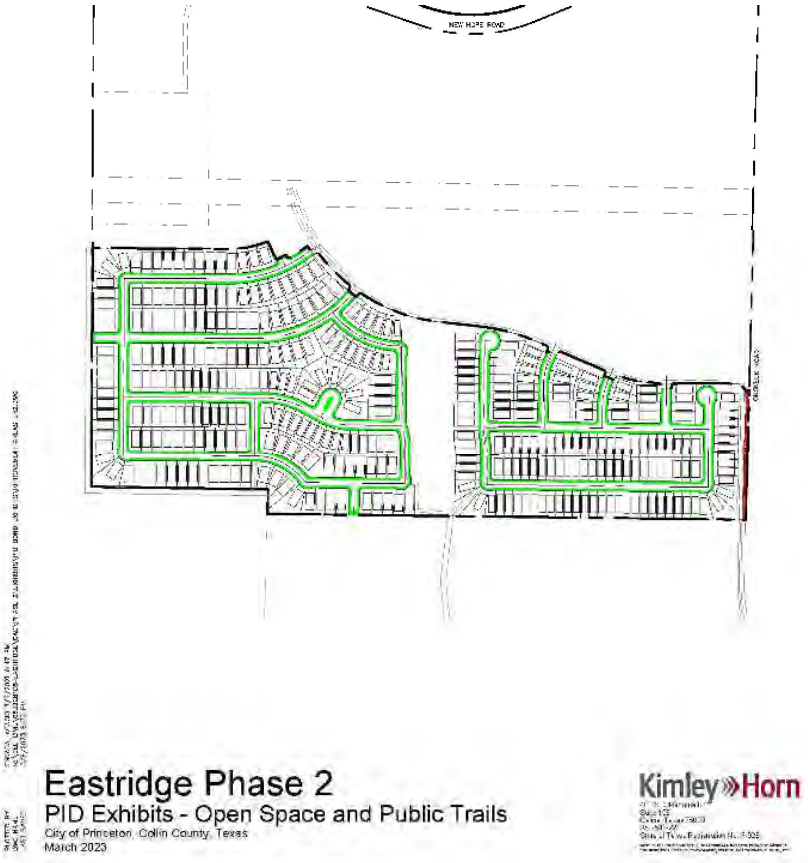

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LONGNECK ROAD
Eastridge
PID Exhibits - Sanitary Sewer
City of Princeton, Collin County, Texas
March 2022
Kimley»Horn

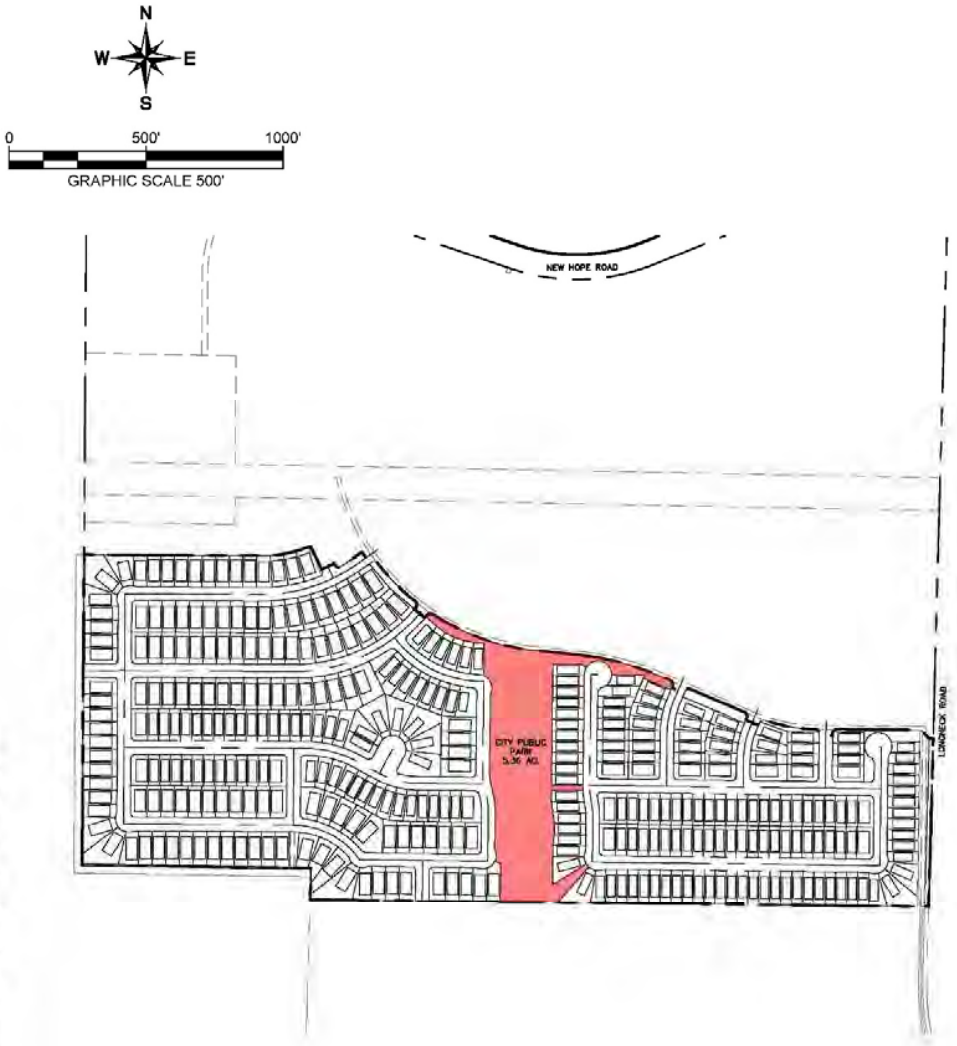

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GRAPHIC SCALE 400'
NEW HOPE ROAD
LONGNECK ROAD
Eastridge
PID Exhibits - Storm Drain
City of Princeton, Collin County, Texas
March 2022
Kimley»Horn


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400'
800'
GRAPHIC SCALE 400'
NEW HOPE ROAD
LONGNECK ROAD
Eastridge
PID Exhibits - Water
City of Princeton, Collin County, Texas
March 2022
Kimley»Horn

APPENDIX H-2
MAPS OF PHASE 2 AUTHORIZED IMPROVEMENTS

APPENDIX H-2
MAPS OF PHASE 2 AUTHORIZED IMPROVEMENTS





PLOTTED BY:
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LAST SAVED:
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Eastridge Phase 2

City Public Park

City of Princeton, Collin County, Texas
June 2023

Kimley»Horn
400 N. Oklahoma Dr.
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928



Eastridge Phase 2

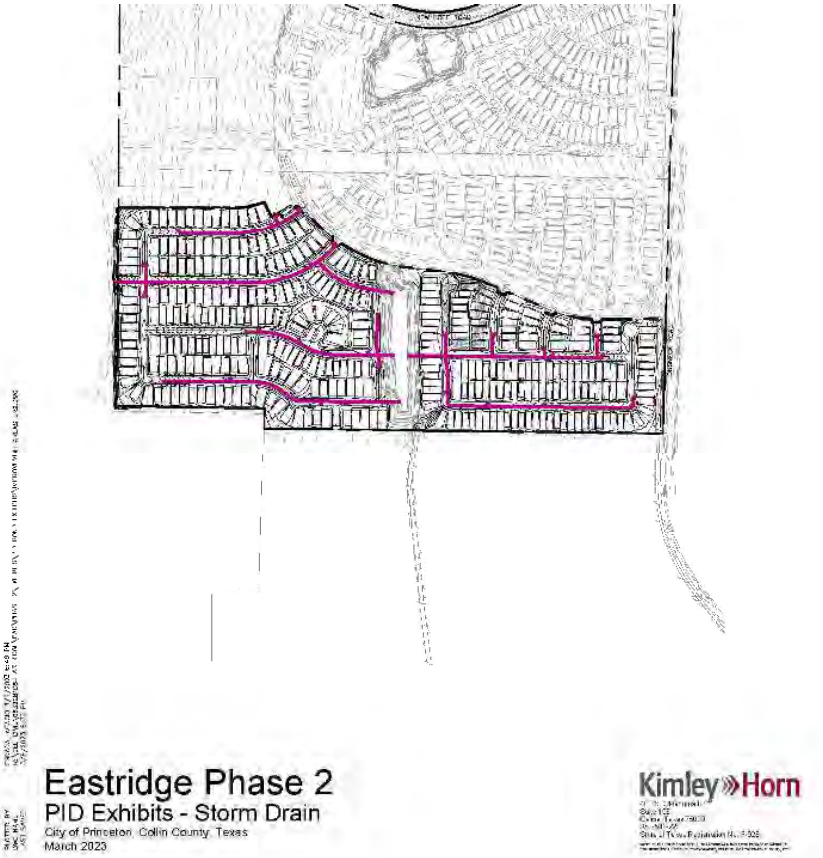
PID Exhibits - Pavement Extents

City of Princeton, Collin County, Texas
March 2023

Kimley»Horn


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GRAPHIC SCALE 500'
NEW HOPE ROAD
LOWRIDER ROAD
13.13 ACRES OF R.O.W.
Eastridge Phase 2
PID Exhibits - R.O.W.
City of Princeton, Collin County, Texas
May 2023
Kimley»Horn


Eastridge
PID Exhibits - Sanitary Sewer
City of Princeton, Collin County, Texas
March 2023
Kimley»Horn



Eastridge Phase 2

PID Exhibits - Storm Drain

City of Princeton, Collin County, Texas

March 2023

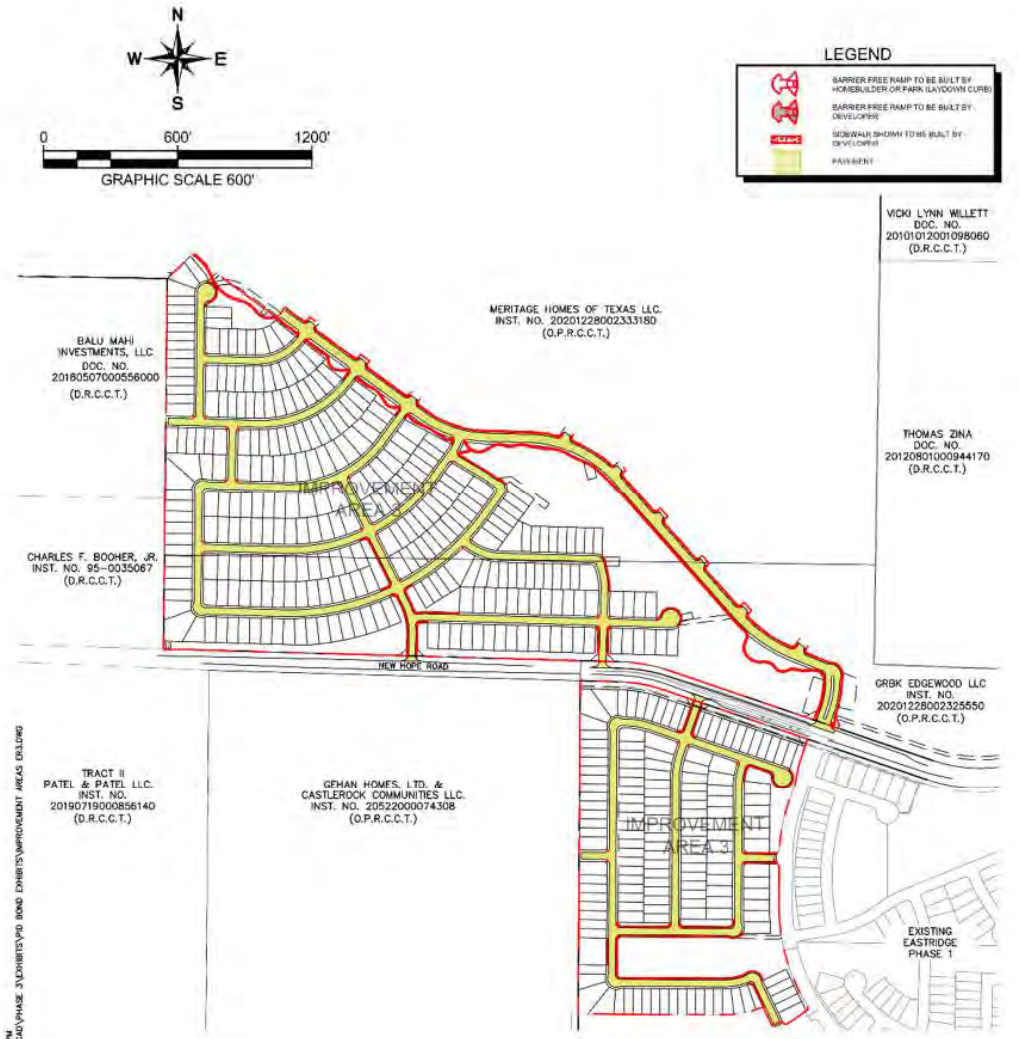
Kimley»Horn

APPENDIX H-3

MAPS OF PHASE 3 AND PHASE 5 AUTHORIZED IMPROVEMENTS

APPENDIX H-3
MAPS OF PHASE 3 AND PHASE 5 AUTHORIZED IMPROVEMENTS





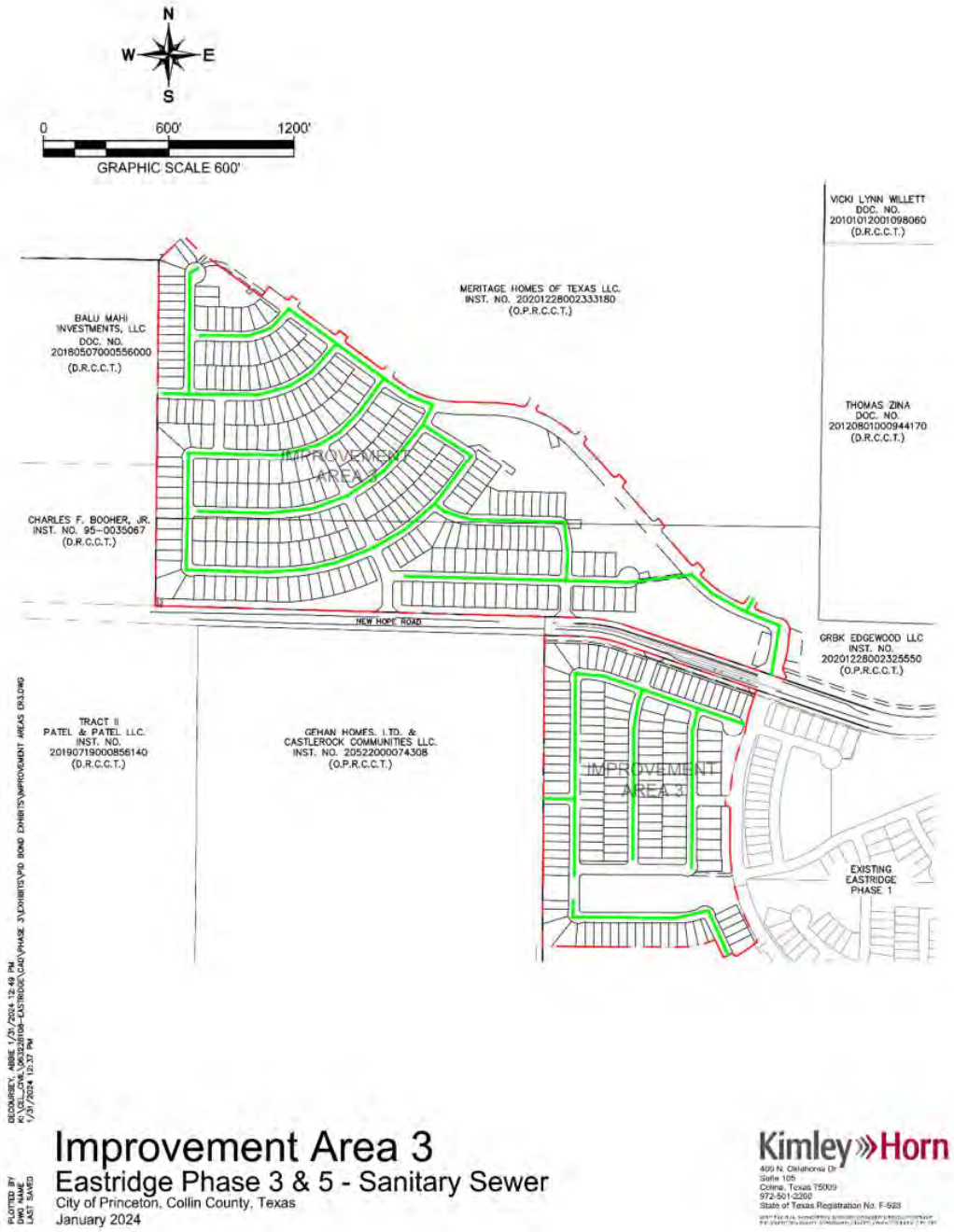
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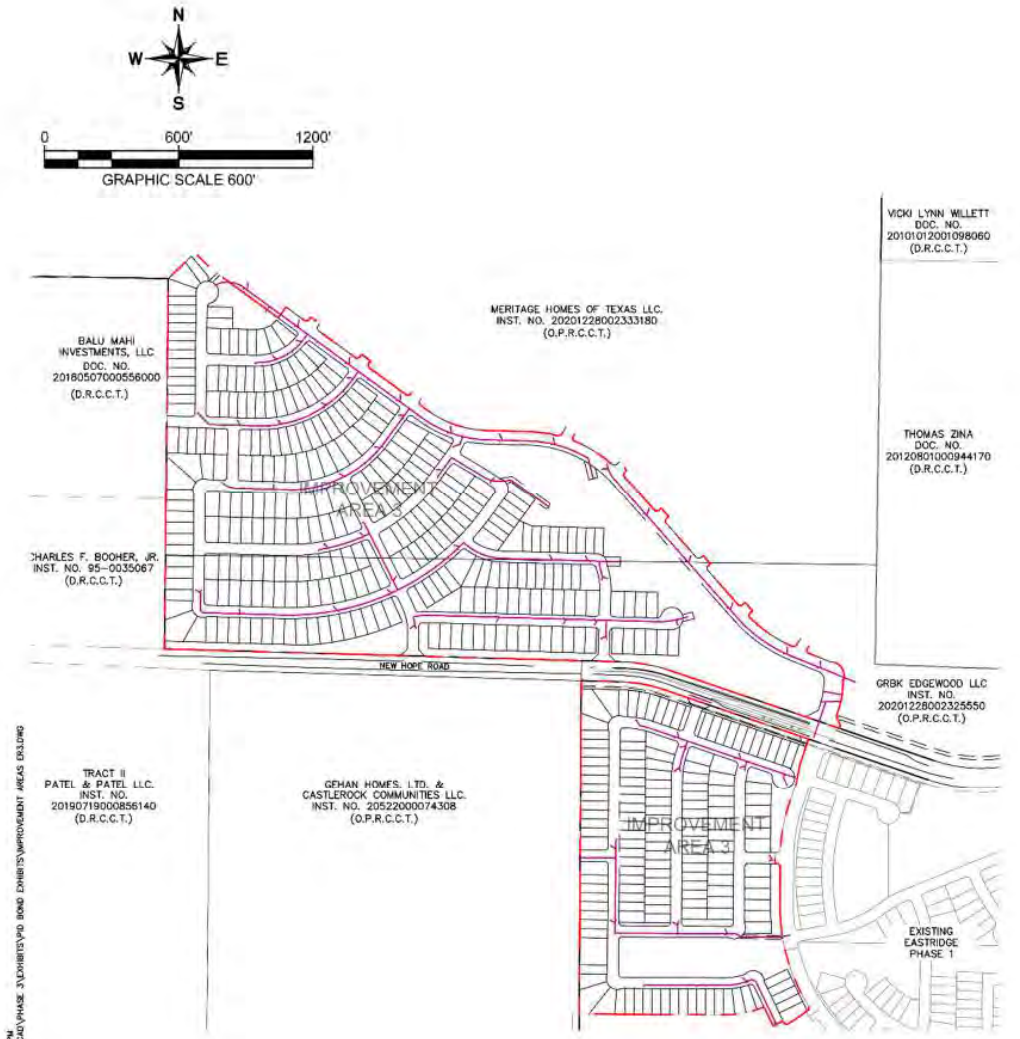
Eastridge Phase 3 & 5 - Pavement

City of Princeton, Collin County, Texas

January 2024

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2260
State of Texas Registration No. F-928


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GRAPHIC SCALE 600'
VICKI LYNN WILLETT
DOC. NO.
20101012001098060
(D.R.C.C.T.)
MERITAGE HOMES OF TEXAS LLC.
INST. NO. 20201228002333180
(O.P.R.C.C.T.)
BALU MAHI
INVESTMENTS, LLC
DOC. NO.
20180507000556000
(D.R.C.C.T.)
THOMAS ZINA
DOC. NO.
20120801000944170
(D.R.C.C.T.)
IMPROVEMENT
AREA 2
CHARLES F. BOOHER, JR.
INST. NO. 95-0035067
(D.R.C.C.T.)
NEW HOPE ROAD
GRBK EDGEWOOD LLC
INST. NO.
20201228002325550
(O.P.R.C.C.T.)
TRACT II
PATEL & PATEL LLC.
INST. NO.
20190719000856140
(D.R.C.C.T.)
GEHAN HOMES, LTD. &
CASTLEROCK COMMUNITIES LLC.
INST. NO. 20522000074308
(O.P.R.C.C.T.)
IMPROVEMENT
AREA 3
EXISTING
EASTRIDGE
PHASE 1
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LAST SAVED
Improvement Area 3
Eastridge Phase 3 & 5 - Sanitary Sewer
City of Princeton, Collin County, Texas
January 2024
Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2260
State of Texas Registration No. F-928



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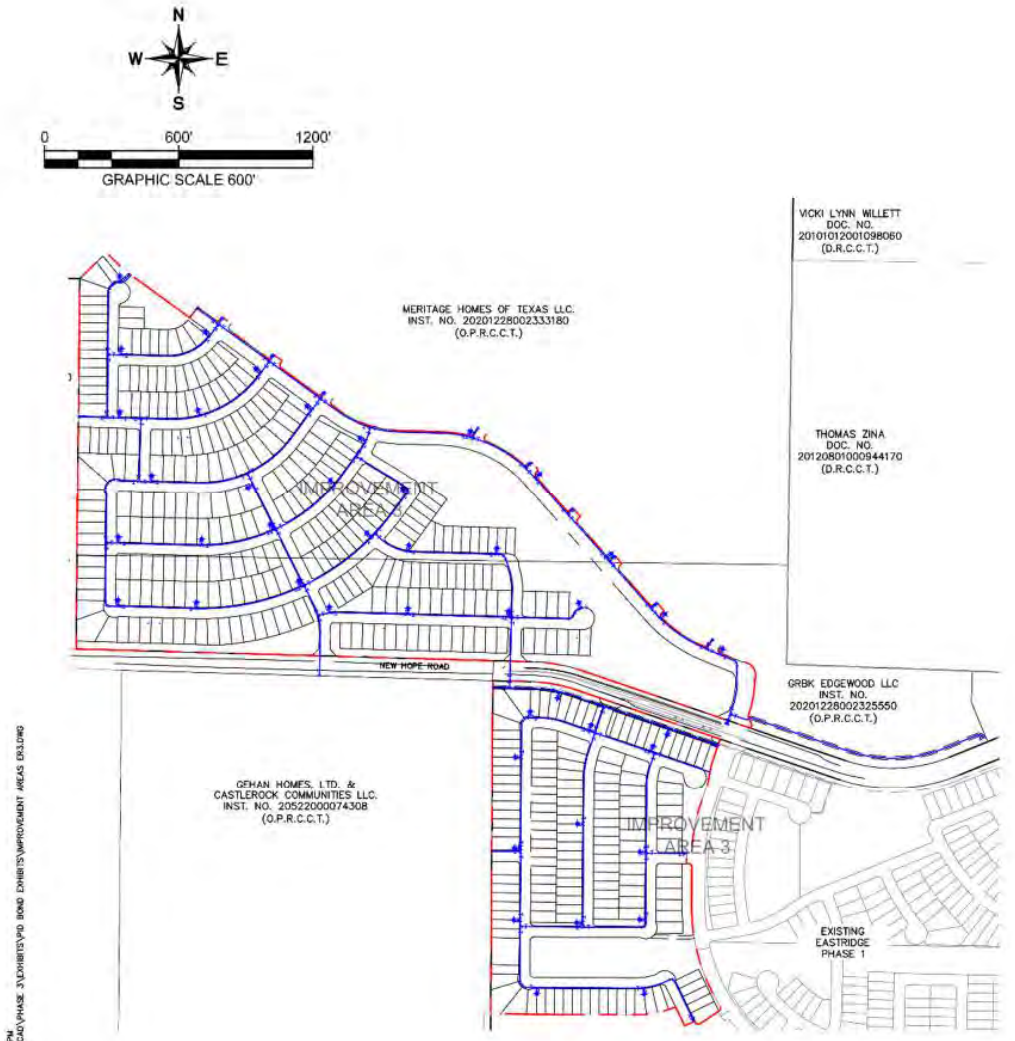
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DWG NAME
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Improvement Area 3

Eastridge Phase 3 & 5 - Storm Drain

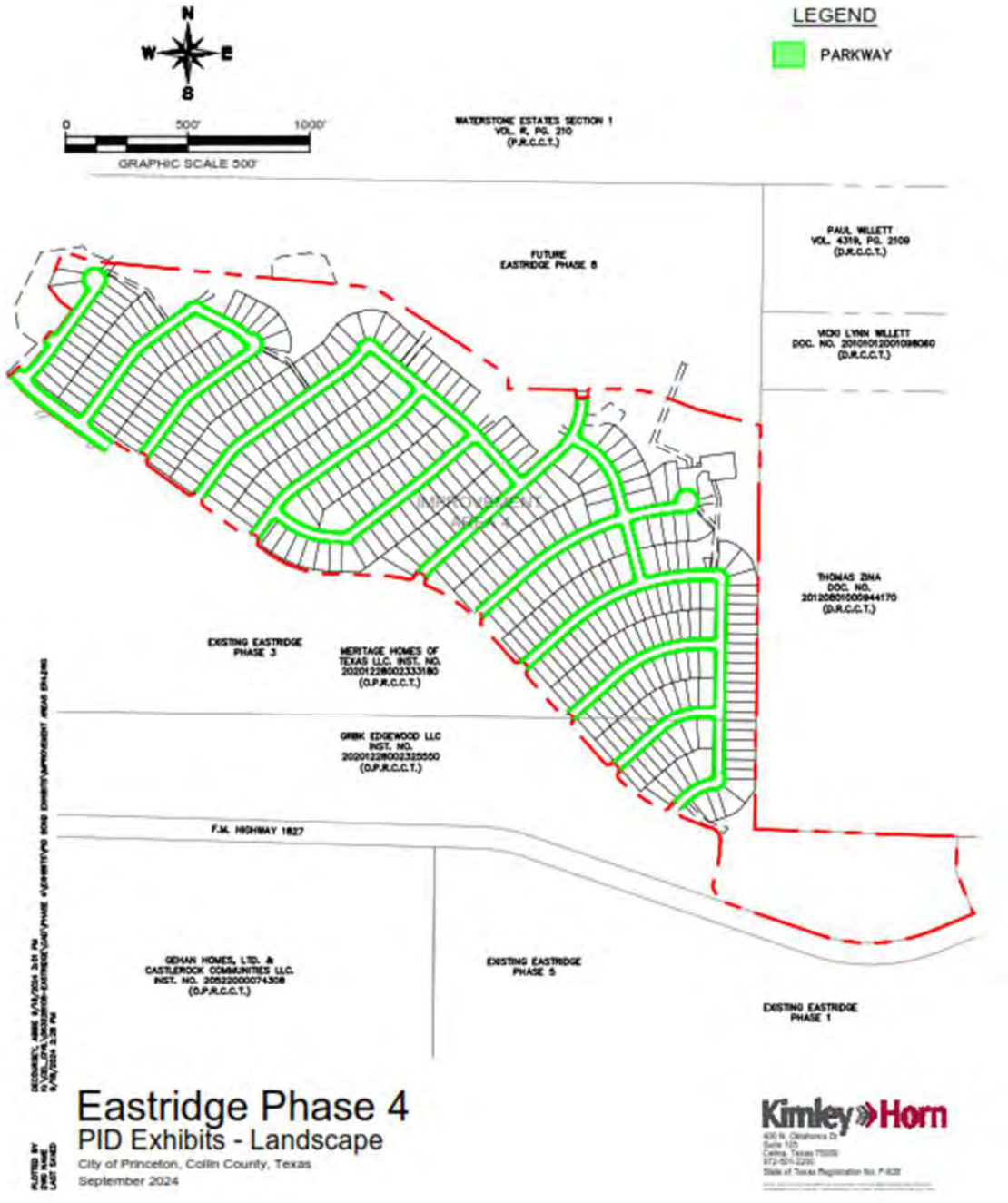
City of Princeton, Collin County, Texas
January 2024

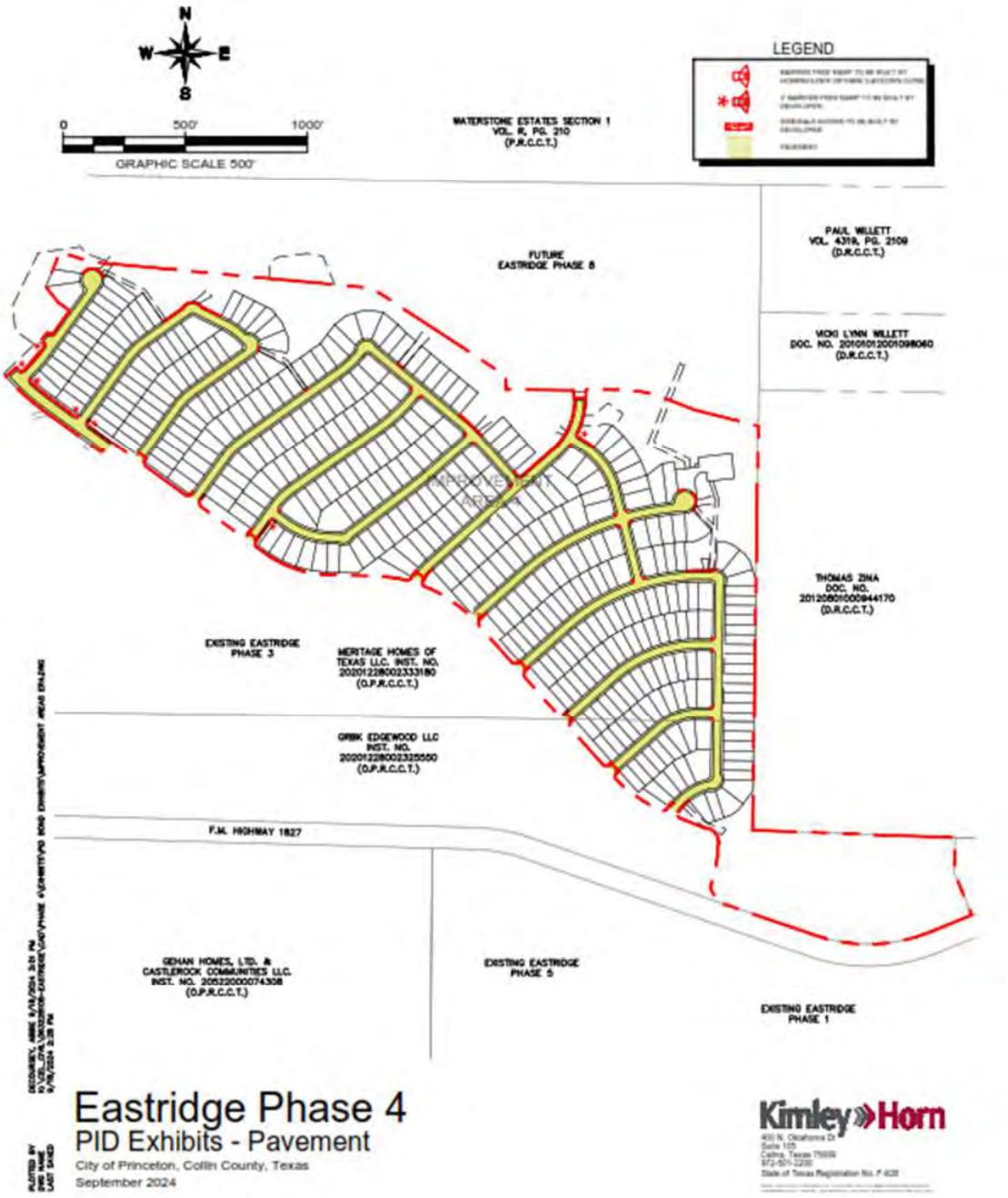
Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2260
State of Texas Registration No. F-928

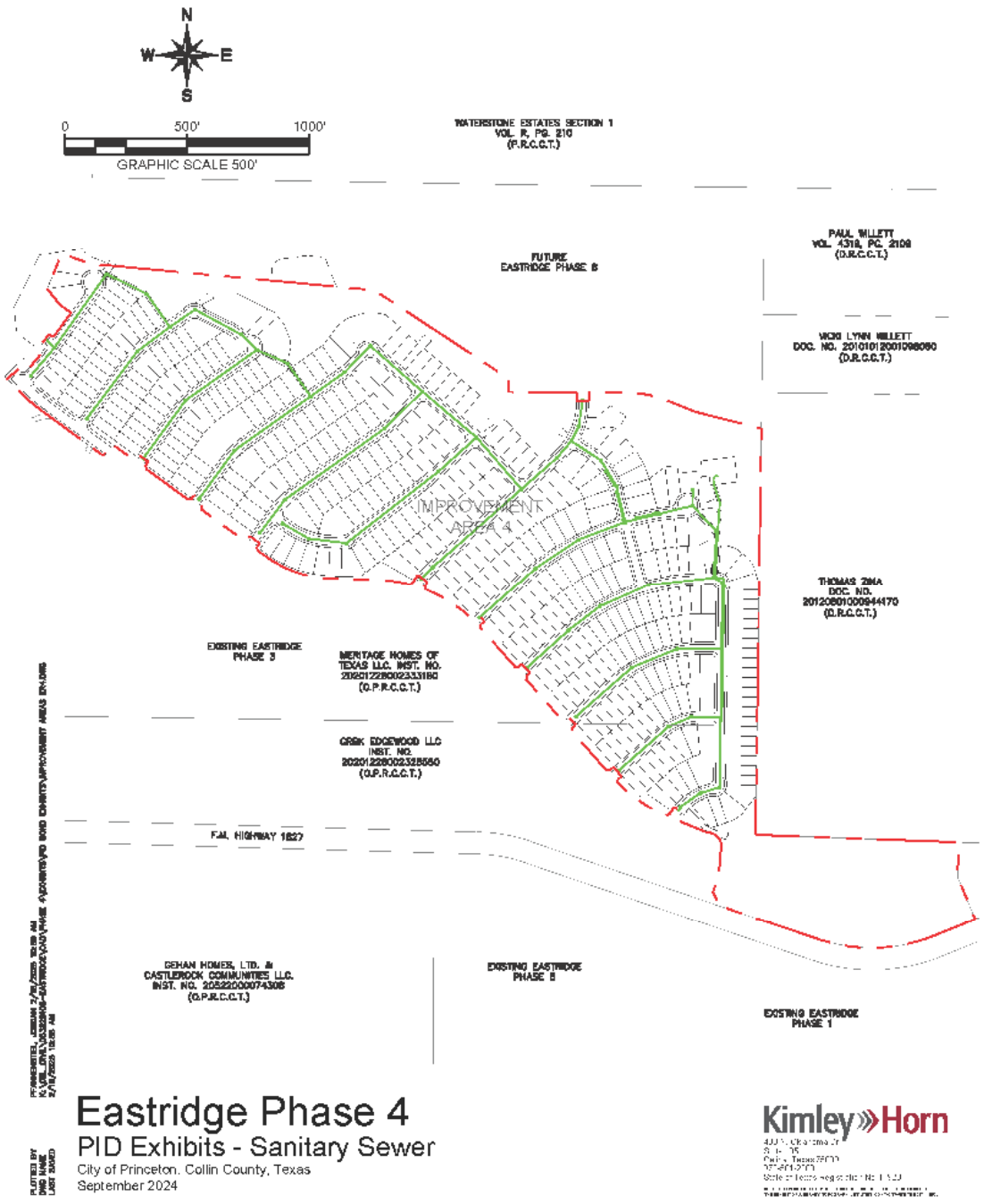

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1200'
GRAPHIC SCALE 600'
VICKI LYNN WILLETT
DOC. NO.
20101012001098060
(D.R.C.C.T.)
MERITAGE HOMES OF TEXAS LLC.
INST. NO. 20201228002333180
(O.P.R.C.C.T.)
THOMAS ZINA
DOC. NO.
20120801000944170
(D.R.C.C.T.)
IMPROVEMENT AREA 2
NEW HOPE ROAD
GRBK EDGEWOOD LLC
INST. NO.
20201228002325550
(O.P.R.C.C.T.)
GEHAN HOMES, LTD. &
CASTLEROCK COMMUNITIES LLC.
INST. NO. 20522000074308
(O.P.R.C.C.T.)
IMPROVEMENT AREA 3
EXISTING
EASTRIDGE
PHASE 1
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Improvement Area 3
Eastridge Phase 3 & 5 - Water
City of Princeton, Collin County, Texas
January 2024
Kimley»Horn
409 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2260
State of Texas Registration No. F-928

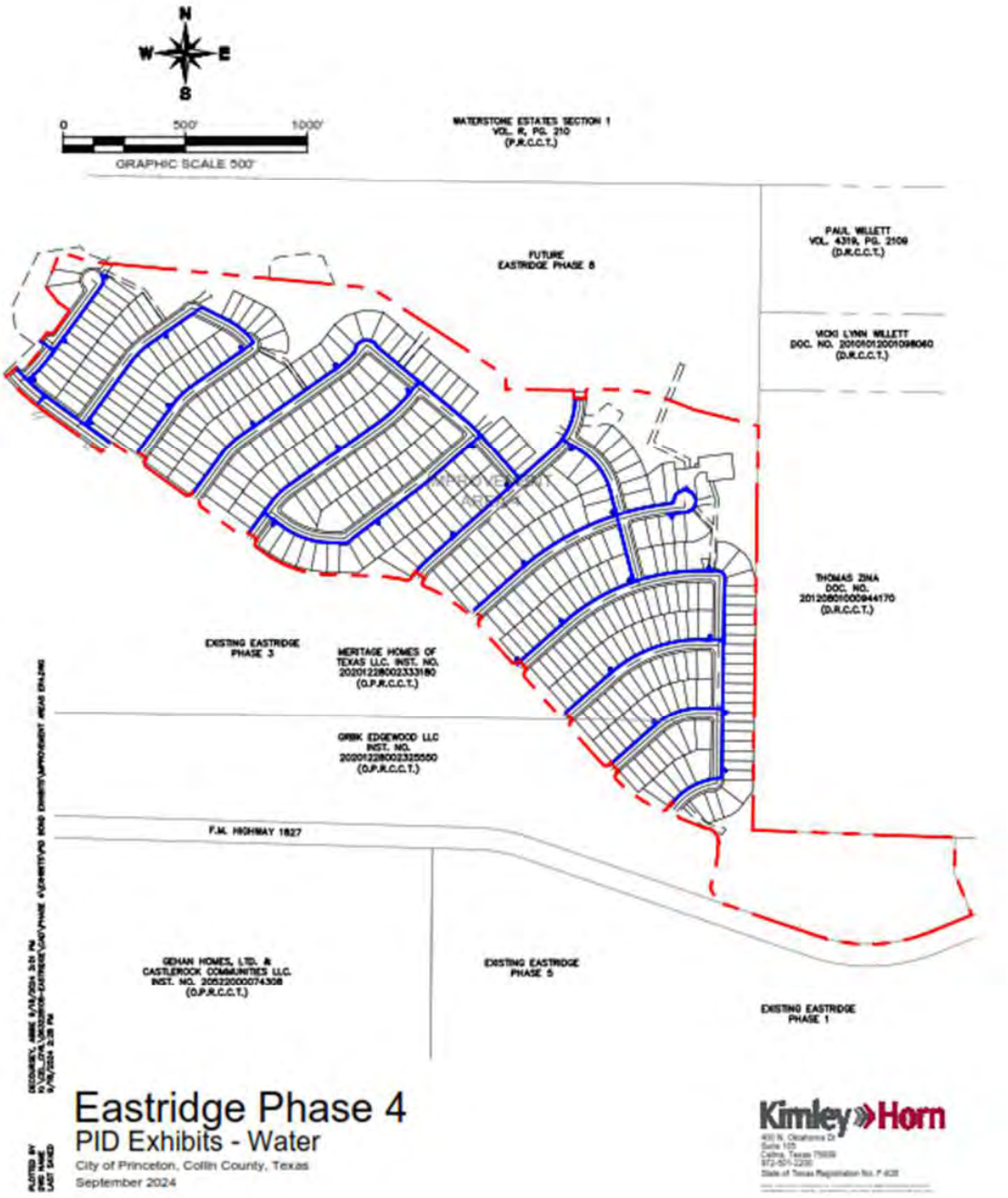
APPENDIX H-4
MAPS OF PHASE 4 AUTHORIZED IMPROVEMENTS

APPENDIX H-4
MAPS OF PHASE 4 AUTHORIZED IMPROVEMENTS

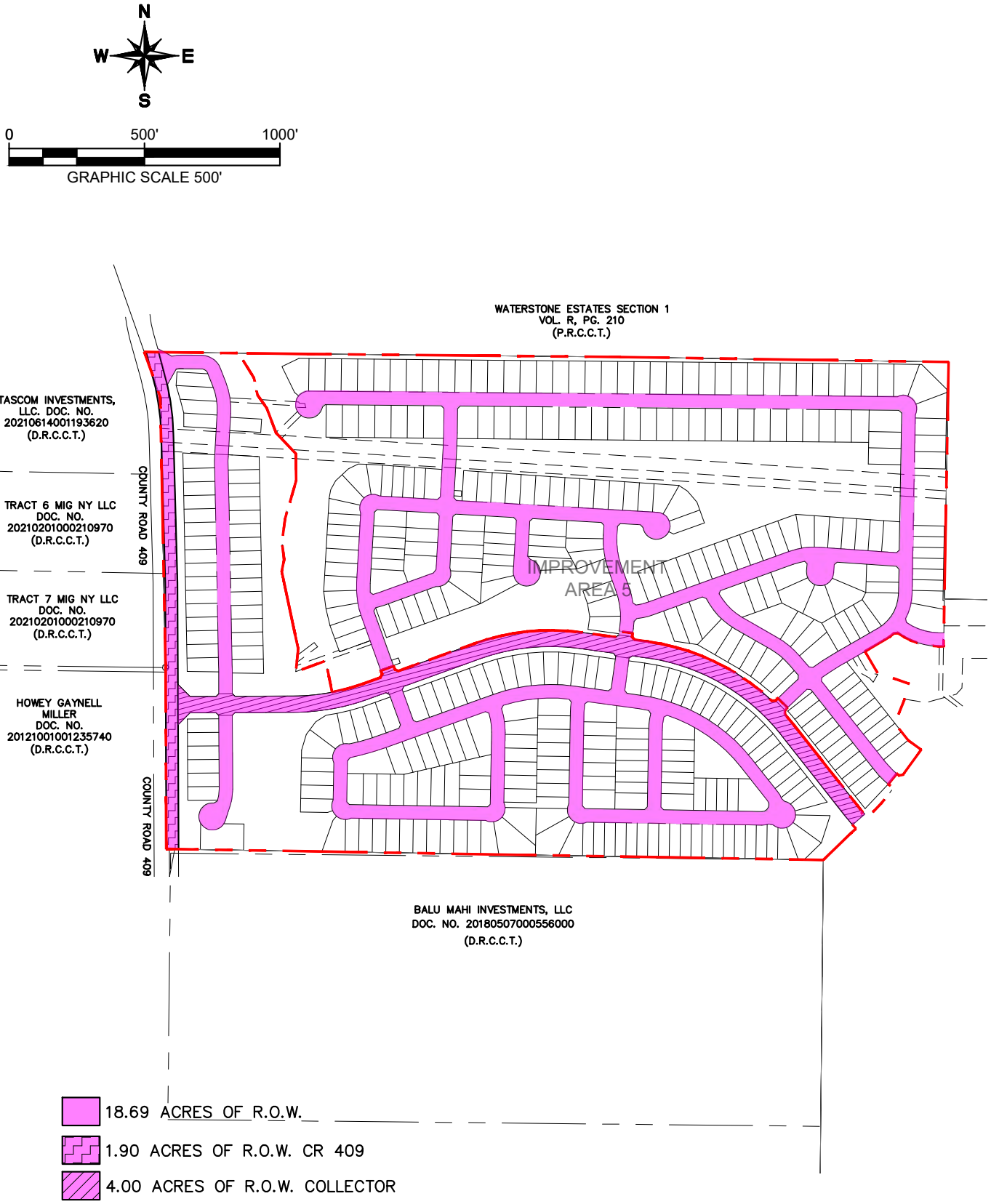



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LEGEND
WATERSTONE ESTATES SECTION 1
VOL. R, PG. 210
(P.R.C.C.T.)
FUTURE
EASTRIDGE PHASE 6
PAUL WILLETT
VOL. 4319, PG. 2509
(D.R.C.C.T.)
VICKI LYNN WILLETT
DOC. NO. 20150512001098060
(D.R.C.C.T.)
THOMAS ZINA
DOC. NO.
20120501000944170
(D.R.C.C.T.)
EXISTING EASTRIDGE
PHASE 3
MERITAGE HOMES OF
TEXAS LLC, INST. NO.
20201228002333180
(O.P.R.C.C.T.)
GRBK EDGEWOOD LLC
INST. NO.
20201228002325550
(O.P.R.C.C.T.)
F.M. HIGHWAY 1827
GEHAN HOMES, LTD. &
CASTLEROCK COMMUNITIES LLC.
INST. NO. 20220000074308
(O.P.R.C.C.T.)
EXISTING EASTRIDGE
PHASE 5
EXISTING EASTRIDGE
PHASE 1
Eastridge Phase 4
PID Exhibits - Pavement
City of Princeton, Collin County, Texas
September 2024
Kimley»Horn


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GRAPHIC SCALE 500'
WATERSTONE ESTATES SECTION 1
VOL. R, PG. 210
(P.R.C.C.T.)
PAUL WILLETT
VOL. 4318, PG. 2108
(D.R.C.C.T.)
FUTURE
EASTRIDGE PHASE 6
VICKI LYNN WILLETT
DOC. NO. 20101012001098060
(D.R.C.C.T.)
IMPROVEMENT
AREA 4
THOMAS ZIMA
DOC. NO.
20120801000944170
(O.R.C.C.T.)
EXISTING EASTRIDGE
PHASE 3
MERITAGE HOMES OF
TEXAS LLC. INST. NO.
20201229002333180
(O.P.R.C.C.T.)
CRSK EDGEWOOD LLC
INST. NO.
20201229002325560
(O.P.R.C.C.T.)
F.M. HIGHWAY 1827
DEHAN HOMES, LTD. &
CASTLEROCK COMMUNITIES LLC.
INST. NO. 20220200074308
(O.P.R.C.C.T.)
EXISTING EASTRIDGE
PHASE 5
EXISTING EASTRIDGE
PHASE 1
Eastridge Phase 4
PID Exhibits - Sanitary Sewer
City of Princeton, Collin County, Texas
September 2024
Kimley»Horn


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WATERSTONE ESTATES SECTION 1
VOL. R, PG. 210
(P.R.C.C.T.)
PAUL WILLETT
VOL. 4319, PG. 2109
(D.R.C.C.T.)
FUTURE
EASTRIDGE PHASE 8
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DOC. NO. 20150512001098040
(D.R.C.C.T.)
THOMAS ZINA
DOC. NO.
20120501000944170
(D.R.C.C.T.)
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PHASE 3
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20201228002333180
(O.P.R.C.C.T.)
GRBK EDGEWOOD LLC
INST. NO.
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(O.P.R.C.C.T.)
F.M. HIGHWAY 1827
GEHAN HOMES, LTD. &
CASTLEROCK COMMUNITIES LLC.
INST. NO. 20522000074308
(O.P.R.C.C.T.)
EXISTING EASTRIDGE
PHASE 5
EXISTING EASTRIDGE
PHASE 1
Eastridge Phase 4
PID Exhibits - Water
City of Princeton, Collin County, Texas
September 2024
Kimley»Horn

APPENDIX H-5
MAPS OF PHASE 6 AND PHASE 7 AUTHORIZED IMPROVEMENTS



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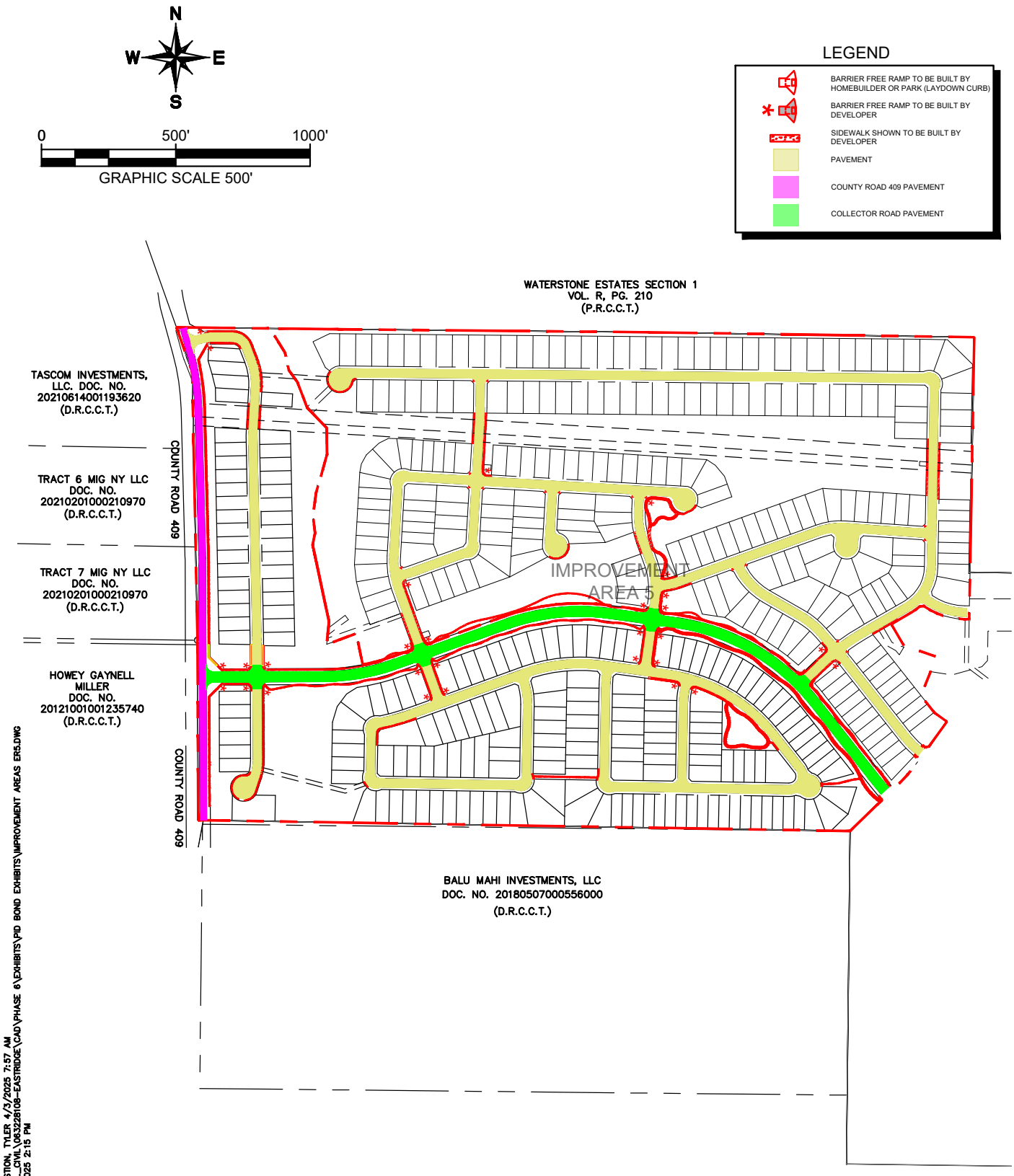
Eastridge Phases 6&7

PID Exhibits - R.O.W.

City of Princeton, Collin County, Texas
April 2025

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

NOTE: THIS PLAN IS CONCEPTUAL IN NATURE AND HAS BEEN PRODUCED WITHOUT THE BENEFIT OF A SURVEY, TOPOGRAPHY, UTILITIES, CONTACT WITH THE CITY, ETC.



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LAST SAVED

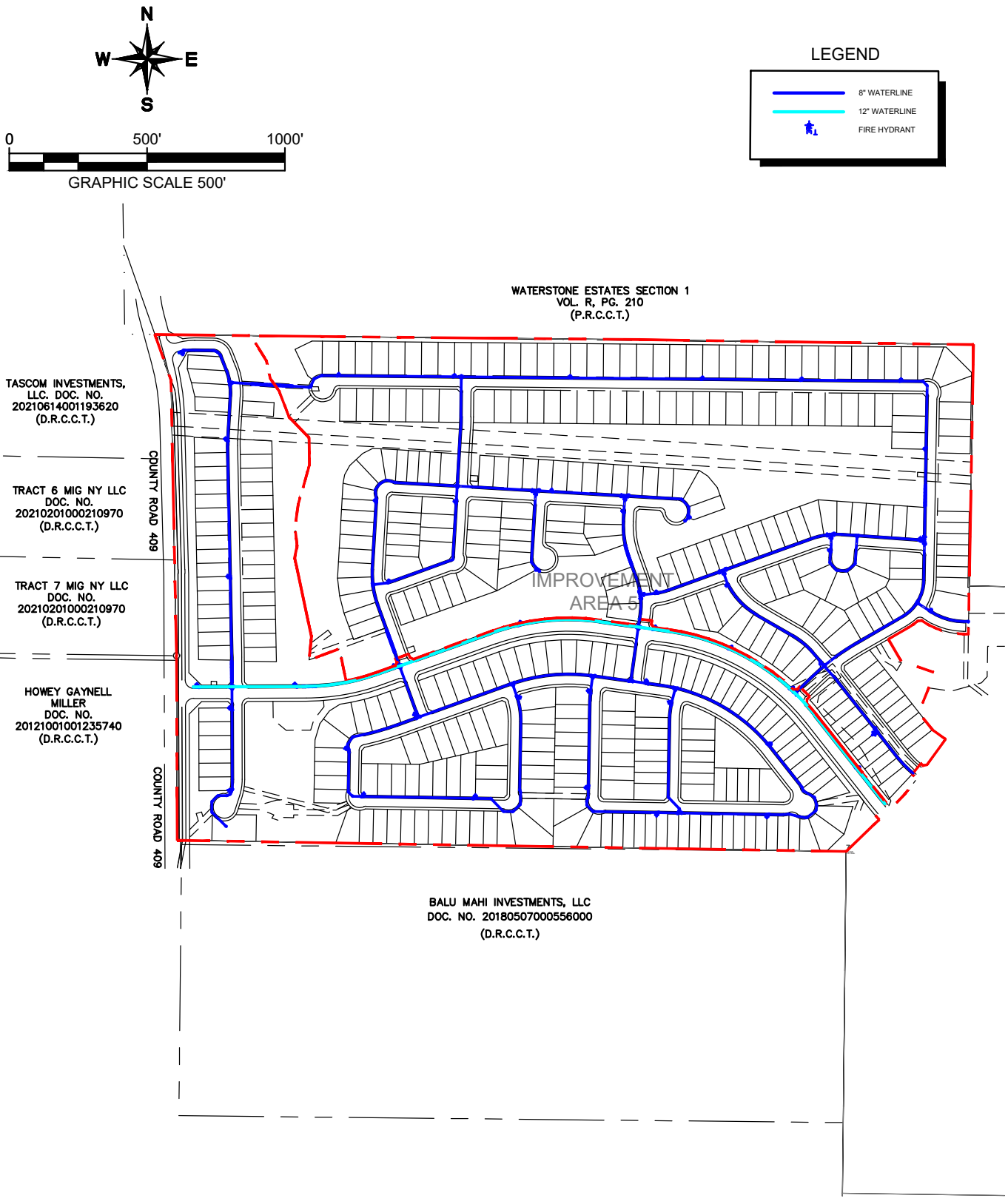
Eastridge Phases 6&7

PID Exhibits - Pavement

City of Princeton, Collin County, Texas
April 2025

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

NOTE: THIS PLAN IS CONCEPTUAL IN NATURE AND HAS BEEN PRODUCED WITHOUT THE BENEFIT OF A SURVEY, TOPOGRAPHY, UTILITIES, CONTACT WITH THE CITY, ETC.



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4/3/2025 8:14 AM

PLOTTED BY
DWG NAME
LAST SAVED

Eastridge Phases 6&7

PID Exhibits - Water

City of Princeton, Collin County, Texas
April 2025

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

NOTE: THIS PLAN IS CONCEPTUAL IN NATURE AND HAS BEEN PRODUCED WITHOUT THE BENEFIT OF A SURVEY, TOPOGRAPHY, UTILITIES, CONTACT WITH THE CITY, ETC.



PLOTTED BY: DOLLAHITE, ALEXANDRA (YAUCH) 4/14/2025 3:34 PM
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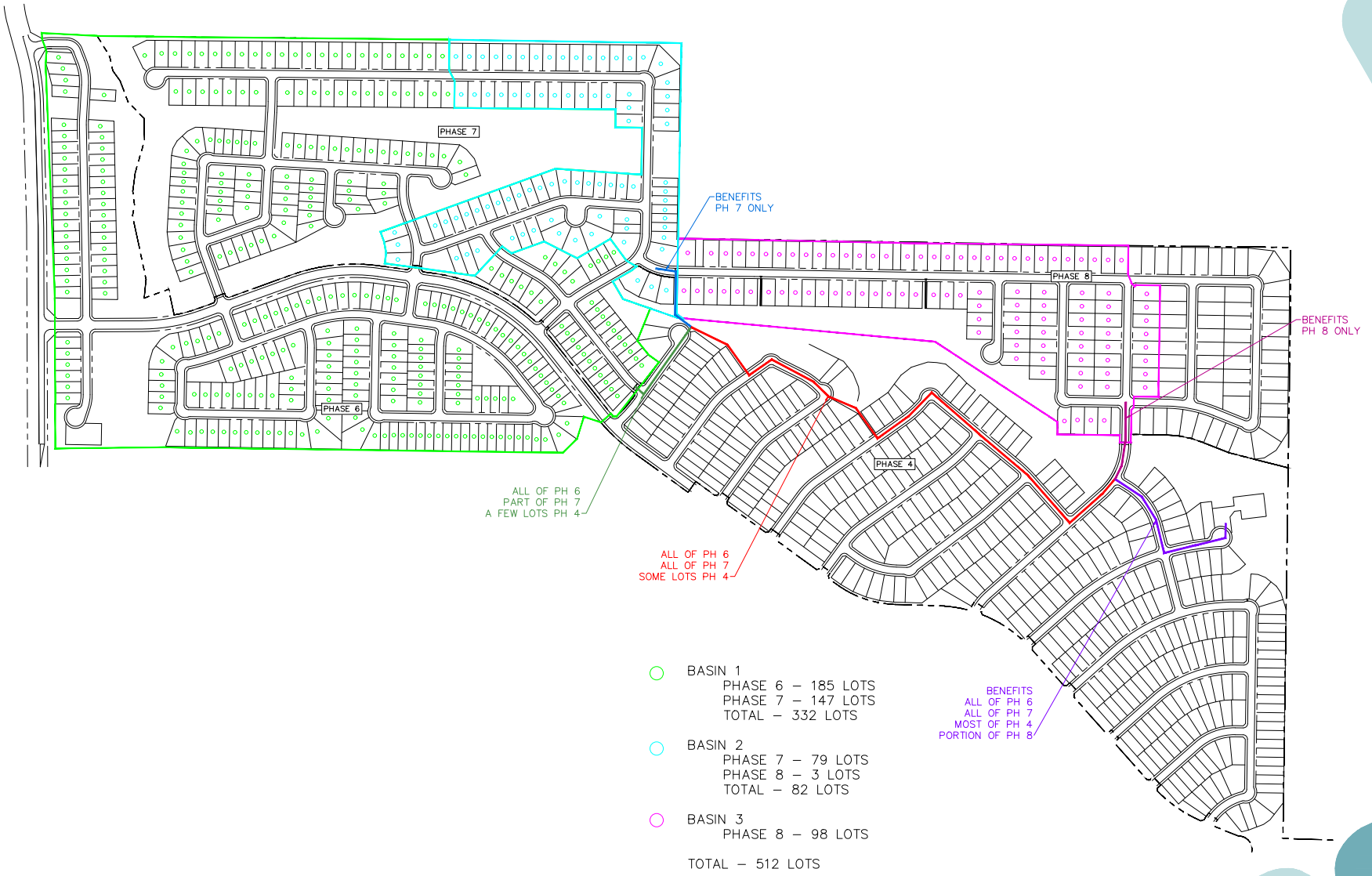
Eastridge Phases 6&7

PID Exhibits - Sanitary Sewer

City of Princeton, Collin County, Texas
April 2025

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

NOTE: THIS PLAN IS CONCEPTUAL IN NATURE AND HAS BEEN PRODUCED WITHOUT THE BENEFIT OF A SURVEY, TOPOGRAPHY, UTILITIES, CONTACT WITH THE CITY, ETC.

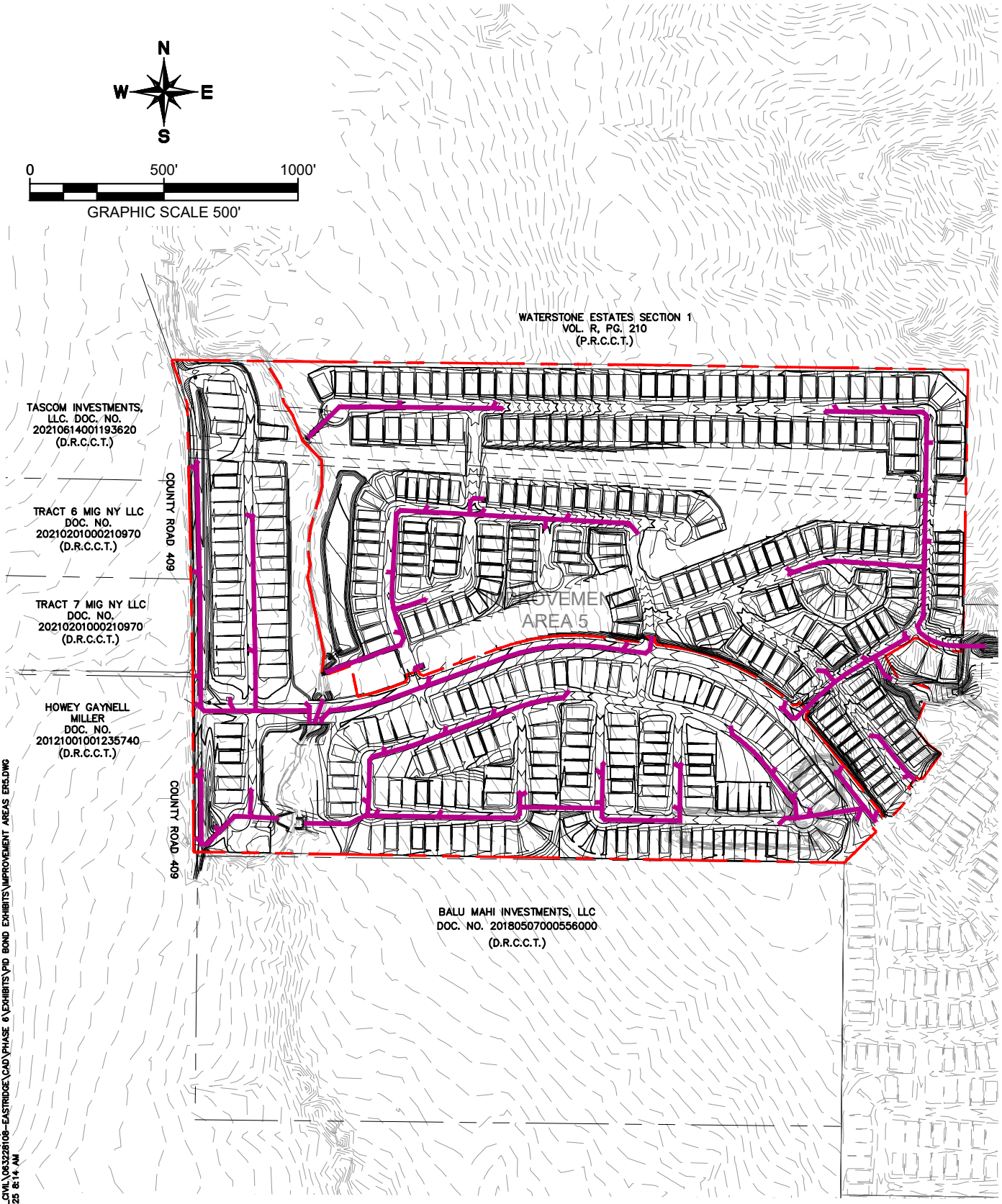


Eastridge Sanitary Sewer Basin Exhibit

Princeton, Texas
February 2025

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Kimley»Horn
400 N. Oklahoma Dr.
Suite 105
Celina, Texas 75009
469-501-2200
State of Texas Registration No. F-928



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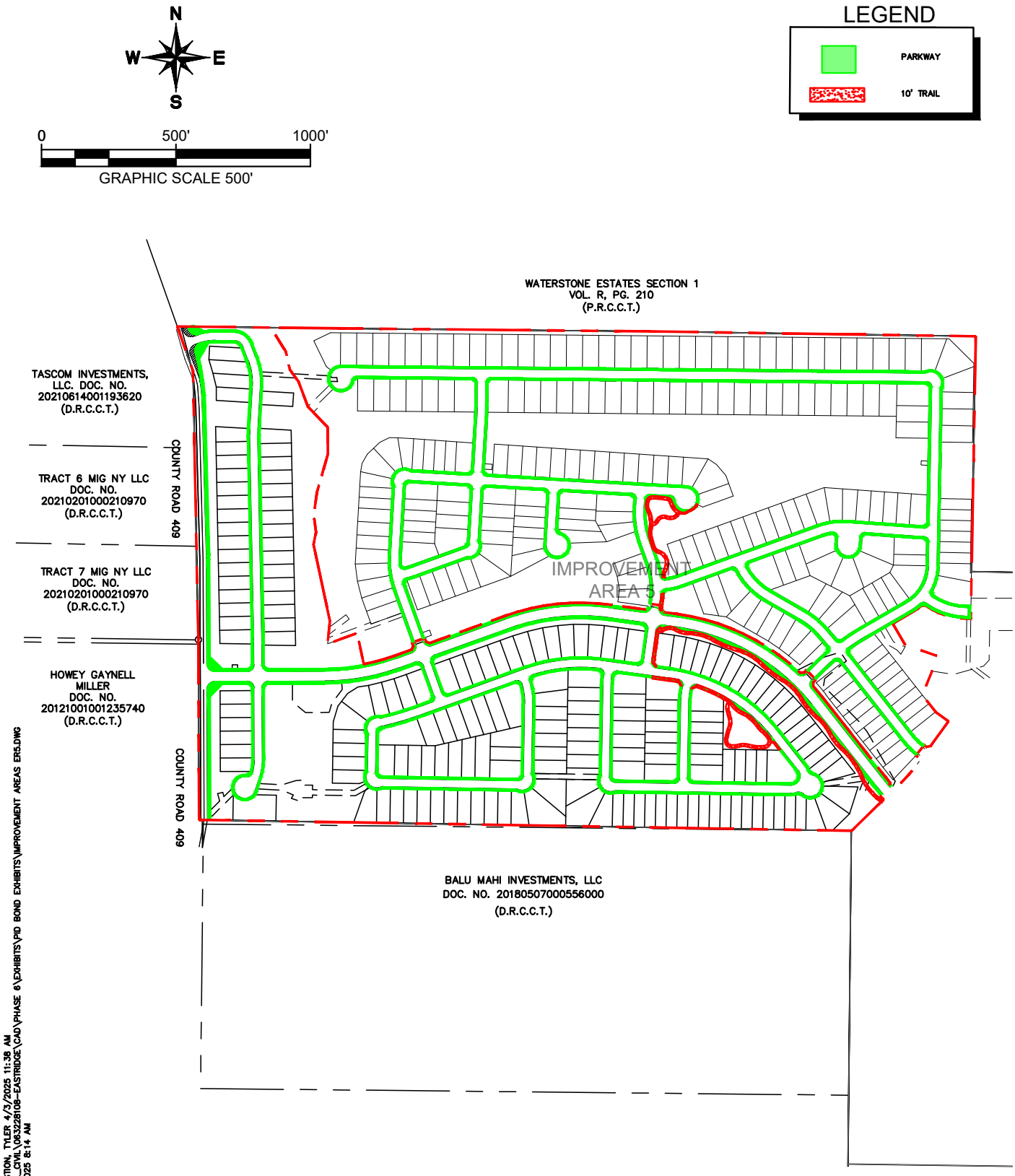
Eastridge Phases 6&7

PID Exhibits - Storm

City of Princeton, Collin County, Texas
April 2025

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

NOTE: THIS PLAN IS CONCEPTUAL IN NATURE AND HAS BEEN PRODUCED WITHOUT THE BENEFIT OF A SURVEY, TOPOGRAPHY, UTILITIES, CONTACT WITH THE CITY, ETC.



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Eastridge Phases 6&7

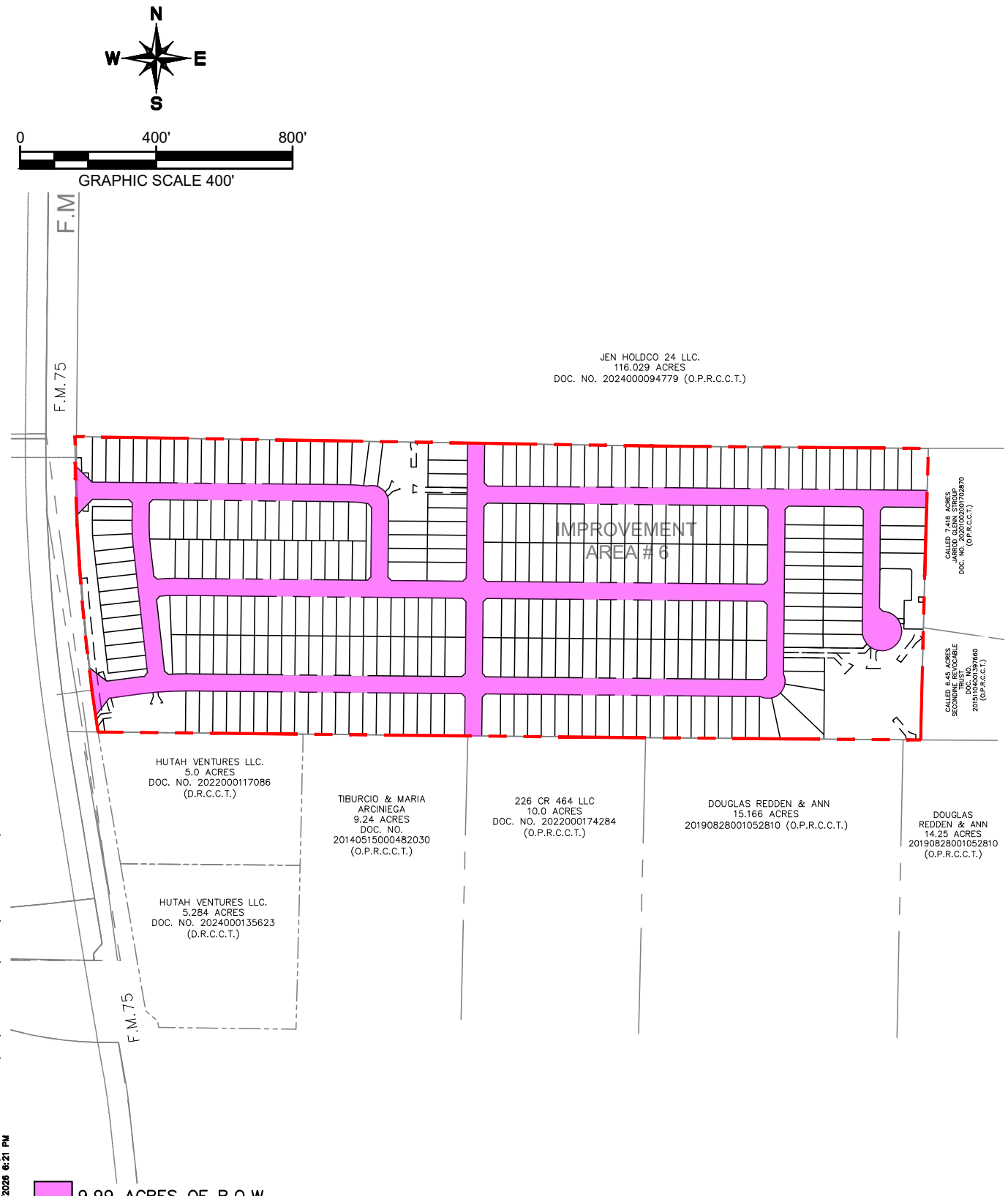
PID Exhibits - Landscape

City of Princeton, Collin County, Texas
April 2025

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

NOTE: THIS PLAN IS CONCEPTUAL IN NATURE AND HAS BEEN PRODUCED WITHOUT THE BENEFIT OF A SURVEY, TOPOGRAPHY, UTILITIES, CONTACT WITH THE CITY, ETC.

APPENDIX H-6
MAPS OF PHASE 8 AND PHASE 1 SOUTH AUTHORIZED IMPROVEMENTS



DOLLAHITE, ALEXANDRA (YAUCH) 1/12/2026 6:23 PM
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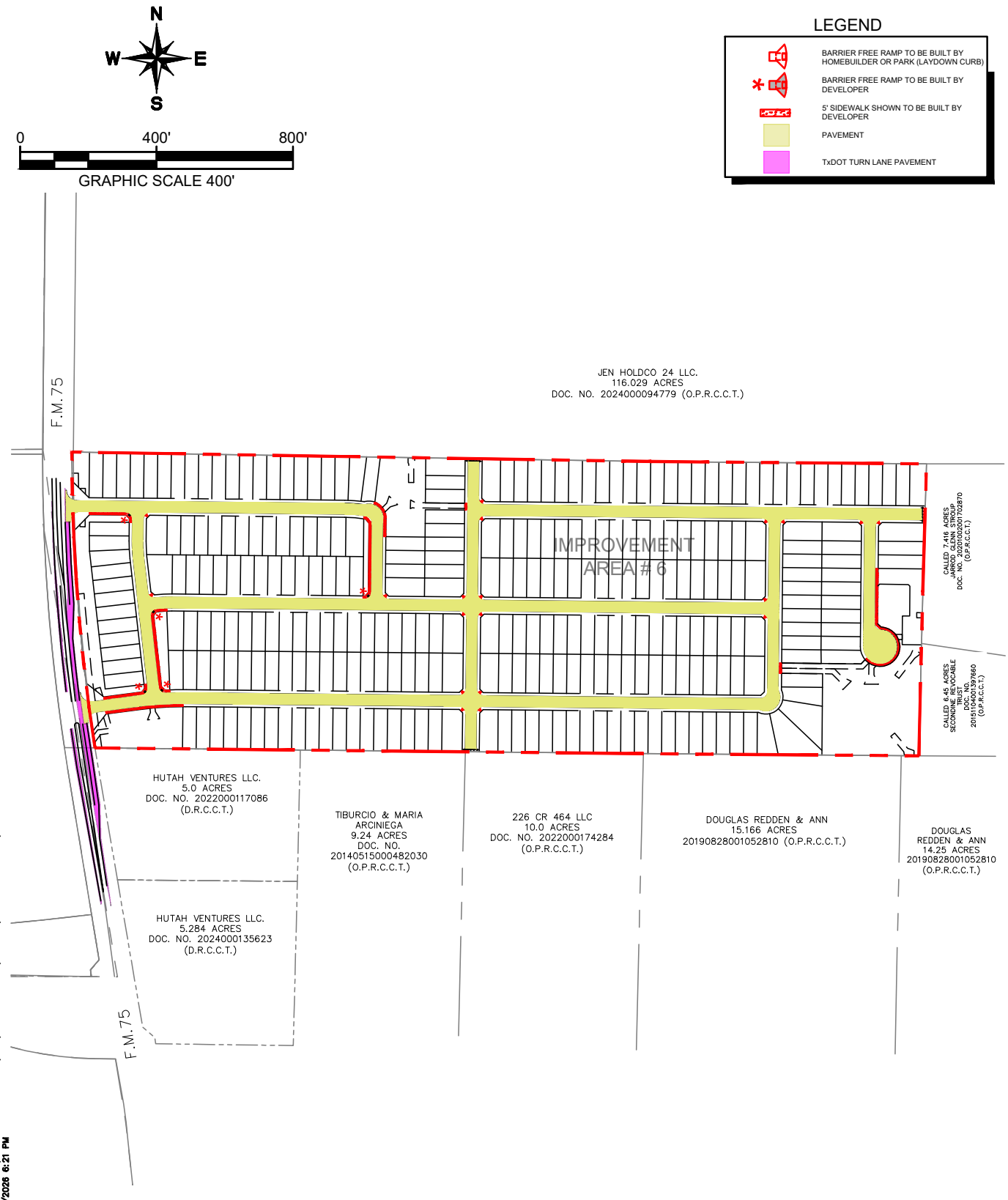
Eastridge Phase 1 South

PID Exhibits - R.O.W.

City of Princeton, Collin County, Texas
January 2026

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

NOTE: THIS PLAN IS CONCEPTUAL IN NATURE AND HAS BEEN PRODUCED WITHOUT THE BENEFIT OF A SURVEY, TOPOGRAPHY, UTILITIES, CONTACT WITH THE CITY, ETC.



PLOTTED BY: DOLLAHITE, ALEXANDRA (YAUCH) 1/12/2026 6:22 PM
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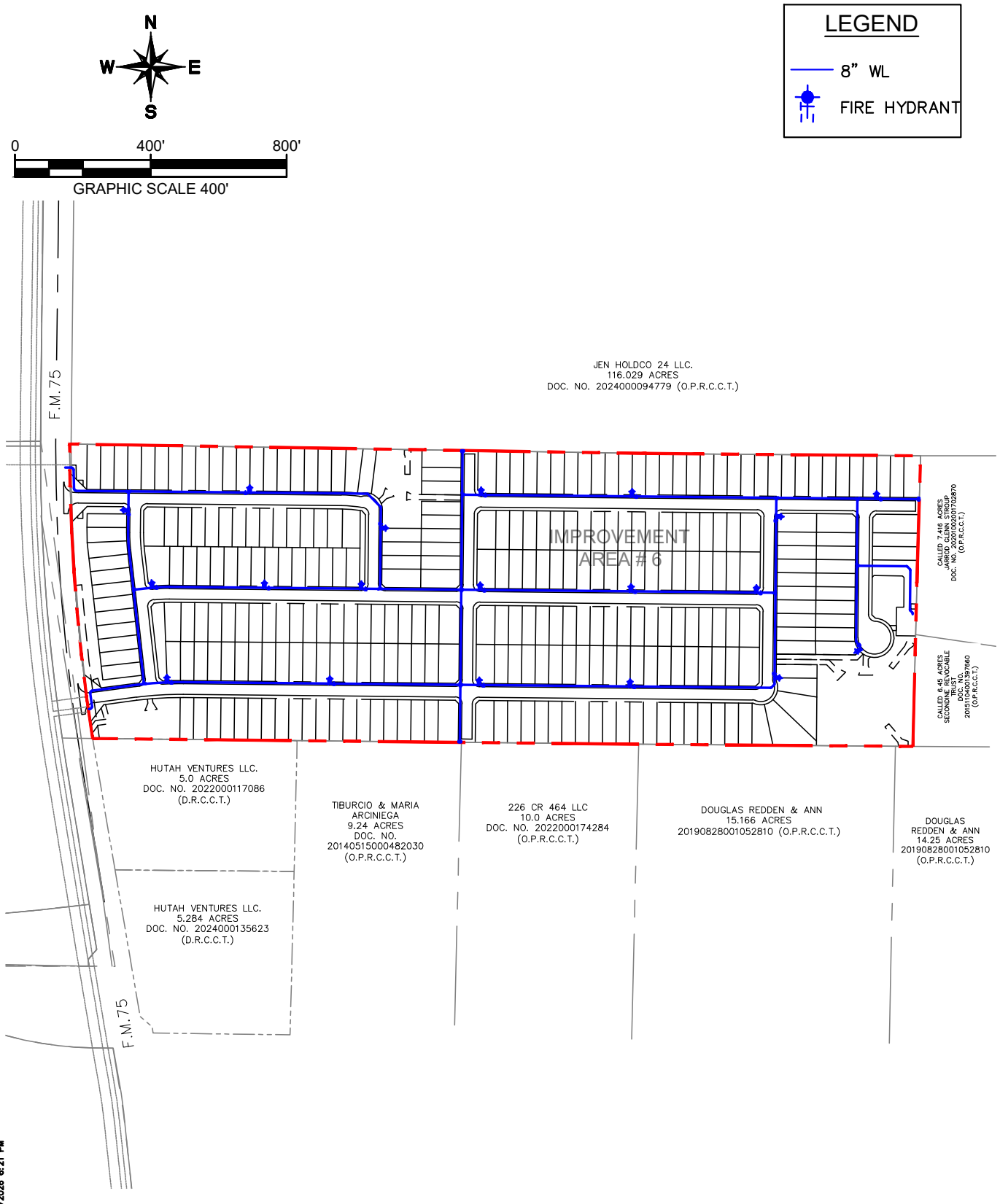
Eastridge Phase 1 South

PID Exhibits - Pavement

City of Princeton, Collin County, Texas
January 2026

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

NOTE: THIS PLAN IS CONCEPTUAL IN NATURE AND HAS BEEN PRODUCED WITHOUT THE BENEFIT OF A SURVEY, TOPOGRAPHY, UTILITIES, CONTACT WITH THE CITY, ETC.



DOLLAHITE, ALEXANDRA (YAUCH) 1/12/2026 6:24 PM
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DWG NAME
LAST SAVED

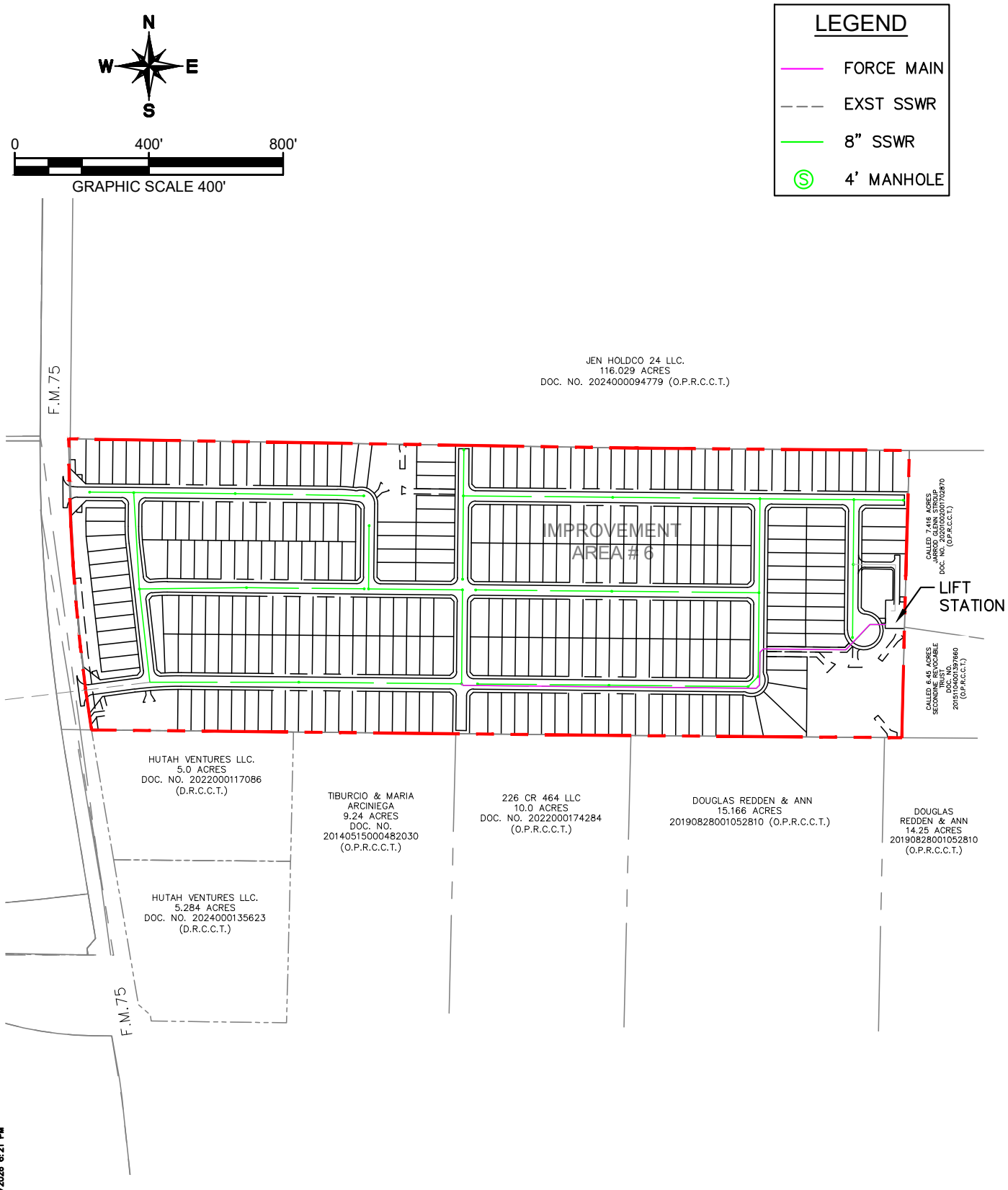
Eastridge Phase 1 South

PID Exhibits - Water

City of Princeton, Collin County, Texas
January 2026

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
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DOLLAHITE, ALEXANDRA (YAUCH) 1/12/2026 6:23 PM
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LAST SAVED

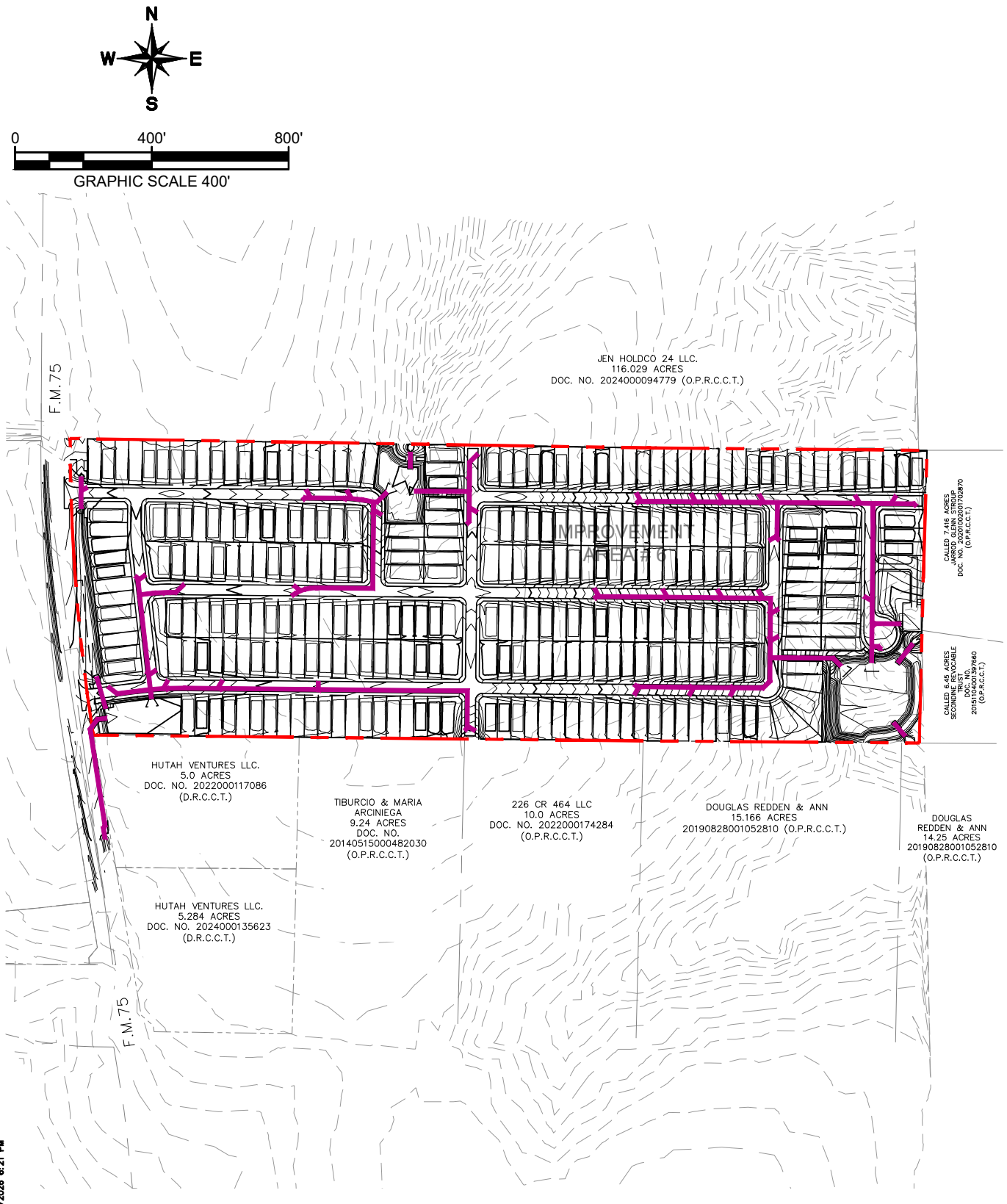
Eastridge Phase 1 South

PID Exhibits - Sanitary Sewer

City of Princeton, Collin County, Texas
January 2026

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

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DOLLAHITE, ALEXANDRA (YAUCH) 1/12/2026 6:23 PM
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DWG NAME
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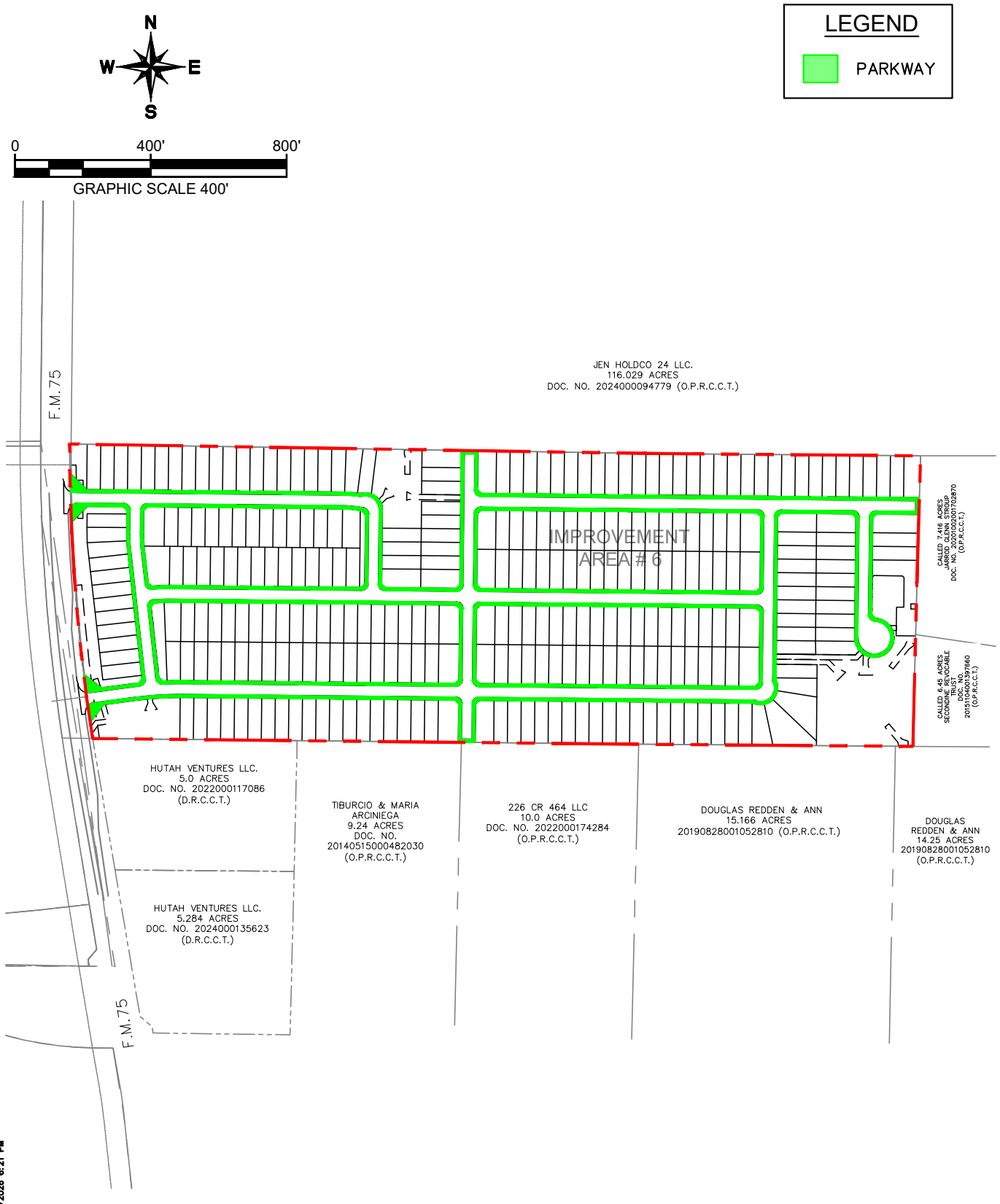
Eastridge Phase 1 South

PID Exhibits - Storm

City of Princeton, Collin County, Texas
January 2026

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

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PLOTTED BY DOLLAHITE, ALEXANDRA (YAUCH) 1/12/2026 6:24 PM
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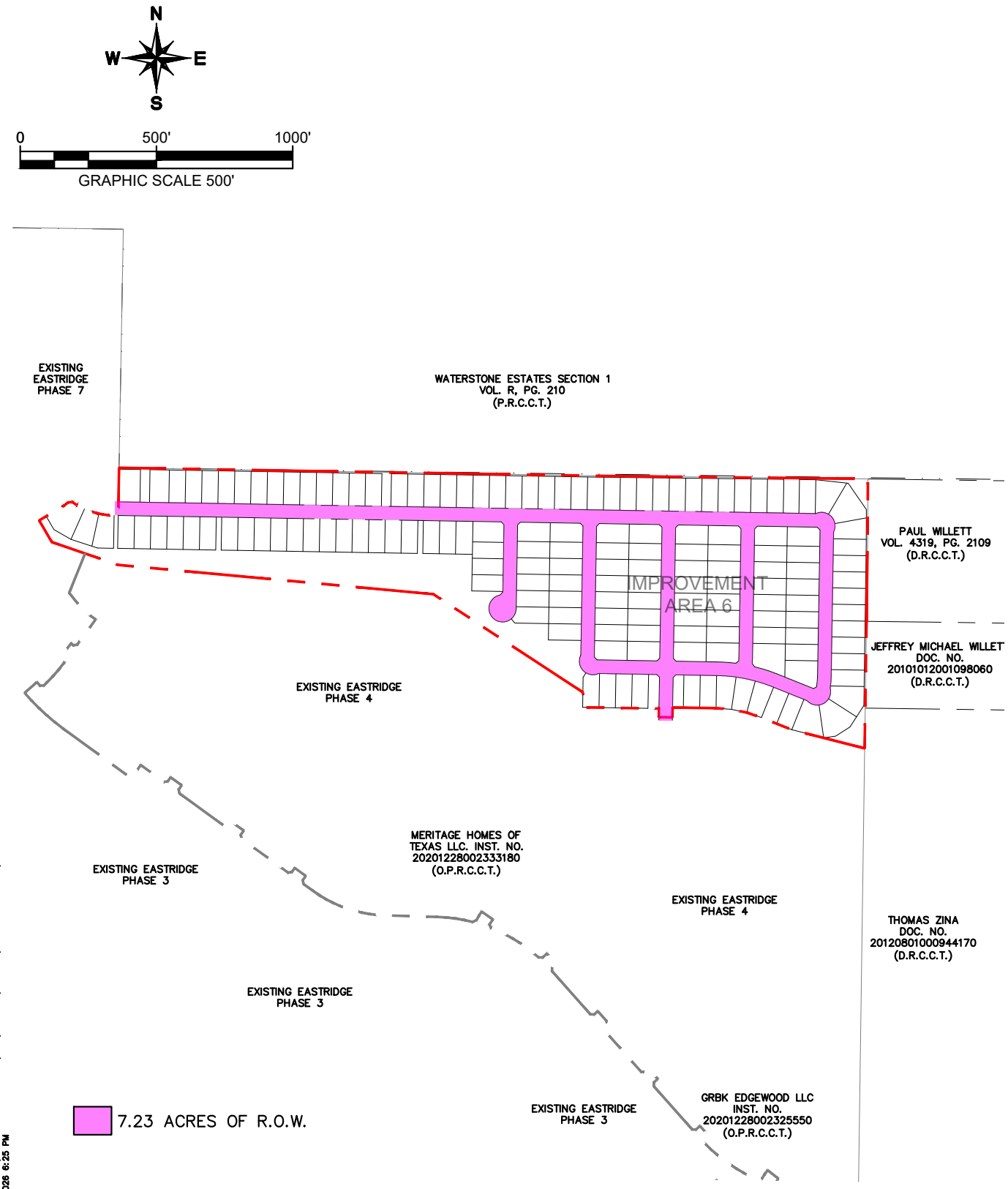
Eastridge Phase 1 South

PID Exhibits - Landscape

City of Princeton, Collin County, Texas
January 2026

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

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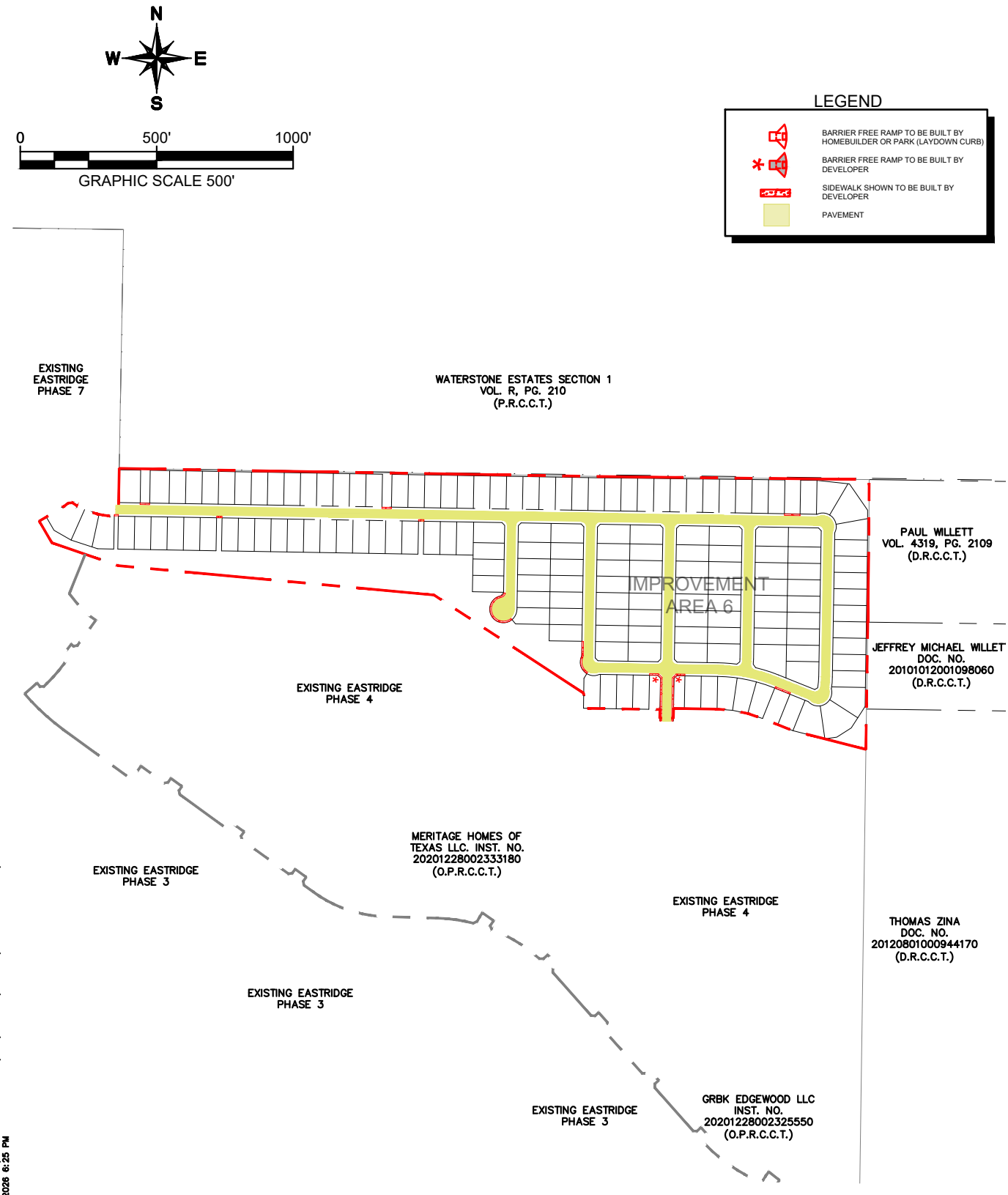
Eastridge Phase 8

PID Exhibits - R.O.W.

City of Princeton, Collin County, Texas
January 2026

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

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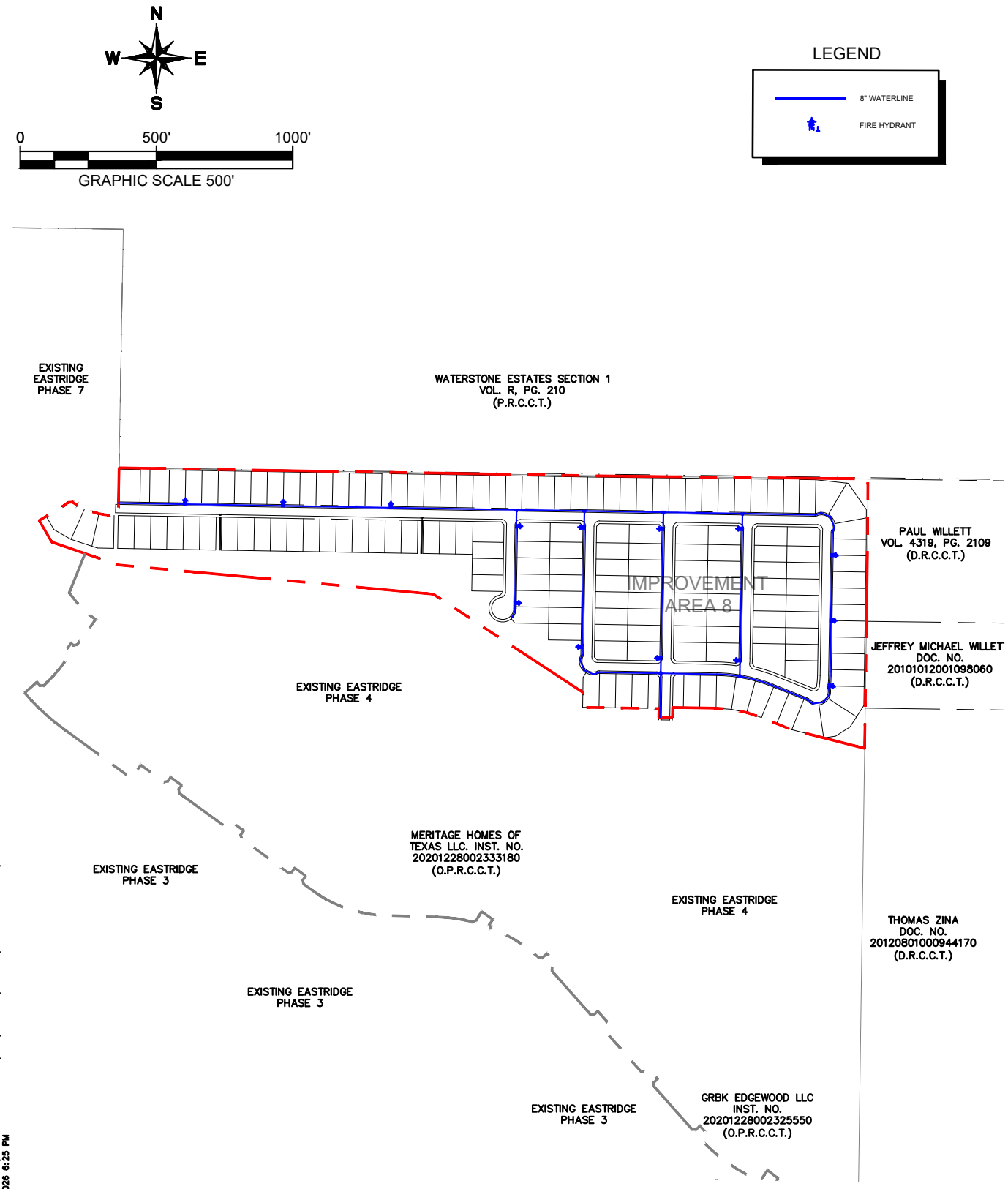
Eastridge Phase 8

PID Exhibits - Pavement

City of Princeton, Collin County, Texas
January 2026

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

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MCQUISTION, TYLER 1/12/2026 6:26 PM
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PLOTTED BY
DWG NAME
LAST SAVED

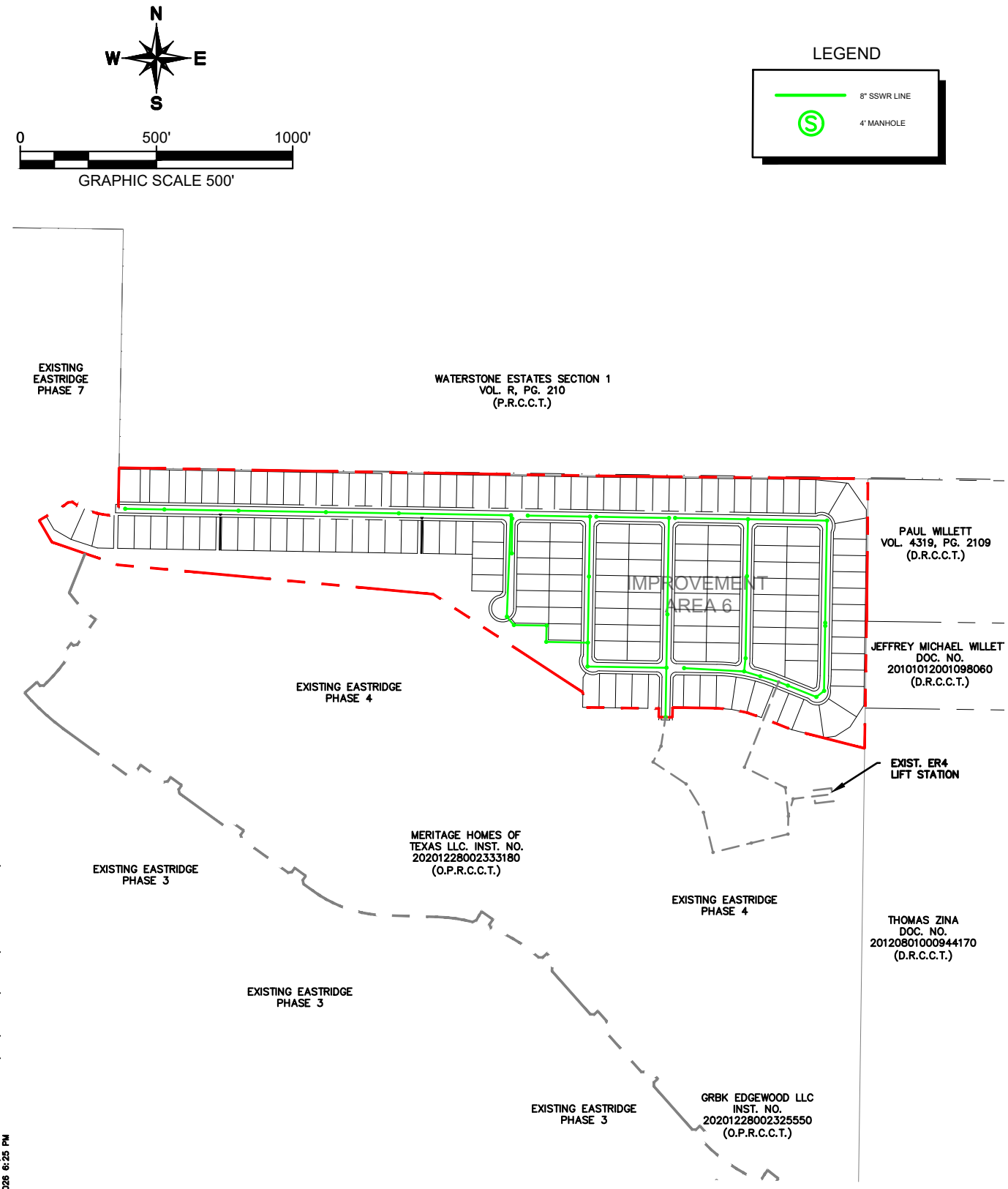
Eastridge Phase 8

PID Exhibits - Water

City of Princeton, Collin County, Texas
January 2026

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

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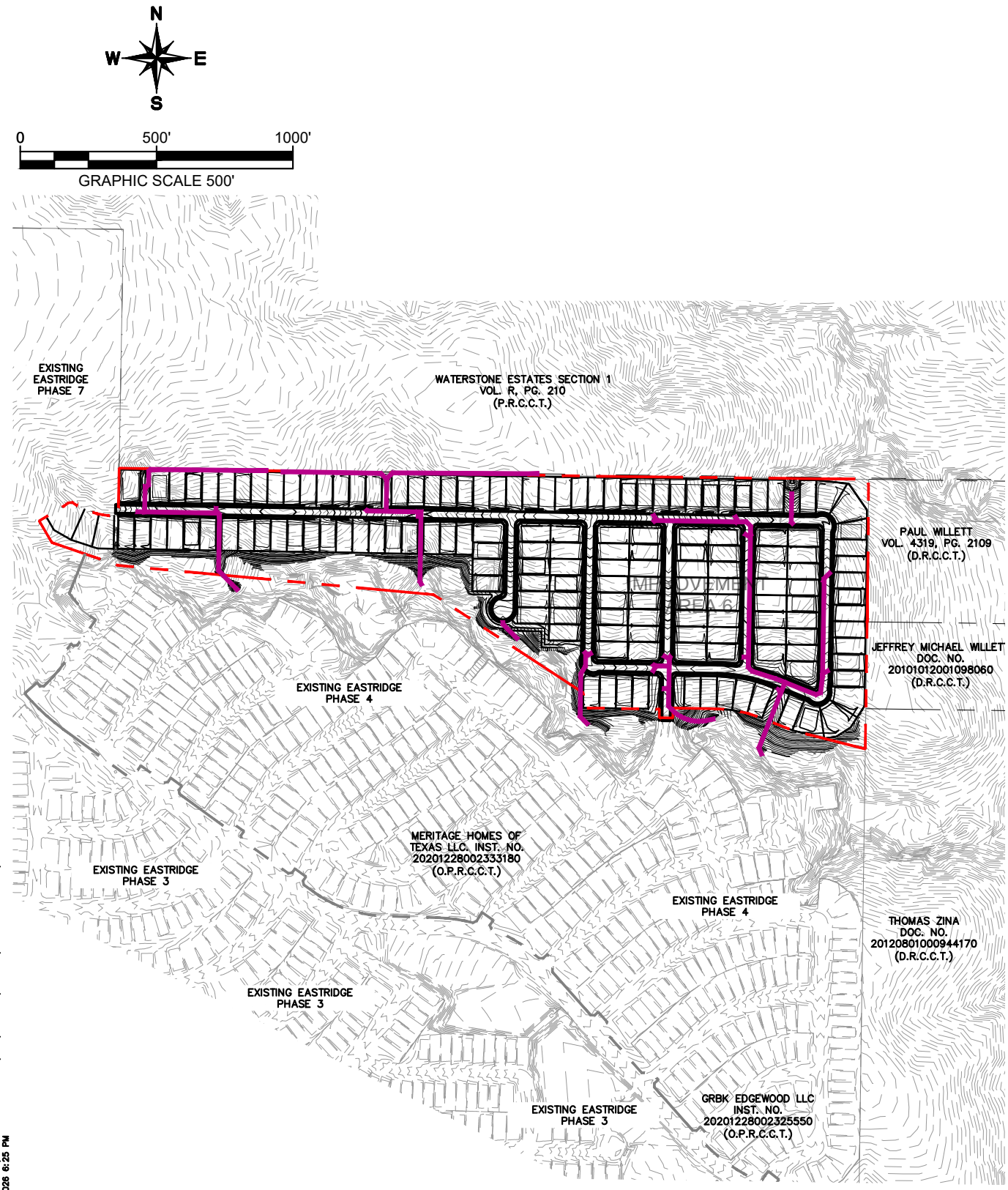
Eastridge Phase 8

PID Exhibits - Sanitary Sewer

City of Princeton, Collin County, Texas
January 2026

Kimley»Horn
400 N. Oklahoma Dr
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Celina, Texas 75009
972-501-2200
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DWG NAME
LAST SAVED

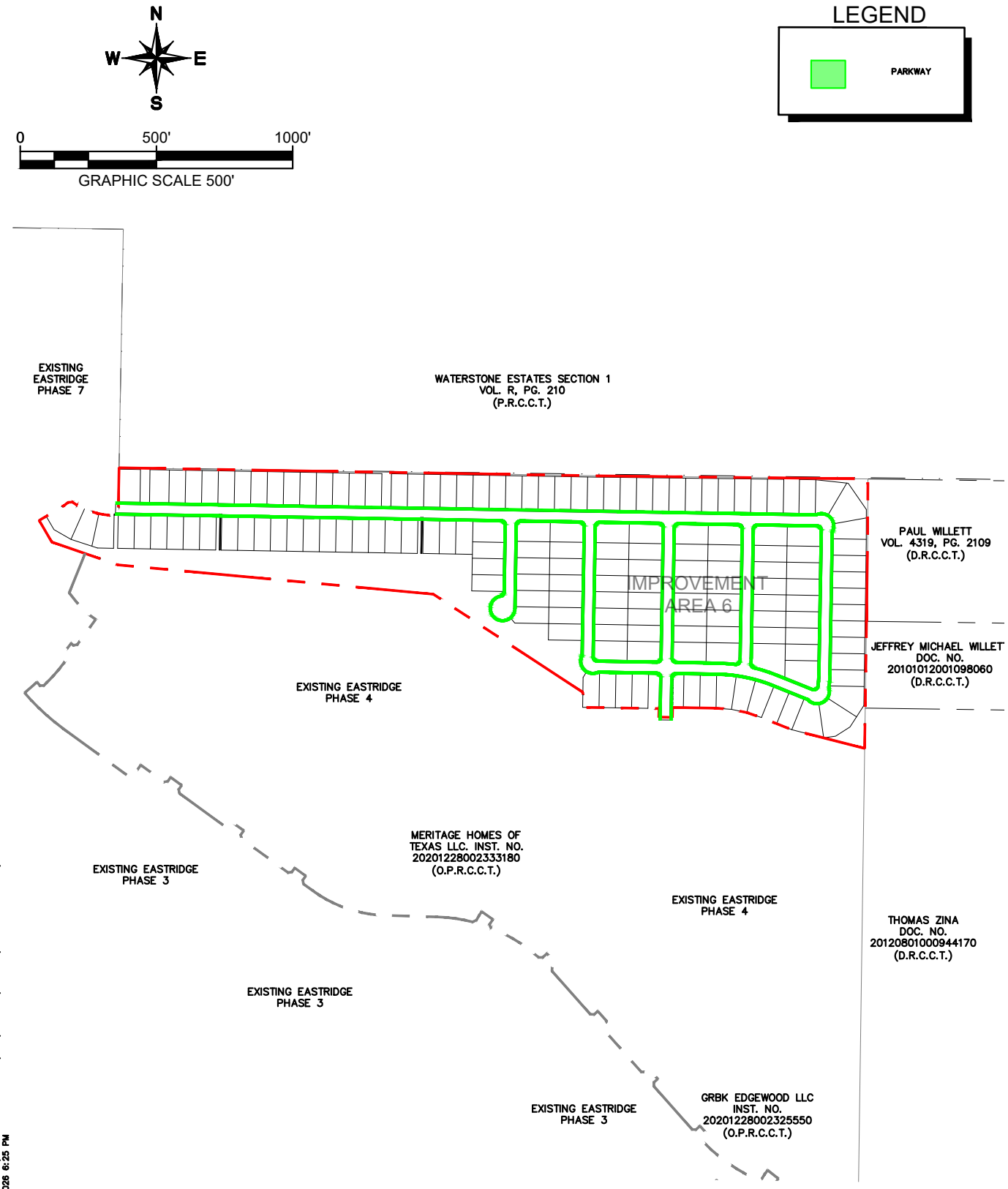
Eastridge Phase 8

PID Exhibits - Storm

City of Princeton, Collin County, Texas
January 2026

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

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DWG NAME
LAST SAVED

Eastridge Phase 8

PID Exhibits - Landscape

City of Princeton, Collin County, Texas
January 2026

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

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APPENDIX I
EASTRIDGE CONCEPT PLAN



PHASING PLAN

Land Use Acreage Summary		
Open space & Parks	108.2	19.9%
Amenity Center	2.5	0.4%
Residential Lots / Residential Rights-of-Way	436.5	79.7%
Total	547.0	

Overall Lot Summary		
60' X 115'	1206	51.0%
50' X 115'	813	34.4%
40' X 115'	345	14.6%
Total	2364	

Density Summary (Units per Acre)	
Gross	4.3

NOTE:

CONCEPT PLAN - PID # 23

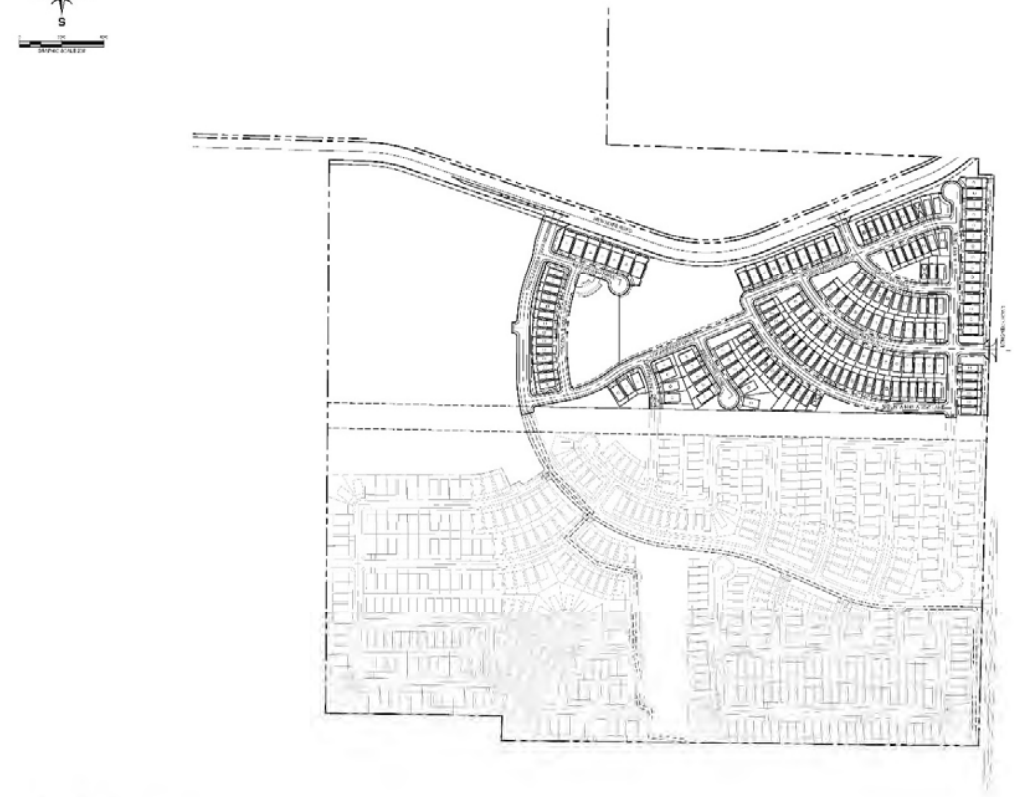
Eastridge

City of Princeton, Collin County, Texas
March 2025

Kimley»Horn

[redacted]

APPENDIX J
MAP OF LOT TYPES



Pad Map

Eastridge Phase 1A

March, 2022

(○) DESIGN DATA (87 - 40' LOTS):

1. MINIMUM LOT WIDTH: 40'
   DESIGN: 40'
2. MINIMUM LOT DEPTH: 100'
   DESIGN: 110'
3. PAD SIZE: 50'X75'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 20' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE

(○) DESIGN DATA (71 - 50' LOTS):

1. MINIMUM LOT WIDTH: 50'
   DESIGN: 50'
2. MINIMUM LOT DEPTH: 100'
   DESIGN: 110'
3. PAD SIZE: 60'X75'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 20' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE

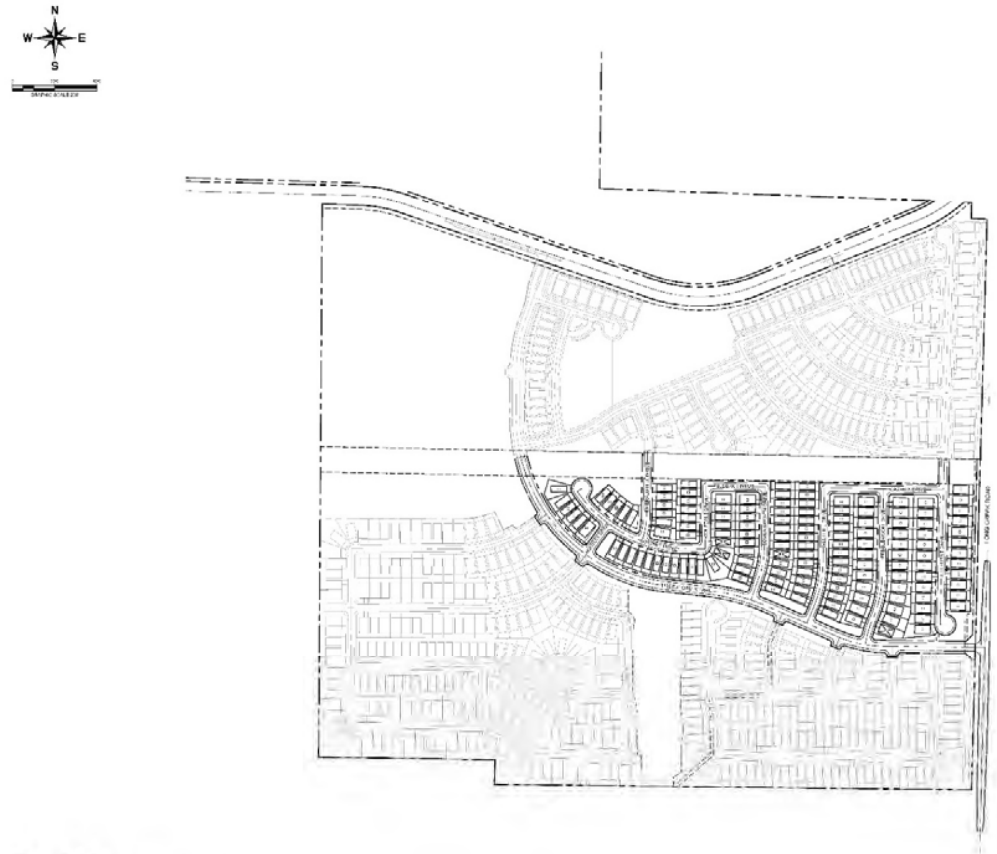
(○) DESIGN DATA (7 - 60' LOTS):

1. MINIMUM LOT WIDTH: 60'
   DESIGN: 60'
2. MINIMUM LOT DEPTH: 100'
   DESIGN: 120'
3. PAD SIZE: 70'X75'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 20' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE

NOTE:

1. ⊗ INDICATES LOT THAT WILL ALLOW FOR A 40' WIDE PAD (1 Lot)

Kimley»Horn
100 N. Carancahua Drive
Suite 105
Corpus Christi, Texas 78401
+1 (361) 225-2222
State of Texas Registration No. F-928



(-) DESIGN DATA (94 - 40' LOTS):

1. MINIMUM LOT WIDTH: 40'
   DESIGN: 40'
2. MINIMUM LOT DEPTH: 100'
   DESIGN: 110'
3. PAD SIZE: 50'X75'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 20' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE

(-) DESIGN DATA (50 - 50' LOTS):

1. MINIMUM LOT WIDTH: 50'
   DESIGN: 50'
2. MINIMUM LOT DEPTH: 100'
   DESIGN: 110'
3. PAD SIZE: 60'X75'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 20' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE

(-) DESIGN DATA (0 - 60' LOTS):

1. MINIMUM LOT WIDTH: 60'
   DESIGN: 60'
2. MINIMUM LOT DEPTH: 100'
   DESIGN: 120'
3. PAD SIZE: 70'X75'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 20' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE

NOTE:

1. R INDICATES LOT THAT WILL ALLOW FOR A 40' WIDE PAD. (5 Lots).

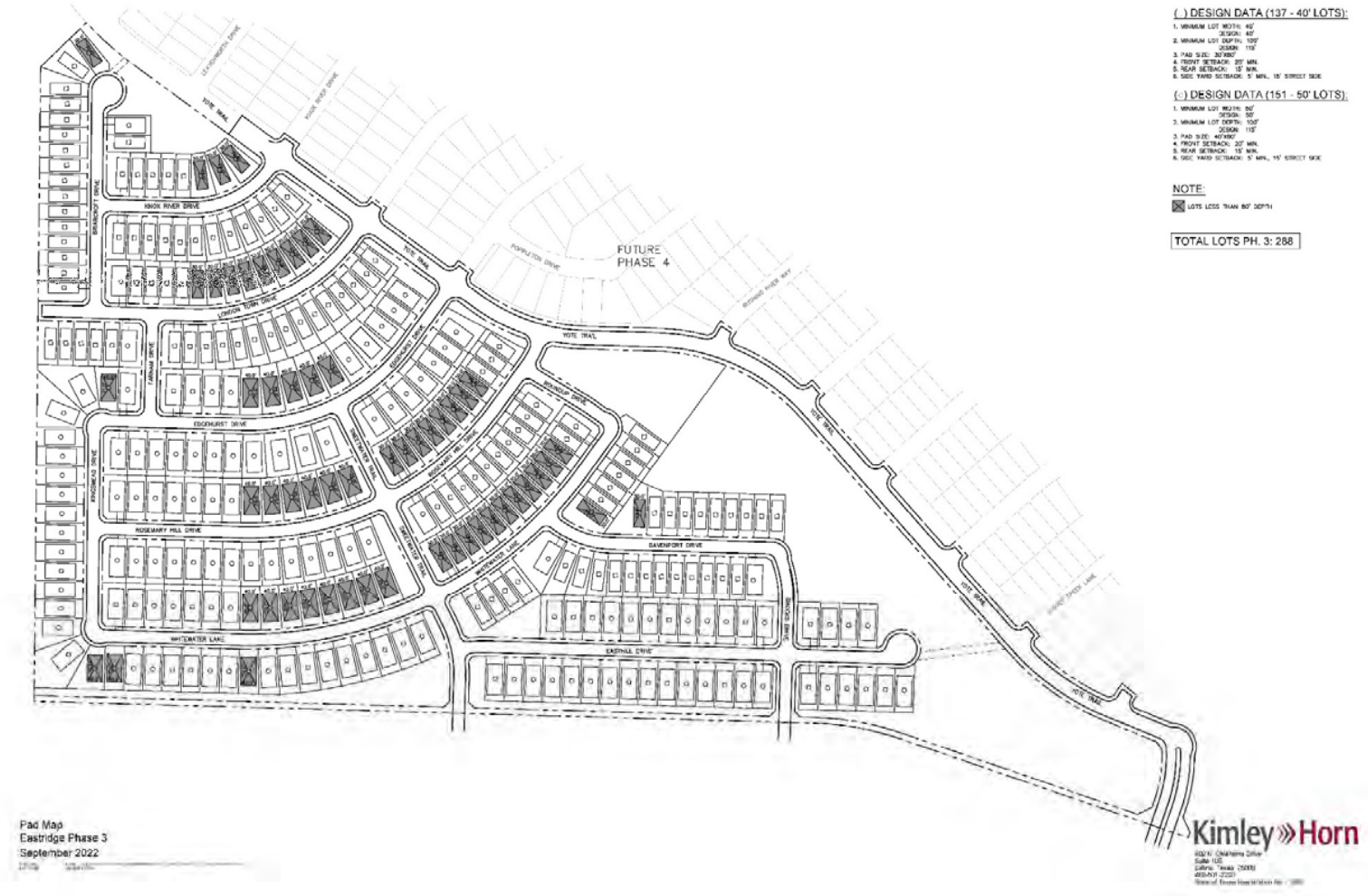
Pad Map

Eastridge Phase 1B

March, 2022

Kimley»Horn
100 N. Ocanonia Drive
Suite 105
Cabins, Texas 75000
+100-00-2200
State of Texas Registration No. F-928


PHASE 2B
PHASE 2A
( ) DESIGN DATA (68 - 40' LOTS):
1. MINIMUM LOT WIDTH: 40'
DESIGN: 40'
2. MINIMUM LOT DEPTH: 100'
DESIGN: 115'
3. PAD SIZE: 50'X80'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 15' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE
( ) DESIGN DATA (139 - 50' LOTS):
1. MINIMUM LOT WIDTH: 50'
DESIGN: 50'
2. MINIMUM LOT DEPTH: 100'
DESIGN: 115'
3. PAD SIZE: 60'X80'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 15' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE
( ) DESIGN DATA (0 - 60' LOTS):
1. MINIMUM LOT WIDTH: 60'
DESIGN: 60'
2. MINIMUM LOT DEPTH: 100'
DESIGN: 120'
3. PAD SIZE: 70'X80'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 20' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE
NOTE: ✱ SYMBOL DENOTES A LOT THAT CAN ACCOMMODATE A WIDER PAD THAN MINIMUM.
(=) DESIGN DATA (146 - 40' LOTS):
1. MINIMUM LOT WIDTH: 40'
DESIGN: 40'
2. MINIMUM LOT DEPTH: 100'
DESIGN: 115'
3. PAD SIZE: 50'X80'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 15' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE
( ) DESIGN DATA (0 - 50' LOTS):
1. MINIMUM LOT WIDTH: 50'
DESIGN: 50'
2. MINIMUM LOT DEPTH: 100'
DESIGN: 115'
3. PAD SIZE: 60'X80'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 15' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE
( ) DESIGN DATA (0 - 60' LOTS):
1. MINIMUM LOT WIDTH: 60'
DESIGN: 60'
2. MINIMUM LOT DEPTH: 100'
DESIGN: 120'
3. PAD SIZE: 70'X80'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 20' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE
NOTE: ✱ SYMBOL DENOTES A LOT THAT CAN ACCOMMODATE A WIDER PAD THAN MINIMUM.
WILD GOOSE LANE
HUNTLEY DRIVE
SHAMROCK HILL LANE
COTTAGEWOOD DRIVE
TRIBBLE DRIVE
DEMPSEY DRIVE
HONEYHILL DRIVE
MARLIN HILL DRIVE
BUFFALO GAP DRIVE
EXISTING EASTRIDGE PHASE 1B
THISTLE CREEK TRAIL
HUNTER HURST DRIVE
GRANDHOUSE DRIVE
CALIBER COURT
STARDUST TRAIL
WHITEHILL TRAIL
GOOSEWOOD DRIVE
LONGNECK ROAD
Pad Map
Eastridge Phases 2A & 2B
FEBRUARY 2023
Kimley»Horn


( ) DESIGN DATA (137 - 40' LOTS):
(-) DESIGN DATA (151 - 50' LOTS):
NOTE:
LOTS LESS THAN 80' DEPTH
TOTAL LOTS PH. 3: 288
FUTURE PHASE 4
KNOX RIVER DRIVE
EDGEHURST DRIVE
ROSEMARY HILL DRIVE
WHITEWATER LAKE
DAVENPORT DRIVE
EXETHILL DRIVE
YOTE TRAIL
Pad Map
Eastridge Phase 3
September 2022
Kimley»Horn





(_) DESIGN DATA (125 - 40' LOTS)

(_) DESIGN DATA (26 - 50' LOTS)

NOTE

Pad Map

Eastridge Phase 5

MAY 2023

Kimley»Horn



Pad Map

Eastridge Phase 4

JANUARY 2024

(▭) DESIGN DATA (200 - 40' LOTS):

1. MINIMUM LOT WIDTH: 40'
   DESIGN: 40'
2. MINIMUM LOT DEPTH: 100'
   DESIGN: 115'
3. PAD SIZE: 50'X80'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 10' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE

(▭) DESIGN DATA (179 - 50' LOTS):

1. MINIMUM LOT WIDTH: 50'
   DESIGN: 50'
2. MINIMUM LOT DEPTH: 100'
   DESIGN: 115'
3. PAD SIZE: 60'X80'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 10' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE

(▭) DESIGN DATA (0 - 60' LOTS):

1. MINIMUM LOT WIDTH: 60'
   DESIGN: 60'
2. MINIMUM LOT DEPTH: 105'
   DESIGN: 120'
3. PAD SIZE: 70'X90'
4. FRONT SETBACK: 20' MIN.
5. REAR SETBACK: 20' MIN.
6. SIDE YARD SETBACK: 5' MIN., 15' STREET SIDE

NOTE:

▭ LOTS LESS THAN 60' DEPTH

Kimley»Horn

6160 W. Oklahoma Drive
Suite 110
Celina, Texas 75009
469-501-2300
State of Texas Registration No. F-928



Pad Map

Eastridge Phase 4

JANUARY 2024

Kimley»Horn

APPENDIX K
PID ASSESSMENT NOTICE

AFTER RECORDING RETURN TO:

_____
_____
_____
_____
_____][1]

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF PRINCETON, TEXAS
CONCERNING THE FOLLOWING PROPERTY

_____
STREET ADDRESS

LOT TYPE _____ PRINCIPAL ASSESSMENT: $_____

As the purchaser of the real property described above, you are obligated to pay assessments to the City of Princeton, Texas (the "City"), for the costs of a portion of a public improvement or services project (the "Authorized Improvements") undertaken for the benefit of the property within ***Eastridge Public Improvement District*** (the "District") created under Subchapter A, Chapter 372, Local Government Code.

AN ASSESSMENT HAS BEEN LEVIED AGAINST YOUR PROPERTY FOR THE AUTHORIZED IMPROVEMENTS, WHICH MAY BE PAID IN FULL AT ANY TIME. IF THE ASSESSMENT IS NOT PAID IN FULL, IT WILL BE DUE AND PAYABLE IN ANNUAL INSTALLMENTS THAT WILL VARY FROM YEAR TO YEAR DEPENDING ON THE AMOUNT OF INTEREST PAID, COLLECTION COSTS, ADMINISTRATIVE COSTS, AND DELINQUENCY COSTS.

The exact amount of the assessment may be obtained from the City. The exact amount of each annual installment will be approved each year by the 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.

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 Wharton County.

[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 COLLIN §

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 Wharton 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 COLLIN §

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 Wharton County.

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

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McCALL
PARKHURST & HORTON

Proposed Form of Opinion of Bond Counsel

An opinion in substantially the following form will be delivered by McCall, Parkhurst & Horton L.L.P., Bond Counsel, upon the delivery of the Bonds, assuming no material changes in facts or law.

CITY OF PRINCETON, TEXAS
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(EASTRIDGE PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA NO. 6 PROJECT)

IN THE AGGREGATE PRINCIPAL AMOUNT OF $15,463,000

AS BOND COUNSEL for the City of Princeton, Texas (the ***Issuer***), we have examined into the legality and validity of the issue of the bonds described above (the ***Bonds***), which bear interest from the date specified in the text of the Bonds, until maturity or prior redemption, at the rates and payable on the dates as stated in the text of the Bonds, and maturing and subject to redemption on the dates specified in the text of the Bonds, all in accordance with the Ordinance authorizing the issuance of the Bonds (the ***Bond Ordinance***) and the Indenture of Trust between the Issuer and Regions Bank, dated July 1, 2026 (the ***Trust Indenture***).

WE HAVE EXAMINED the applicable and pertinent provisions of the Constitution and laws of the State of Texas, and have examined and relied upon a transcript of certified proceedings of the Issuer and other pertinent instruments furnished by the Issuer relating to the authorization, issuance and delivery of the Bonds; and we have examined various certificates and documents executed by officers and officials of the Issuer upon which certificates and documents we rely as to certain matters stated below. We have also examined one executed Bond which we found to be in proper form and duly executed.

BASED ON SAID EXAMINATION, IT IS OUR OPINION that the Bonds have been duly authorized, and have been duly issued and delivered, all in accordance with law, and that, except as may be limited by laws relating to governmental immunity, bankruptcy, reorganization, and other similar matters affecting creditors' rights or by general principles of equity which permit the exercise of judicial discretion, (i) the Bonds constitute valid and legally binding obligations of the Issuer which are payable as to principal and interest from the sources provided in the Bond Ordinance and the Trust Indenture, (ii) the covenants and agreements in the Trust Indenture constitutes a valid and binding obligations of the Issuer, (iii) the Bonds constitute valid and legally binding special obligations of the Issuer secured under the Trust Indenture, and (iv) the Bonds are payable in accordance with the priorities established in the Trust Indenture from the sources provided therein.

THE ISSUER has reserved the right, subject to the restrictions stated in the Trust Indenture, to amend the Trust Indenture in the manner provided therein; and under some (but not all) circumstances amendments thereto must be approved by the registered owners of a majority in principal amount of all outstanding bonds affected by such amendment and secured by the Trust Indenture.

THE REGISTERED OWNERS of the Bonds shall never have the right to demand payment of the principal thereof or interest thereon out of any funds raised or to be raised by taxation, or from any source whatsoever other than specified in the Trust Indenture.

IT IS FURTHER OUR OPINION, except as discussed below, that the interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes under the statutes, regulations, published rulings, and court decisions existing on the date of this opinion. We are further of the opinion that the Bonds are not "specified private activity bonds" and that, accordingly, interest on the Bonds will not be included as an individual alternative minimum tax preference item under section 57(a)(5) of the Internal Revenue Code of 1986 (the ***Code***). In expressing the aforementioned opinions, we have relied on certain representations, the accuracy of which we have not independently verified, and assume compliance by the Issuer with certain covenants, regarding the use and investment of the proceeds of the Bonds and the use of the property financed and refinanced therewith. In expressing the aforementioned opinions, we have relied on certain representations and covenants regarding the use and investment of the proceeds of the Bonds. We call your attention to the fact that if such representations are determined to be inaccurate or upon a failure by the Issuer to comply with such covenants, interest on the Bonds may become includable in gross income retroactively to the date of issuance of the Bonds.

EXCEPT AS STATED ABOVE, we express no opinion as to any other federal, state, or local tax consequences of acquiring, carrying, owning, or disposing of the Bonds, including the amount, accrual or receipt of interest on, the Bonds. Owners of the Bonds should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Bonds.

WE CALL YOUR ATTENTION TO THE FACT that the interest on tax-exempt obligations, such as the Bonds, may be includable in a corporation's adjusted financial statement income for purposes of determining the alternative minimum tax imposed on certain corporations by section 55 of the Code.

OUR OPINIONS ARE BASED ON EXISTING LAW, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service (the ***Service***); rather, such opinions represent our legal judgment based upon our review of existing law and in reliance upon the

representations and covenants referenced above that we deem relevant to such opinions. The Service has an ongoing audit program to determine compliance with rules that relate to whether interest on state or local obligations is includable in gross income for federal income tax purposes. No assurance can be given whether or not the Service will commence an audit of the Bonds. If an audit is commenced, in accordance with its current published procedures the Service is likely to treat the Issuer as the taxpayer. We observe that the Issuer has covenanted not to take any action, or omit to take any action within its control, that if taken or omitted, respectively, may result in the treatment of interest on the Bonds as includable in gross income for federal income tax purposes.

WE EXPRESS NO OPINION as to any insurance policies issued with respect to the payments due for the principal of and interest on the Bonds, nor as to any such insurance policies issued in the future.

OUR SOLE ENGAGEMENT in connection with the issuance of the Bonds is as Bond Counsel for the Issuer, and, in that capacity, we have been engaged by the Issuer for the sole purpose of rendering our opinions with respect to the legality and validity of the Bonds under the Constitution and laws of the State of Texas, and with respect to the exclusion from gross income of the interest on the Bonds for federal income tax purposes, and for no other reason or purpose. The foregoing opinions represent our legal judgment based upon a review of existing legal authorities that we deem relevant to render such opinions and are not a guarantee of a result. We have not been requested to investigate or verify, and have not independently investigated or verified, any records, data, or other material relating to the financial condition or capabilities of the Issuer, the sufficiency of pledged revenues for repayment of the Bonds, or the disclosure thereof in connection with the sale of the Bonds, and have not assumed any responsibility with respect thereto. We express no opinion and make no comment with respect to the marketability of the Bonds. Our role in connection with the Issuer's Limited Offering Memorandum prepared for use in connection with the sale of the Bonds has been limited as described therein.

Respectfully,

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APPENDIX E-1

FORM OF DISCLOSURE AGREEMENT OF ISSUER

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CITY OF PRINCETON, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(EASTRIDGE PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA NO. 6 PROJECT)

CONTINUING DISCLOSURE AGREEMENT OF ISSUER

This Continuing Disclosure Agreement of Issuer, dated as of July 1, 2026 (this "Disclosure Agreement"), is executed and delivered by and among the City of Princeton, Texas (the "Issuer"), MuniCap, Inc. (the "Administrator"), and Regions Bank, acting solely in its capacity as dissemination agent (the "Dissemination Agent"), with respect to the Issuer's "Special Assessment Revenue Bonds, Series 2026 (Eastridge Public Improvement District Improvement Area No. 6 Project)" (the "Bonds"). The Issuer, the Administrator, and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Administrator, and the Dissemination Agent for the benefit of the Owners (defined below) and beneficial owners of the Bonds. Unless and until a different filing location is designated by the MSRB (defined below) or the SEC (defined below), all filings made by the Dissemination Agent pursuant to this Disclosure Agreement shall be filed with the MSRB through EMMA (defined below).

SECTION 2. Definitions. In addition to the definitions set forth above and in the Indenture of Trust dated as of July 1, 2026, relating to the Bonds (the "Indenture"),ece which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Administrative Expenses" shall have the meaning assigned to such term in the Indenture.

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

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in subsection 4(a) of this Disclosure Agreement.

"Annual Installments" shall have the meaning assigned to such term in the Indenture.

"Annual Issuer Report" shall mean any Annual Issuer Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Annual Service Plan Update" shall mean the annual review and update of the Service and Assessment Plan required by the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code, as amended, and the Service and Assessment Plan.

"Assessments" shall have the meaning assigned to such term in the Indenture.

"Business Day" shall have the meaning assigned to such term in the Indenture.

"Disclosure Agreement of Managing Developer" shall mean the Continuing Disclosure Agreement of Managing Developer related to the Bonds, dated as of July 1, 2026, executed and delivered by the Managing Developer, the Administrator, and the Dissemination Agent.

"Disclosure Representative" shall mean the Finance Director or City Manager of the Issuer or his or her designee or such other officer or employee as the Issuer may designate in writing to the Dissemination Agent from time to time.

"Dissemination Agent" shall mean Regions Bank, acting solely in its capacity as dissemination agent, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

"District" shall mean Eastridge Public Improvement District.

"EMMA" shall mean the Electronic Municipal Market Access System currently available on the internet at http://emma.msrb.org.

"Filing Date" shall mean, for each Fiscal Year, the date that is six (6) months after the end of the Issuer's Fiscal Year, which Filing Date is currently March 31.

"Fiscal Year" shall mean the Issuer's fiscal year, currently the twelve-month period from October 1 through September 30.

"Improvement Area No. 6A" shall have the meaning assigned to such term in the Service and Assessment Plan.

"Improvement Area No. 6B" shall have the meaning assigned to such term in the Service and Assessment Plan.

"Improvement Areas No. 6A-6B" means, collectively, Improvement Area No. 6A and Improvement Area No. 6B.

"Listed Events" shall mean any of the events listed in subsection 5(a) of this Disclosure Agreement.

"Managing Developer" shall have the meaning assigned to such term in the Disclosure Agreement of Managing Developer.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule.

"Outstanding" shall have the meaning assigned to such term in the Indenture.

"Owner" shall have the meaning assigned to such term in the Indenture.

"Participating Underwriter" shall mean FMSbonds, Inc., and its successors and assigns.

"Prepayment" shall have the meaning assigned to such term in the Indenture.

"Rule" shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SAP Update" shall mean any update to the Service and Assessment Plan, including the Annual Service Plan Update.

"SEC" shall mean the United States Securities and Exchange Commission.

"Service and Assessment Plan" shall have the meaning assigned to such term in the Indenture.

"Trustee" shall have the meaning assigned to such term in the Indenture.

SECTION 3. Provision of Annual Issuer Reports.

(a) For each Fiscal Year, commencing with the Fiscal Year ending September 30, 2026, the Issuer shall cause and hereby directs the Dissemination Agent to provide or cause to be provided to the MSRB, in the electronic or other format required by the MSRB, not later than the Filing Date, an Annual Issuer Report provided to the Dissemination Agent which is consistent with the requirements of and within the time periods specified in Section 4 of this Disclosure Agreement. The audited financial statements of the Issuer, if prepared and when available, may be submitted separately from the Annual Issuer Report, and may be submitted later than the date required in this paragraph for the filing of the Annual Issuer Report if audited financial statements are not available by that date. If, however, the audited financial statements are not complete by the deadline specified in Section 4, then the Issuer shall provide unaudited financial statements within such period. In each case, the Annual Issuer Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in Section 4 of this Disclosure Agreement. If the Issuer's Fiscal Year changes, it shall file notice of such change (including the date of the new Fiscal Year) with the MSRB prior to the next Filing Date. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

Not later than ten (10) days prior to the Filing Date, the Issuer shall provide the Annual Issuer Report to the Dissemination Agent. The Dissemination Agent shall provide such Annual Issuer Report to the MSRB not later than ten (10) days from receipt of such Annual Issuer Report from the Issuer, but in no event later than the Filing Date for such Fiscal Year, provided that the Issuer provides the Annual Issuer Report to the Dissemination Agent no later than two Business Days prior to the Filing Date.

If by the fifth (5th) day before the Filing Date, the Dissemination Agent has not received a copy of the Annual Issuer Report, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the applicable Annual Issuer Report pursuant to this subsection (a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Issuer Report no later than two (2) Business Days prior to the Filing Date; or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to provide the Annual Issuer Report by the Filing Date, state the date by which the Annual Issuer Report for such year will be provided and instruct the Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit A; provided, however, that in the event the Disclosure Representative is required to act under either (i) or (ii) described above, the Dissemination Agent still must file the Annual Issuer

Report or the notice of failure to file, as applicable, to the MSRB, no later than the Filing Date; provided further, however, that in the event the Disclosure Representative fails to act under either (i) or (ii) described above, the Dissemination Agent shall file a notice of failure to file no later than on the last Business Day prior to the Filing Date.

(b) The Issuer shall or shall cause the Dissemination Agent to:

(i) determine the filing address or other filing location of the MSRB each year prior to filing the Annual Issuer Report; and

(ii) file the Annual Issuer Report containing or incorporating by reference the information set forth in Section 4 hereof.

(c) If the Issuer has provided the Dissemination Agent with the completed Annual Issuer Report and the Dissemination Agent has filed such Annual Issuer Report with the MSRB, then the Dissemination Agent shall file a report with the Issuer certifying that the Annual Issuer Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB.

SECTION 4. Content and Timing of Annual Issuer Reports. The Annual Issuer Report for the Bonds shall contain or incorporate by reference, and the Issuer agrees to provide or cause to be provided to the Dissemination Agent to file by the Filing Date:

(a) The following Annual Financial Information (any or all of which may be unaudited):

(i) Tables setting forth the following information, as of the end of such Fiscal Year:

(A) For the Bonds, the CUSIP number(s), the maturity date(s), the interest rate(s), the original aggregate principal amount, the principal amount remaining Outstanding, and the amount of interest remaining;

(B) The amounts in the funds and accounts under the Indenture securing the Bonds and a description of the related investments;

(C) The assets and liabilities of the Trust Estate.

(ii) Financial information and operating data with respect to the Issuer of the general type, in substantially similar form to that shown in the tables provided under Sections 4(a)(ii)(A) and 4(a)(ii)(B) of Exhibit B attached hereto. Such information shall be provided: (a) as of the end of the Fiscal Year (for tables in Section 4(a)(ii)(A) of Exhibit B), and (b) both as of the end of the Fiscal Year and through February 1 of the calendar year immediately succeeding such Fiscal Year (for tables in Section 4(a)(ii)(B) of Exhibit B);

(iii) Updates to the information in the Service and Assessment Plan or the Annual Service Plan Update, as most recently amended or supplemented, including any changes to the methodology for levying the Assessments in Improvement Areas No. 6A-6B;

(iv) Until building permits have been issued for parcels or lots representing, in the aggregate, ninety-five percent (95%) of the total the Assessments levied within Improvement Areas No. 6A-6B, the Annual Financial Information (in the Annual Service Plan Update or otherwise) shall include the number of final inspections completed for new homes completed in Improvement Areas No. 6A-6B during such Fiscal Year and the aggregate number of final inspections completed for new homes completed within Improvement Areas No. 6A-6B since filing the initial Annual Issuer Report for Fiscal Year ending September 30, 2026;

(v) If the total amount of delinquencies greater than 150 days equals or exceeds ten percent (10%) of the amount of Assessments due in any fiscal year, a list of delinquent property owners; and

(vi) A description of any amendment to this Disclosure Agreement and a copy of any restatements to the Issuer's Audited Financial Statements during such Fiscal Year.

(b) If not provided with the financial information provided under subsection 4(a) above, if prepared and when available, the audited financial statements of the Issuer for the most recently ended Fiscal Year, prepared in accordance with generally accepted accounting principles applicable from time to time to the Issuer. If the audited financial statements of the Issuer are not included with the financial information provided under subsection 4(a) above, unaudited financial statements shall be included with such financial information within the time period specified in this Section 4 and audited financial statements shall be provided when and if available.

See Exhibit B hereto for a form for submitting the information set forth in Section 4(a) above. The Administrator, and if no Administrator is designated, Issuer's staff, shall prepare the Annual Financial Information. In all cases, the Issuer shall have the sole responsibility for the content, design and other elements comprising substantive contents of the Annual Issuer Reports under this Section 4.

Any or all of the items listed above may be included by specific reference to other documents, including disclosure documents of debt issues of the Issuer, which have been submitted to and are publicly accessible from the MSRB. If the document included by reference is a final offering document, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, each of the following is a Listed Event with respect to the Bonds:

1. Principal and interest payment delinquencies.

2. Non-payment related defaults, if material.

3. Unscheduled draws on debt service reserves reflecting financial difficulties.

4. Unscheduled draws on credit enhancements reflecting financial difficulties.

5. Substitution of credit or liquidity providers, or their failure to perform.

6. Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

7. Modifications to rights of Owners, if material.

8. Bond calls, if material, and tender offers.

9. Defeasances.

10. Release, substitution, or sale of property securing repayment of the bonds, if material.

11. Rating changes.

12. Bankruptcy, insolvency, receivership or similar event of the Issuer.

13. The consummation of a merger, consolidation, or acquisition of the Issuer, or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

14. Appointment of a successor or additional trustee under the Indenture or the change of name of a trustee, if material.

15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material.

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

Any sale by the Managing Developer or Mertitage Homes of Texas, LLC of real property within Improvement Areas No. 6A-6B in the ordinary course of the Developer's or Mertitage Homes of Texas, LLC's business will not constitute a Listed Event for the purposes of paragraph (10) above.

For these purposes, any event described in paragraph (12) above is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Issuer in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

The Issuer intends the words used in paragraphs (15) and (16) above and the definition of Financial Obligation to have the same meanings as when they are used in the Rule, as evidenced by SEC Release No. 34-83885, dated August 20, 2018. For the avoidance of doubt, the issuance of additional bonds, if any, under the Indenture or the incurrence of additional obligations without the filing of a corresponding official statement with the MSRB will constitute the incurrence of a material Financial Obligation for which a notice of a Listed Event in accordance with this Section 5 must be filed with the MSRB.

Upon the occurrence of a Listed Event, the Issuer shall promptly notify the Dissemination Agent in writing and the Issuer shall direct the Dissemination Agent to file a notice of such occurrence with the MSRB. The Dissemination Agent shall file such notice no later than the Business Day immediately following the day on which it receives written notice of such occurrence from the Issuer; provide, however, any such notice is required to be filed within ten (10) Business Days of the occurrence of such Listed Event.

Additionally, the Issuer shall notify the MSRB, in a timely manner, of any failure by the Issuer to provide Audited Financial Statements (or unaudited financial statements, if Audited Financial Statements are not available) or Annual Financial Information, as applicable, as required under this Disclosure Agreement. See Exhibit A hereto for a form for submitting "Notice To MSRB of Failure To File."

Any notice under the preceding paragraphs shall be accompanied with the text of the disclosure that the Issuer desires to make, the written authorization of the Issuer for the Dissemination Agent to disseminate such information as provided herein, and the date the Issuer desires for the Dissemination Agent to disseminate the information (which date shall not be more than ten (10) Business Days after the occurrence of the Listed Event or failure to file).

In all cases, the Issuer shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures made under this Section 5. In addition, the Issuer shall have the sole responsibility to ensure that any notice required to be filed under this Section 5 is filed within ten (10) Business Days of the occurrence of the Listed Event.

(b) The Dissemination Agent shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any Listed Event with respect to the Bonds, notify the Disclosure Representative of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the Disclosure Representative to do so. If the Dissemination Agent has been instructed by the Disclosure Representative on behalf of the Issuer to report the occurrence of a Listed Event under this subsection (b), the Dissemination Agent shall file a notice of such occurrence with the MSRB no later than the Business Day immediately following the day on which it receives written instructions from the Issuer. It is agreed and understood that the duty to make or cause to be made the disclosures herein is that of the Issuer and not that of the Trustee or the Dissemination Agent. It is agreed and understood that the Dissemination Agent has agreed to give the foregoing notice to the Issuer as an accommodation to assist it in monitoring the occurrence of such event, but is under no obligation to investigate whether any such event has occurred. As used above, "actual knowledge" means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Issuer, the Participating Underwriter, the Trustee, or any Owner or

beneficial owner of any interests in the Bonds as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

(c) If in response to a notice from the Dissemination Agent under subsection (b), the Issuer determines that the Listed Event under number 2, 7, 8 (as to Bond calls only), 10, 13, 14 or 15 of subparagraph (a) above is not material under applicable federal securities laws, the Issuer shall promptly, but in no case more than five (5) Business Days after the occurrence of the event, notify the Dissemination Agent and the Trustee (if the Dissemination Agent is not the Trustee) in writing and instruct the Dissemination Agent not to report the occurrence pursuant to subsection (b).

SECTION 6. Termination of Reporting Obligations. The obligations of the Issuer, the Administrator and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required. So long as any of the Bonds remain Outstanding, the Dissemination Agent may assume that the Issuer is an obligated person with respect to the Bonds until it receives written notice from the Disclosure Representative stating that the Issuer is no longer an obligated person with respect to the Bonds, and the Dissemination Agent may conclusively rely upon such written notice with no duty to make investigation or inquiry into any statements contained or matters referred to in such written notice. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event with respect to the Bonds under Section 5(a).

SECTION 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge such Dissemination Agent. If the Issuer discharges the Dissemination Agent, the Issuer shall use best efforts to appoint a successor Dissemination Agent within 30 days of such discharge. The Dissemination Agent may resign at any time with sixty (60) days' notice to the Issuer and the Administrator, provided that if the Dissemination Agent is serving in the same capacity under the Disclosure Agreement of Managing Developer, the Dissemination Agent shall resign under the Disclosure Agreement of Managing Developer simultaneously with its resignation hereunder. with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be Regions Bank, solely in its capacity as Dissemination Agent. In addition, pursuant to the Disclosure Agreement of Managing Developer, the Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist the Managing Developer, and any other party responsible for providing Quarterly Information pursuant to the Disclosure Agreement of Managing Developer, in carrying out their respective obligations under the Disclosure Agreement of Managing Developer, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. In the event the Issuer appoints a new Dissemination Agent under the Disclosure Agreement of Managing Developer, the Issuer shall give written notice of such change to the Administrator and any Party responsible for providing Quarterly Information at least fifteen (15) days prior to the next Quarterly Filing Date. With the exception of the term "Disclosure Agreement of Managing Developer," capitalized terms used in this paragraph shall have the meanings given to such terms in the Disclosure Agreement of Managing Developer.

SECTION 8. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested by the Issuer), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the delivery of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or beneficial owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next related Annual Issuer Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(a), and (ii) the Annual Issuer Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. No amendment which adversely affects the Dissemination Agent may be made without its prior written consent (which consent will not be unreasonably withheld or delayed).

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Issuer Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Issuer Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Issuer Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Agreement, the Dissemination Agent or any Owner or beneficial owner of the Bonds may, and the Trustee (at the request of any Participating Underwriter or the Owners of at least twenty-

five percent (25%) aggregate principal amount of Outstanding Bonds and upon being indemnified to its satisfaction) shall, take such actions as may be necessary and appropriate to cause the Issuer to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer to comply with this Disclosure Agreement shall be an action for mandamus or specific performance. A default under this Disclosure Agreement by the Issuer shall not be deemed a default under the Disclosure Agreement of Managing Developer, and a default under the Disclosure Agreement of Managing Developer shall not be deemed a default under this Disclosure Agreement by the Issuer.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent and Administrator.

(a) The Dissemination Agent shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Dissemination Agent. To the extent permitted by law, the Issuer agrees to hold harmless the Dissemination Agent, its officers, directors, employees and agents, but only with funds to be provided by the Managing Developer or from Administrative Expenses collected from the property owners in Improvement Areas No. 6A-6B, against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct; provided, however, that nothing herein shall be construed to require the Issuer to indemnify the Dissemination Agent for losses, expenses or liabilities arising from information provided to the Dissemination Agent by the Managing Developer or the failure of the Managing Developer to provide information to the Dissemination Agent as and when required under the Disclosure Agreement of Managing Developer. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The fact that the Dissemination Agent may have a banking or other business relationship with the Issuer or any person with whom the Issuer contracts in connection with the transaction described in the Indenture, apart from the relationship created by the Indenture or this Disclosure Agreement, shall not be construed to mean that the Dissemination Agent has actual knowledge of any event described in Section 5 above, except as may be provided by written notice to the Dissemination Agent pursuant to this Disclosure Agreement.

The Issuer, the Administrator, and the Dissemination Agent agree that the legal expenses of the Dissemination Agent to which it is expressly entitled to be paid under this paragraph 11(a), are Administrative Expenses.

(b) Except as otherwise provided herein, the Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. To the extent permitted by law, the Issuer agrees to hold harmless the Administrator, its officers, directors, employees and agents, but only with funds to be provided by the Managing Developer or from Administrative Expenses

collected from the property owners in the Improvement Areas No. 6A-6B, against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Administrator's negligence or willful misconduct; provided, however, that nothing herein shall be construed to require the Issuer to indemnify the Administrator for losses, expenses or liabilities arising from information provided to the Administrator by third parties, or the failure of any third party to provide information to the Administrator as and when required under this Disclosure Agreement, or the failure of the Managing Developer to provide information to the Administrator as and when required under the Disclosure Agreement of Managing Developer. The obligations of the Issuer under this Section shall survive resignation or removal of the Administrator and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Administrator is an "obligated person" under the Rule. The Administrator is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Administrator shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Administrator hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Administrator and believed to be genuine and to have been signed or presented by the proper party or parties.

The Issuer, the Administrator and the Dissemination Agent agree that the legal expenses of the Administrator, which it is expressly entitled to be paid under this paragraph 11(b), are Administrative Expenses.

(c) The Dissemination Agent or the Administrator may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or their respective duties hereunder, and the Dissemination Agent and Administrator shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel.

UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT, THE ADMINISTRATOR OR THE ISSUER BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY ANY OTHER PARTY TO THIS DISCLOSURE AGREEMENT, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE. THE DISSEMINATION AGENT AND THE ADMINISTRATOR ARE UNDER NO OBLIGATION NOR IS IT REQUIRED TO BRING SUCH AN ACTION.

SECTION 12. Assessment Timeline. The basic expected timeline for the collection of Assessments and the anticipated procedures for pursuing the collection of delinquent Assessments is set forth in Exhibit C which is intended to illustrate the general procedures expected to be followed in enforcing the payment of delinquent Assessments. Failure to adhere to such expected timeline shall not constitute a default by the Issuer under this Disclosure Agreement, the Indenture, the Bonds, or any other document related to the Bonds.

SECTION 13. No Personal Liability. No covenant, stipulation, obligation or agreement of the Issuer, the Administrator, or the Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future council members, officer, agent or employee of the Issuer, the Administrator, or the Dissemination Agent in other than that person's official capacity.

SECTION 14. Severability. In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof, is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act or action, or part thereof is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

SECTION 15. Sovereign Immunity. The Dissemination Agent and the Administrator agree that nothing in this Disclosure Agreement shall constitute or be construed as a waiver of the Issuer's sovereign or governmental immunities regarding liability or suit.

SECTION 16. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Administrator, the Dissemination Agent, the Participating Underwriter, and the Owners and the beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. Nothing in this Disclosure Agreement is intended or shall act to disclaim, waive or otherwise limit the duties of the Issuer under federal and state securities laws.

SECTION 17. Dissemination Agent Compensation. The fees and expenses incurred by the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement constitute Administrative Expenses and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Dissemination Agent has entered into a separate agreement with the Issuer, which agreement provides for the payment of the fees and expenses of the Dissemination Agent for its services rendered in accordance with this Disclosure Agreement.

SECTION 18. Administrator Compensation. The fees and expenses incurred by the Administrator for its services rendered in accordance with this Disclosure Agreement constitute Administrative Expenses and will be included in the Annual Installments as provided in the annual updates to the Service and Assessment Plan. The Administrator has entered into a separate agreement with the Issuer, which agreement governs the administration of the District, including the payment of the fees and expenses of the Administrator for its services rendered in accordance with this Disclosure Agreement.

SECTION 19. Anti-Boycott Verification. Statutory Verifications**.** The Dissemination Agent and Administrator each respectively makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the

"Government Code"), in entering into this Disclosure Agreement. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the Dissemination Agent or Administrator, as applicable, within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Disclosure Agreement shall survive until barred by the applicable statute of limitations, and shall not be liquidated or otherwise limited by any provision of this Disclosure Agreement, notwithstanding anything in this Disclosure Agreement to the contrary.

a. Not a Sanctioned Company. The Dissemination Agent and Administrator each respectively represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the Dissemination Agent, Administrator and each of their respective parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

b. No Boycott of Israel. The Dissemination Agent and Administrator each respectively hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Disclosure Agreement. As used in the foregoing verification, "boycott Israel" has the meaning provided in Section 2271.001, Government Code.

c. No Discrimination Against Firearm Entities. The Dissemination Agent and Administrator each respectively hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Disclosure Agreement. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" has the meaning provided in Section 2274.001(3), Government Code.

d. No Boycott of Energy Companies. The Dissemination Agent and Administrator each respectively hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Disclosure Agreement. As used in the foregoing verification, "boycott energy companies" has the meaning provided in Section 2276.001(1), Government Code.

SECTION 20. Disclosure of Interested Parties. Pursuant to Section 2252.908(c)(4), Texas Government Code, as amended, the Dissemination Agent hereby certifies it is a publicly traded business entity and is not required to file a Certificate of Interested Parties Form 1295 related to this Disclosure Agreement. Submitted herewith is a completed Form 1295 in connection with the Administrator's participation in the execution of this Disclosure Agreement generated by the Texas Ethics Commission's (the "TEC") electronic filing application in accordance with the provisions of Section 2252.908 of the Texas Government Code and the rules promulgated by the TEC (the "Form 1295"). The Issuer hereby

confirms receipt of the Form 1295 from the Administrator, and the Issuer agrees to acknowledge such form with the TEC through its electronic filing application not later than the thirtieth (30th) day after the receipt of such form. The Administrator and the Issuer understand and agree that, with the exception of information identifying the Issuer and the contract identification number, neither the Issuer nor its consultants are responsible for the information contained in the Form 1295; that the information contained in the Form 1295 has been provided solely by the Administrator; and, neither the Issuer nor its consultants have verified such information.

SECTION 21. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 22. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The Issuer, the Administrator, and the Dissemination Agent agree that electronic signatures to this Disclosure Agreement may be regarded as original signatures.

Signature pages follow

CITY OF PRINCETON, TEXAS

By: _____
Michael Mashburn
City Manager

REGIONS BANK
(as Dissemination Agent)

By: _____
Authorized Officer

MUNICAP, INC.
(as Administrator)

By: _____
Authorized Officer

EXHIBIT A

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL ISSUER REPORT

Name of Issuer:	City of Princeton, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2026 (Eastridge Public Improvement District Improvement Area No. 6 Project) (the "Bonds")
CUSIP Nos.	[insert CUSIP NOs.]
Date of Delivery:	_____, 20__

NOTICE IS HEREBY GIVEN that the City of Princeton, Texas (the "Issuer"), has not provided [an Annual Issuer Report][annual audited financial statements] with respect to the Bonds as required by the Continuing Disclosure Agreement of Issuer dated as of July 1, 2026, between the Issuer, MuniCap, Inc., as "Administrator," and Regions Bank, as "Dissemination Agent." The Issuer anticipates that [the Annual Issuer Report][annual audited financial statements] will be filed by _____.

Dated: _____

Regions Bank,
on behalf of the City of Princeton, Texas
(as Dissemination Agent)

By: _____

Title: _____

cc: City of Princeton, Texas

EXHIBIT B

CITY OF PRINCETON, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(EASTRIDGE PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA NO. 6 PROJECT)

ANNUAL ISSUER REPORT*

Delivery Date: _____, 20__

CUSIP NOSs: [insert CUSIP NOs.]

DISSEMINATION AGENT

Name: Regions Bank
Address: [_____]
City: [_]
Telephone: (___) ___-____
Contact Person: Attn: _____

Section 4(a)(i)(A)

BONDS OUTSTANDING

CUSIP Number	Maturity Date	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Outstanding Interest Amount

Section 4(a)(i)(B)

INVESTMENTS

Fund/ Account Name	Investment Description	Par Value(1)	Book Value(1)	Market Value(1)	Cost Basis(1)

(1) As such information is provided by the Trustee.

*Excluding Audited Financial Statements of the Issuer

Section 4(a)(i)(C)

ASSETS AND LIABILITIES OF PLEDGED TRUST ESTATE

ASSETS

Bonds (Proceeds Balance, if any)	_____
Funds and Accounts [list]	_____
TOTAL ASSETS	_____

LIABILITIES

Outstanding Bond Principal	_____
Outstanding Expenses (if any)	_____
TOTAL LIABILITIES	_____

NET POSITION

Assets Less Liabilities	_____

OUTSTANDING ASSESSMENTS _____

Form of Accounting ☐ Cash ☐ Accrual ☐ Modified Accrual

☐ Audited ☐ Unaudited

Section 4(a)(ii)(A)

FINANCIAL INFORMATION AND OPERATING DATA WITH RESPECT TO THE ISSUER OF THE GENERAL TYPE AS OF THE END OF THE FISCAL YEAR

Debt Service Requirements on the Bonds

Year Ending (September 30)	Principal	Interest	Total

Top Assessment Payers [(1)]

Property Owner	No. of Parcels/Lots	Percentage of Parcels/Lots	Outstanding Assessments	Percentage of Total Assessments

[(1)] Does not include those owing less than one percent (1%) of total Assessments.

Assessed Value of the Improvement Areas No. 6A-6B of the District

The [YEAR] certified total assessed value for the Assessed Property in Improvement Areas No. 6A-6B of the District is approximately $[AMOUNT] according to the applicable appraisal district(s).

Section 4(a)(ii)(B)

FINANCIAL INFORMATION AND OPERATING DATA WITH RESPECT TO THE ISSUER OF THE GENERAL TYPE AS OF THE END OF THE FISCAL YEAR AND AS OF FEBRUARY 1 OF THE NEXT SUCCEEDING YEAR

Foreclosure History Related to the Assessments

Time Period	Parcels in Foreclosure Proceedings	Delinquent Assessment Amount in Foreclosure Proceedings	Foreclosure Sales	Foreclosure Proceeds Received
[FISCAL YEAR END]		$		$
[FEB. 1 OF CURRENT YEAR] (1)		$		$

(1) As of February 1, 20__.

Collection and Delinquency History of Assessments

Time Period	Total Assessment Levied	Parcels Levied (1)	Delinquent Amount as of 2/1	Delinquent % as of 2/1	Delinquent Amount as of 8/1	Delinquent % as of 8/1	Total Assessments Collected (2)
[FISCAL YEAR END]	$		$	%	$	%	$
[FEB 1. OF CURRENT YEAR] (3)	$		$	%	N/A	N/A	$

(1) Pursuant to Section 31.031, Texas Tax Code, certain veterans, persons aged 65 or older, and the disabled, who qualify for an exemption under either Section 11.13(c), 11.32, or 11.22, Texas Tax Code, are eligible to pay property taxes in four equal installments ("Installment Payments"). Effective January 1, 2018, pursuant to Section 31.031(a-1), Texas Tax Code, the Installment Payments are each due before February 1, April 1, June 1, and August 1. Each unpaid Installment Payment is delinquent and incurs penalties and interest if not paid by the applicable date.
(2) [Does/does not] include interest and penalties.
(3) Collected as of February 1, 20__.

History of Prepayment of Assessments

Time Period	Number of Prepayments	Amount of Prepayments	Bond Call Date	Amount of Bonds Redeemed
[FISCAL YEAR END]		$		$
[FEB. 1 OF CURRENT YEAR] (1)		$		$

(1) As of February 1, 20__.

ITEMS REQUIRED BY SECTION 4(a)(iii) - (vi)
[Insert a line item for each applicable listing]

EXHIBIT C

BASIC EXPECTED TIMELINE FOR ASSESSMENT COLLECTIONS AND PURSUIT OF DELINQUENCIES[1]

Date	Delinquency Clock (Days)	Activity
January 31		Assessments are due.
February 1	1	Assessments delinquent if not received. Upon receipt but no later than February 1, Issuer forwards payment to Trustee for all collections received as of February 1, along with detailed breakdown. Subsequent payments and relevant details will follow monthly thereafter. Issuer and/or Administrator should be aware of actual and specific delinquencies. Administrator should be aware if Reserve Fund needs to be utilized for debt service payments during the corresponding Fiscal Year. **If there is to be a shortfall of any Annual Installments due to be paid that Fiscal Year, the Dissemination Agent should be immediately notified in writing**. Issuer and/or Administrator should determine if previously collected surplus funds, if any, plus actual Annual Installment collections will be fully adequate for debt service in the corresponding February and August. At this point, if total delinquencies are under 5% and if there is adequate funding for February and August payments, no further action is anticipated for collection of Assessments except that the Issuer or Administrator, working with the Issuer's counsel or an appropriate designee, will begin process to cure deficiency. **For properties delinquent by more than one year or if the delinquency exceeds $10,000 the matter will be**

[1] Illustrates anticipated dates and procedures for pursuing the collection of delinquent Assessments, which dates and procedures shall be in accordance with Chapters 31, 32, 33, and 34, Texas Tax Code, as amended (the "Code"), and the Tax/Assessor Collector's procedures, and are subject to adjustment by the Issuer. If the collection and delinquency procedures under the Code are subsequently modified, whether due to an executive order of the Governor of Texas, an amendment to the Code, or otherwise, such modifications shall control.

		referred for commencement of foreclosure, in accordance with the Tax/Assessor Collector's procedures. **If there are over 5% delinquencies or if there is insufficient funding in the Pledged Revenue Fund for transfer to the Principal and Interest Account of such amounts as shall be required for the full February and August payments, the collection-foreclosure procedure will proceed against all delinquent properties, in accordance with the Tax/Assessor Collector's procedures**.
March 1	28/29	Issuer and/or Administrator should be aware of actual and specific delinquencies. Trustee pays bond interest payments to Owners. Issuer, or the Trustee on behalf of the Issuer, to notify Dissemination Agent in writing of the occurrence of draw on the Reserve Fund and, following receipt of such notice, Dissemination Agent to notify MSRB of such draw or the Reserve Fund.
July 1	**152/153**	Issuer, or the Administrator on behalf of the Issuer, determines whether or not any Annual Installments are delinquent and, if such delinquencies exist, the Issuer commences as soon as practicable appropriate and legally permissible actions to obtain such delinquent Annual Installments, in accordance with the Tax/Assessor Collector's procedures. **Issuer and/or Administrator to notify Dissemination Agent in writing for disclosure to MSRB of all delinquencies.** **Preliminary Foreclosure activity commences, and Issuer to notify Dissemination Agent in writing of the commencement of preliminary foreclosure activity.** If Dissemination Agent has not received Foreclosure Schedule and Plan of Collections, Dissemination Agent to request same from the Issuer. If the Issuer has not provided the Dissemination Agent with Foreclosure Schedule and Plan of Collections, and if instructed by the Owners under Section 11.2 of the

		Indenture, Dissemination Agent requests that the Issuer commence foreclosure or provide plan for collection.
August 15	197/198	The designated lawyers or law firm will be preparing the formal foreclosure documents and will provide periodic updates to the Dissemination Agent for dissemination to those Owners who have requested to be notified of collections progress. The goal for the foreclosure actions is a filing by no later than August 15 (day 197/198).
		Foreclosure action to be filed with the court.
		Issuer notifies Trustee and Dissemination Agent of Foreclosure filing status in writing. Dissemination Agent notifies Owners.
		If Owners and Dissemination Agent have not been notified of a foreclosure action, Dissemination Agent will notify the Issuer that it is appropriate to file action.

APPENDIX E-2

FORM OF DISCLOSURE AGREEMENT OF MANAGING DEVELOPER

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CITY OF PRINCETON, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(EASTRIDGE PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA NO. 6 PROJECT)

CONTINUING DISCLOSURE AGREEMENT OF MANAGING DEVELOPER

This Continuing Disclosure Agreement of Managing Developer, dated as of July 1, 2026 (this "Disclosure Agreement"), is executed and delivered by and among GRBK Edgewood LLC, a Texas limited liability company (the "Managing Developer"), MuniCap, Inc. (the "Administrator"), and Regions Bank (in such capacity, the "Dissemination Agent"), with respect to the "City of Princeton, Texas, Special Assessment Revenue Bonds, Series 2026 (Eastridge Public Improvement District Improvement Area No. 6 Project)" (the "Bonds"). The Managing Developer, the Administrator, and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Managing Developer, the Administrator and the Dissemination Agent for the benefit of the Owners (defined below) and beneficial owners of the Bonds. Unless and until a different filing location is designated by the MSRB (defined below) or the SEC (defined below), all filings made by the Dissemination Agent pursuant to this Disclosure Agreement shall be filed with the MSRB through EMMA (defined below).

SECTION 2. Definitions. In addition to the definitions set forth above and in the Indenture of Trust dated as of July 1, 2026, relating to the Bonds (the "Indenture"), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Administrative Expenses" shall have the meaning assigned to such term in the Indenture.

"Administrator" shall mean an employee or designee of the Issuer who shall have the responsibilities provided in the Service and Assessment Plan, the Indenture, or any other agreement or document approved by the Issuer related to the duties and responsibilities of the administration of the District. The initial Administrator is MuniCap, Inc.

"Annual Installment" shall have the meaning assigned to such term in the Indenture.

"Annual Service Plan Update" shall have the meaning assigned to such term in the Service and Assessment Plan.

"Assessment" shall have the meaning assigned to such term in the Indenture.

"Business Day" shall have the meaning assigned to such term in the Indenture.

"Certification Letter" shall mean a certification letter provided by the Managing Developer or Significant Homebuilder, if any, pursuant to Section 3, in substantially the form attached as Exhibit D.

"Disclosure Agreement of Issuer" shall mean the Continuing Disclosure Agreement of Issuer dated as of July 1, 2026, executed and delivered by and among the Issuer, the Administrator and the Dissemination Agent.

"Dissemination Agent" shall mean Regions Bank, acting solely in its capacity as dissemination agent, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

"District" shall mean the Eastridge Public Improvement District.

"EMMA" shall mean the Electronic Municipal Market Access System available on the internet at http://emma.msrb.org.

"Homebuilder(s)" shall mean Trophy Signature Homes, Meritage Homes of Texas, LLC, and any merchant homebuilder who enters into a Lot Purchase and Sale Agreement with the Managing Developer, and the successors and assigns of such homebuilder under such Lot Purchase and Sale Agreement.

"Improvement Area No. 6A" shall have the meaning assigned to such term in the Service and Assessment Plan.

"Improvement Area No. 6B" shall have the meaning assigned to such term in the Service and Assessment Plan.

"Improvement Areas No. 6A-6B" means, collectively, Improvement Area No. 6A and Improvement Area No. 6B.

"Improvement Area No. 6A Improvements" shall have the meaning assigned to such term in the Service and Assessment Plan.

"Improvement Area No. 6B Improvements" shall have the meaning assigned to such term in the Service and Assessment Plan.

"Improvement Areas No. 6A-6B" shall mean, collectively, Improvement Area No. 6A and Improvement Area 6B.

"Improvement Areas No. 6A-6B Improvements" shall mean, collectively, Improvement Area No. 6A Improvements and Improvement Area No. 6B Improvements.

"Issuer" shall mean the City of Princeton, Texas.

"Listed Events" shall mean any of the events listed in Section 4(a) and 4(b) of this Disclosure Agreement.

"Lot Purchase and Sale Agreement" shall mean, with respect to lots or land within the District, any lot purchase and sale agreement between a Homebuilder and the Managing Developer to purchase lots or to purchase land.

"Managing Developer" shall mean GRBK Edgewood LLC, a Texas limited liability company, and each other Person, through assignment, who assumes the obligations, requirements, or covenants to construct the Improvement Areas No. 6A-6B Improvements and/or the Private Improvements, and their successors and assigns.

"Managing Developer Listed Events" shall mean any of the events listed in Section 4(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive continuing disclosure reports pursuant to the Rule.

"Outstanding" shall have the meaning assigned to such term in the Indenture.

"Owner" shall have the meaning assigned to such term in the Indenture.

"Participating Underwriter" shall mean FMSbonds, Inc., and its successors and assigns.

"Person" shall mean any legal person, including 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.

"Private Improvements" shall have the meaning assigned to such term in the Service and Assessment Plan.

"Quarterly Ending Date" shall mean each March 31, June 30, September 30 and December 31, beginning September 30, 2026.

"Quarterly Filing Date" shall mean for each Quarterly Ending Date, the fifteenth calendar day of the second month following such Quarterly Ending Date being May 15, August 15, December 1, and February 15.

"Quarterly Information" shall have the meaning assigned to such term in Section 3 of this Disclosure Agreement.

"Quarterly Report" shall mean any Quarterly Report described in Section 3 of this Disclosure Agreement and substantially similar to that attached as Exhibit A hereto.

"Rule" shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" shall mean the United States Securities and Exchange Commission.

"Service and Assessment Plan" shall have the meaning assigned to such term in the Indenture.

"Significant Homebuilder" shall mean a Homebuilder that then owns 45 or more of the single family residential lots within the District.

"Significant Homebuilder Listed Events" shall mean any of the events listed in Section 4(b) of this Disclosure Agreement.

"Trustee" shall have the meaning assigned to such term in the Indenture.

SECTION 3. Quarterly Reports.

(a) The Managing Developer and any Significant Homebuilder, with respect to its owned or acquired real property, shall, at its cost and expense, provide, or cause to be provided, to the Administrator, not more than ten (10) days after each Quarterly Ending Date, the information required for the preparation of the Quarterly Report (with respect to each party, the "Quarterly Information"). The Managing Developer and any Significant Homebuilder shall provide, or cause to be provided, such Quarterly Information until such party's obligations terminate pursuant to Section 7 of this Disclosure Agreement; provided, however, that the Managing Developer shall be obligated to provide the Quarterly Information with respect to any real property owned or acquired by a Significant Homebuilder until a Significant Homebuilder Acknowledgment (defined in Section 6) with respect to such real property is delivered in accordance with Section 6 of this Disclosure Agreement, at which time Managing Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property so owned or acquired. Thereafter, if the Managing Developer elects, the Managing Developer may, but shall not be obligated to, provide any Quarterly Information on behalf of any Significant Homebuilder.

(b) The Administrator shall (i) assist in the preparation of each Quarterly Report with the Quarterly Information provided by the Managing Developer and/or Significant Homebuilder pursuant to subsection (a) above and (ii) provide to the Managing Developer and/or Significant Homebuilder, as applicable, each Quarterly Report for review no later than twenty (20) days after each Quarterly Ending Date. The Managing Developer and/or any Significant Homebuilder, as applicable, shall review the Quarterly Report and, upon such review, shall promptly, but no later than thirty (30) days after each Quarterly Ending Date, provide to the Administrator the Certification Letter and authorize the Administrator to provide such Quarterly Report and Certification Letter to the Issuer and Dissemination Agent pursuant to subsection (c) below. In all cases, the Managing Developer and/or any Significant Homebuilder, as applicable, shall have the sole responsibility for the content, design and other elements comprising substantive contents of all of the Quarterly Information provided by such party contained in the Quarterly Report.

(c) The Administrator shall provide to the Dissemination Agent, no later than thirty-five (35) days after each Quarterly Ending Date, the Quarterly Report containing the information described in this Section 3 and the Certification Letter(s) provided by the Managing Developer and/or any Significant Homebuilder, as applicable. The Dissemination Agent shall file the Quarterly Report and the Certification Letter(s) with the MSRB and provide a copy of such report to the Issuer and the Participating Underwriter within ten (10) days of the Dissemination Agent's receipt thereof pursuant to this subsection 3(c); provided, however, that the Quarterly Report and the Certification Letter(s) must be submitted to the MSRB not later than each Quarterly Filing Date. In the event that the Managing Developer, any Significant Homebuilder or the Administrator does not provide the information required by subsection (a) or (b) of this Section, as applicable, in a timely manner and, as a result, either an incomplete Quarterly Report is filed with the MSRB, or a Quarterly Report is not filed with the MSRB by each Quarterly Filing Date, the Dissemination Agent shall, upon written direction from the Managing Developer, Significant Homebuilder or Administrator, as applicable, file a notice of failure to provide Quarterly Information or failure to file a Quarterly Report with the MSRB in substantially the form attached as Exhibit B, as soon as practicable. If incomplete Quarterly Information is provided by the Managing Developer or any Significant Homebuilder to the Dissemination Agent, the Dissemination Agent shall not be responsible for the failure to submit a complete Quarterly Report to the MSRB. If the

Managing Developer and/or any Significant Homebuilder timely provides the required Quarterly Information to the Administrator as described in this Section 3, the failure of the Administrator to provide the information to the Dissemination Agent, or the failure of the Dissemination Agent to provide such information to the Participating Underwriter in a timely manner, shall not be deemed a default by the Managing Developer, or any Significant Homebuilder, as applicable, under this Disclosure Agreement.

(d) The Quarterly Report shall be in a form similar to that as attached in Exhibit A hereof and contain the information specified therein.

SECTION 4. Event Reporting Obligations.

(a) Pursuant to the provisions of this Section 4, each of the following is a Managing Developer Listed Event with respect to the Bonds:

(i) Failure to pay any real property taxes or the Assessments levied within Improvement Areas No. 6A-6B on a parcel owned by the Managing Developer; provided, however, that the exercise of any right of the Managing Developer as a landowner within Improvement Areas No. 6A-6B to exercise legal and/or administrative procedures to dispute the amount or validity of all or any part of any real property taxes shall not be considered a Managing Developer Listed Event under this Section 4(a) nor a breach or default of this Disclosure Agreement;

(ii) Material damage to or destruction of any development or improvements within Improvement Areas No. 6A-6B, including the Improvement Areas No. 6A-6B Improvements and the Private Improvements;

(iii) Material default by the Managing Developer or any of the Managing Developer's affiliates on any loan with respect to the acquisition, development or permanent financing of Improvement Areas No. 6A-6B undertaken by the Managing Developer or any of the Managing Developer's affiliates;

(iv) Material default by the Managing Developer or any of Managing Developer's affiliates on any loan secured by property within Improvement Areas No. 6A-6B owned by the Managing Developer or any of the Managing Developer's affiliates;

(v) The bankruptcy, insolvency or similar filing of the Managing Developer or any of the Managing Developer's affiliates or any determination that the Managing Developer or any of the Managing Developer's affiliates is unable to pay its debts as they become due;

(vi) The consummation of a merger, consolidation, or acquisition of the Managing Developer, or the sale of all or substantially all of the assets of the Managing Developer or any of the Managing Developer's affiliates, other than in the ordinary course of business, or the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(vii) The filing of any lawsuit with a claim for damages in excess of $1,000,000 against the Managing Developer or any of the Managing Developer's affiliates that may adversely affect the completion of development of Improvement Areas No. 6A-6B or litigation that may

materially adversely affect the financial condition of the Managing Developer or any of the Managing Developer's affiliates;

(viii) Any change in the legal structure, chief executive officer or controlling ownership of the Managing Developer; and

(ix) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Sections 5 or 6 hereof.

(b) Pursuant to the provisions of this Section 4, each of the following occurrences related to any Significant Homebuilder is a Significant Homebuilder Listed Event with respect to the Bonds:

(i) Failure to pay any real property taxes or the Assessments levied within Improvement Areas No. 6A-6B on a lot or parcel owned by such Significant Homebuilder; provided, however, that the exercise of any right of such Significant Homebuilder as a landowner within Improvement Areas No. 6A-6B to exercise legal and/or administrative procedures to dispute the amount or validity of all or any part of any real property taxes shall not be considered a Significant Homebuilder Listed Event under this Section 4(b) nor a breach or default of this Disclosure Agreement;

(ii) The bankruptcy, insolvency or similar filing of such Significant Homebuilder or any determination that such Significant Homebuilder is unable to pay its debts as they become due;

(iii) The consummation of a merger, consolidation, or acquisition involving such Significant Homebuilder or the sale of all or substantially all of the assets of the Significant Homebuilder, other than in the ordinary course of business, or the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(iv) Any change in the type of legal entity, chief executive officer or controlling ownership of such Significant Homebuilder;

(v) Early termination of or material default by such Significant Homebuilder under any Lot Purchase and Sale Agreement; and

(vi) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Section 6 hereof.

(c) Whenever the Managing Developer obtains knowledge of the occurrence of a Managing Developer Listed Event, the Managing Developer shall promptly notify the Issuer, the Administrator, and the Dissemination Agent in writing and the Managing Developer shall direct the Dissemination Agent to file a notice of such occurrence with the MSRB, in the manner hereinafter described, and provide a copy of such notice to the Issuer and the Participating Underwriter. Any such notice is required to be filed within ten (10) Business Days after the Managing Developer becomes aware of the occurrence of such Managing Developer Listed Event. If the Managing Developer timely notifies the Dissemination Agent of the occurrence of a Managing Developer Listed Event, as described in this Section 4, the failure

of the Dissemination Agent to provide such notice to the Participating Underwriter in a timely manner shall not be deemed a default by the Managing Developer under this Disclosure Agreement.

Whenever a Significant Homebuilder obtains knowledge of the occurrence of a Significant Homebuilder Listed Event, the applicable Significant Homebuilder shall promptly notify the Issuer, the Administrator, and the Dissemination Agent in writing and such Significant Homebuilder shall direct the Dissemination Agent in writing to file a notice of such occurrence with the MSRB, in the manner hereinafter described, and provide a copy of such notice to the Issuer, the Managing Developer, and the Participating Underwriter. Any such notice is required to be filed within ten (10) Business Days after the Significant Homebuilder becomes aware of the occurrence of such Significant Homebuilder Listed Event. If the Significant Homebuilder timely notifies the Dissemination Agent of the occurrence of a Significant Homebuilder Listed Event, as described in this Section 4, the failure of the Dissemination Agent to provide such notice to the Participating Underwriter in a timely manner shall not be deemed a default by the Significant Homebuilder under this Disclosure Agreement.

Any notice under the two (2) preceding paragraphs shall be accompanied with the text of the disclosure that the Managing Developer or Significant Homebuilder, as applicable, desires to make, the written authorization of the Managing Developer or the Significant Homebuilder, as applicable, for the Dissemination Agent to disseminate such information as provided herein, and the date the Managing Developer or Significant Homebuilder, as applicable, desires for the Dissemination Agent to disseminate the information (which date shall not be more than ten (10) Business Days after the Managing Developer or Significant Homebuilder, as applicable, becomes aware of the occurrence of the Managing Developer Listed Event or Significant Homebuilder Listed Event, as applicable).

The Managing Developer and each Significant Homebuilder, if any, shall only be responsible for reporting the occurrence of a Listed Event applicable to such reporting Person and shall not be responsible for reporting the occurrence of a Listed Event applicable to any other reporting Person, regardless if such Person is providing Quarterly Information on behalf of any other reporting Person. If a Significant Homebuilder does not execute the assignment and assumption of disclosure obligations pursuant to Section 6 hereof, and, therefore, the Managing Developer is reporting on behalf of the Significant Homebuilder, the Managing Developer shall not be required to conduct an independent investigation of the occurrence of a Significant Homebuilder Listed Event. In all cases, the Managing Developer or the Significant Homebuilder, as applicable, shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures. In addition, the Managing Developer or the Significant Homebuilder, as applicable, shall have the sole responsibility to ensure that any notice required to be filed with the MSRB under this Section 4 is actually filed within ten (10) Business Days after the Managing Developer or Significant Homebuilder, as applicable, becomes aware of the occurrence of the applicable Listed Event.

(d) The Dissemination Agent shall promptly, and not more than five (5) Business Days after obtaining actual knowledge of the occurrence of any Listed Event, notify the Issuer, the Managing Developer, and the Significant Homebuilder, if applicable, of such Listed Event. The Dissemination Agent shall not be required to file a notice of the occurrence of such Listed Event with the MSRB unless and until it receives written instructions from the Managing Developer or Significant Homebuilder, as applicable, to do so. It is agreed and understood that the duty to make or cause to be made the disclosures herein is that of the Managing Developer or Significant Homebuilder, as applicable, and not that of the Trustee or the Dissemination Agent. It is agreed and understood that the Dissemination Agent has agreed

to give the foregoing notice to the Managing Developer and Significant Homebuilder, as applicable, as an accommodation to assist it in monitoring the occurrence of such event, but is under no obligation to investigate whether any such event has occurred. As used above, "actual knowledge" means the actual fact or statement of knowing, without a duty to make any investigation with respect thereto. In no event shall the Dissemination Agent be liable in damages or in tort to the Participating Underwriter, the Issuer, the Managing Developer, Significant Homebuilder, or any Owner or beneficial owner of any interests in the Bonds as a result of its failure to give the foregoing notice or to give such notice in a timely fashion.

(e) If the Dissemination Agent has been notified in writing by the Managing Developer or Significant Homebuilder to report the occurrence of a Listed Event in accordance with subsections (c) or (d) of this Section 4, the Dissemination Agent shall file a notice of such occurrence with the MSRB promptly after its receipt of such written instructions from the Managing Developer or Significant Homebuilder, as applicable; provided that all such notices must be filed no later than the date specified in subsection (c) of this Section 4 for such Listed Event.

SECTION 5. Assumption of Reporting Obligations of Managing Developer.

The Managing Developer shall cause each Person, who, through assignment, assumes the obligations, requirements or covenants to construct one or more of the Improvement Areas No. 6A-6B Improvements to assume and comply with the disclosure obligations of the Managing Developer under this Disclosure Agreement. The Managing Developer shall deliver to the Dissemination Agent, the Administrator, and the Issuer a written acknowledgement and assumption from each Person who assumes the obligations, requirements, or covenants to construct one or more of the Improvement Areas No. 6A-6B Improvements, in substantially the form attached as Exhibit E (the "Managing Developer Acknowledgment"), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to Section 4(a)(ix) above, the Managing Developer shall direct the Dissemination Agent to file a copy of each Managing Developer Acknowledgment with the MSRB, in accordance with Sections 4(c) and 4(e) above. Upon any such transfer to a Person, and such Person's delivery of written acknowledgement of assumption of Managing Developer's obligations under this Disclosure Agreement as to the property transferred, the Managing Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred or the obligations assigned. Notwithstanding anything to the contrary elsewhere herein, after such transfer of ownership, the Managing Developer shall not be liable for the acts or omissions of such Person arising from or in connection with such disclosure obligations under this Disclosure Agreement.

SECTION 6. Assumption of Reporting Obligations by Significant Homebuilders.

If a Homebuilder owns or acquires ownership of real property in the District resulting in such Homebuilder being or becoming a Significant Homebuilder, the Managing Developer shall cause such Significant Homebuilder to comply with the Managing Developer's disclosure obligations under Sections 3(d)(iv) and 4(b) hereof, with respect to such acquired real property until such party's disclosure obligations terminate pursuant to Section 7 of this Disclosure Agreement; provided, however, a Significant Homebuilder who is also a Managing Developer shall be required to provide the disclosure information required by Sections 3 and 4(a), as applicable, pursuant to Section 5 above. The Managing Developer shall deliver to the Dissemination Agent, the Administrator, and the Issuer, a written acknowledgement from each Significant Homebuilder, in substantially the form attached as Exhibit F (the "Significant Homebuilder Acknowledgment"), acknowledging and assuming its obligations under

this Disclosure Agreement. Pursuant to Sections 4(a)(ix) and 4(b)(vi) above, the Managing Developer or Significant Homebuilder, as applicable, shall direct the Dissemination Agent to file a copy of the Significant Homebuilder Acknowledgment with the MSRB, in accordance with Sections 4(c) and 4(e) above. Upon any such transfer to a Significant Homebuilder, and such Significant Homebuilder's delivery of written acknowledgement of assumption of Managing Developer's obligations under this Disclosure Agreement as to the property transferred, the Managing Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred or the obligations assigned. Notwithstanding anything to the contrary elsewhere herein, after such transfer of ownership, the Managing Developer shall not be liable for the acts or omissions of such Significant Homebuilder arising from or in connection with such disclosure obligations under this Disclosure Agreement.

SECTION 7. Termination of Reporting Obligations.

(a) The reporting obligations of the Managing Developer under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding, or (ii) the date when (x) all of the Improvement Areas No. 6A-6B Improvements and Private Improvements are complete, (y) the Managing Developer no longer owns at least 45 of the single family residential lots within Improvement Areas No. 6A-6B, and (z) the Managing Developer is not reporting on behalf of any Significant Homebuilder. Notwithstanding the foregoing, if the Managing Developer is reporting on behalf of a Significant Homebuilder, the Managing Developer's reporting obligations hereunder with respect to such Significant Homebuilder shall terminate in accordance with Section 7(b) hereof.

(b) The reporting obligations of a Significant Homebuilder, if any, or of the Managing Developer to the extent it is reporting on behalf of a Significant Homebuilder under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding, or (ii) when the Significant Homebuilder no longer owns at least thirty (30) of the single family residential lots within Improvement Areas No. 6A-6B.

(c) At such time that the reporting obligations of the Managing Developer or Significant Homebuilder, if any, terminate in accordance with subsection (a) or (b) of this Section 7, the Administrator shall provide written notice to the Managing Developer or Significant Homebuilder, as applicable, the Participating Underwriter, the Issuer, and the Dissemination Agent in substantially the form attached as Exhibit C, of the termination of the applicable party's reporting obligations under this Disclosure Agreement (the "Termination Notice"). If such Termination Notice with respect to the Managing Developer or Significant Homebuilder occurs while any of the Bonds remain Outstanding, the Administrator shall immediately provide, or cause to be provided, the Termination Notice to the Dissemination Agent, and the Dissemination Agent shall provide such Termination Notice to the MSRB, the Issuer, the Trustee, the Managing Developer, or Significant Homebuilder, as applicable, and the Participating Underwriter on or before the next succeeding Quarterly Filing Date.

(d) The obligations of the Administrator and the Dissemination Agent under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding, or (ii) termination of the Managing Developer's and all Significant Homebuilder's, if any, reporting obligations in accordance with subsection (a) or (b) of this Section 7 and any Termination Notice required by subsection (c) of this Section 7 has been provided to the MSRB, the Issuer, the Trustee, the Managing Developer, or Significant Homebuilder, as applicable, and the Participating Underwriter.

SECTION 8. Dissemination Agent. The initial Dissemination Agent appointed hereunder shall be Regions Bank. The Issuer may, from time to time, appoint or engage a successor Dissemination Agent to assist the Managing Developer, any Person that has executed a Managing Developer Acknowledgement pursuant to Sections 5 hereof, or any Significant Homebuilder that has executed a Significant Homebuilder Acknowledgment pursuant to Section 6 hereof in carrying out their obligations under this Disclosure Agreement. The Issuer may not discharge any Dissemination Agent without first appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Trustee shall be the Dissemination Agent; provided that the Trustee shall have no obligations hereunder until it has been notified in writing that there is not any other designated Dissemination Agent and that it is the Dissemination Agent. Pursuant to the Disclosure Agreement of Issuer, the Issuer has agreed to provide written notice to each of the Managing Developer, any Person that has executed a Managing Developer Acknowledgement pursuant to Sections 5 hereof, or any Significant Homebuilder that has executed a Significant Homebuilder Acknowledgment pursuant to Section 6 hereof of any change in the identity of the Dissemination Agent.

SECTION 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Managing Developer, the Administrator, and the Dissemination Agent may jointly amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested by the Managing Developer or the Administrator), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3 or 4, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Managing Developer or any Significant Homebuilder, or the type of business conducted; and

(b) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or beneficial owners of the Bonds.

(c) In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Administrator shall describe such amendment in the next related Quarterly Report and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type of financial information or operating data being presented by the Managing Developer. The Managing Developer shall provide, or cause to be provided, at its cost and expense, an executed copy of any amendment or waiver entered into under this Section 9 to the Issuer, the Administrator, the Dissemination Agent, and the Participating Underwriter.

SECTION 10. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Managing Developer or any Significant Homebuilder from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in addition to that which is required by this Disclosure Agreement. If the Managing Developer or Significant Homebuilder chooses to include any information in any Quarterly Report or notice of occurrence of a Managing Developer Listed Event or Significant Homebuilder Listed Event, as applicable, in addition to that which is specifically required by

this Disclosure Agreement, the Managing Developer or the Significant Homebuilder, as applicable, shall have no obligation under this Disclosure Agreement to update such information or include it in any future Quarterly Report or notice of occurrence of a Managing Developer Listed Event or Significant Homebuilder Listed Event.

SECTION 11. Content of Disclosures. In all cases, the Managing Developer or Significant Homebuilder, as applicable, shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures, whether provided under Section 3, 4, or 10 of this Disclosure Agreement.

SECTION 12. Default. In the event of a failure of the Managing Developer, any Significant Homebuilder, or the Administrator to comply with any provision of this Disclosure Agreement, the Dissemination Agent or any Owner or beneficial owner of the Bonds may, and the Trustee (at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and upon being indemnified to its satisfaction) shall, take such actions as may be necessary and appropriate to cause the Managing Developer, Significant Homebuilder, and/or the Administrator to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture with respect to the Bonds, and the sole remedy under this Disclosure Agreement in the event of any failure of the Managing Developer, any Significant Homebuilder, or the Administrator to comply with this Disclosure Agreement shall be an action in mandamus or specific performance. A default under this Disclosure Agreement by the Managing Developer or any Significant Homebuilder, as applicable, shall not be deemed a default under the Disclosure Agreement of Issuer by the Issuer, and a default under the Disclosure Agreement of Issuer by the Issuer shall not be deemed a default under this Disclosure Agreement by the Managing Developer, any Significant Homebuilder, or the Administrator. Additionally, a default by the Managing Developer of its obligations under this Disclosure Agreement shall not be deemed a default by any Significant Homebuilder of such Significant Homebuilder's obligations under this Disclosure Agreement; and, likewise, a default by any Significant Homebuilder of such Significant Homebuilder's obligations under this Disclosure Agreement shall not be deemed a default of the Managing Developer of the Managing Developer's obligations under this Disclosure Agreement.

SECTION 13. Duties, Immunities and Liabilities of Dissemination Agent and Administrator.

(a) The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Quarterly Report) prepared by the Managing Developer, Significant Homebuilder, and/or the Administrator pursuant to this Disclosure Agreement. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Managing Developer agrees to indemnify and hold harmless the Dissemination Agent, its officers, directors, employees, and agents against any loss, expense, and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding (i) liabilities due to the Dissemination Agent's negligence or willful misconduct, and (ii) liabilities resulting from claims made by the Managing Developer against the Dissemination Agent. The obligations of the Managing Developer under this Section shall survive resignation or removal of the Dissemination Agent and payment in full of the Bonds. Nothing in this

Disclosure Agreement shall be construed to mean or to imply that the Dissemination Agent is an "obligated person" under the Rule. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Dissemination Agent shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Dissemination Agent hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Dissemination Agent and believed to be genuine and to have been signed or presented by the proper party or parties.

(b) The Administrator shall not have any duty with respect to the content of any disclosures made pursuant to the terms hereof. The Administrator shall have only such duties as are specifically set forth in this Disclosure Agreement, and no implied covenants shall be read into this Disclosure Agreement with respect to the Administrator. The Managing Developer agrees to hold harmless the Administrator, its officers, directors, employees, and agents against any loss, expense, and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding (i) liabilities due to the Administrator's breach, negligence, or willful misconduct, and (ii) liabilities resulting from claims made by the Managing Developer against the Administrator. The obligations of the Managing Developer under this Section shall survive resignation or removal of the Administrator and payment in full of the Bonds. Nothing in this Disclosure Agreement shall be construed to mean or to imply that the Administrator is an "obligated person" under the Rule. The Administrator is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder. The Administrator shall not in any event incur any liability with respect to (i) any action taken or omitted to be taken in good faith upon advice of legal counsel given with respect to any question relating to duties and responsibilities of the Administrator hereunder, or (ii) any action taken or omitted to be taken in reliance upon any document delivered to the Administrator and believed to be genuine and to have been signed or presented by the proper party or parties.

(c) The Dissemination Agent or the Administrator may, from time to time, consult with legal counsel of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or their respective duties hereunder, and the Dissemination Agent and Administrator shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The Managing Developer, the Administrator, and the Dissemination Agent agree that the legal expenses of the Dissemination Agent or the Administrator to which it is expressly entitled to be paid pursuant to this paragraph 13(c) are Administrative Expenses.

(d) UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT, THE ADMINISTRATOR, THE MANAGING DEVELOPER, OR ANY SIGNIFICANT HOMEBUILDER BE LIABLE TO THE OWNER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY ANY OTHER PARTY TO THIS DISCLOSURE AGREEMENT OR A SIGNIFICANT HOMEBUILDER, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS DISCLOSURE AGREEMENT, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE. THE DISSEMINATION AGENT AND THE ADMINISTRATOR ARE UNDER NO OBLIGATION NOR ARE THEY REQUIRED TO BRING SUCH AN ACTION.

SECTION 14. No Personal Liability. No covenant, stipulation, obligation, or agreement of the Managing Developer, any Significant Homebuilder, the Administrator, or the Dissemination Agent contained in this Disclosure Agreement shall be deemed to be a covenant, stipulation, obligation, or agreement of any present or future officer, agent, or employee of the Managing Developer, any Significant Homebuilder, the Administrator, or the Dissemination Agent in other than that person's official capacity.

SECTION 15. Severability. In case any section or provision of this Disclosure Agreement, or any covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into, or taken thereunder or any application thereof is for any reasons held to be illegal or invalid, such illegality or invalidity shall not affect the remainder thereof or any other section or provision thereof or any other covenant, stipulation, obligation, agreement, act, or action, or part thereof made, assumed, entered into, or taken thereunder (except to the extent that such remainder or section or provision or other covenant, stipulation, obligation, agreement, act, or action, or part thereof, is wholly dependent for its operation on the provision determined to be invalid), which shall be construed and enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application thereof affect any legal and valid application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act, or action, or part thereof, shall be deemed to be effective, operative, made, entered into, or taken in the manner and to the full extent permitted by law.

SECTION 16. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Managing Developer, the Administrator, the Dissemination Agent, the Issuer, the Participating Underwriter, and the Owners and the beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity. Nothing in this Disclosure Agreement is intended or shall act to disclaim, waive, or otherwise limit the duties of the Issuer under federal and state securities laws.

SECTION 17. Dissemination Agent and Administrator Compensation. The fees and expenses incurred by the Dissemination Agent and the Administrator for their respective services rendered in accordance with this Disclosure Agreement constitute Administrative Expenses and will be included in the Annual Installments as provided in the Annual Service Plan Updates. The Issuer shall pay or reimburse the Dissemination Agent and the Administrator, but only with funds to be provided from the Administrative Expenses component of the Annual Installments collected from the property owners in the District for the fees and expenses for their respective services rendered in accordance with this Disclosure Agreement.

The Administrator has entered into a separate agreement with the Issuer, which agreement governs the administration of Improvement Areas No. 6A-6B, including the payment of the fees and expenses of the Administrator for its services rendered in accordance with this Disclosure Agreement.

SECTION 18. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 19. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The Managing Developer, the Administrator, and the Dissemination Agent agree that electronic signatures to this Disclosure Agreement may be regarded as original signatures.

Signature pages follow.

REGIONS BANK
(solely in its capacity as Dissemination Agent)

By: _____
Authorized Officer

GRBK Edgewood LLC,
a Texas limited liability company

By: _____
Its: _____

MUNICAP, INC.
(as Administrator)

By: _____
Name: _____
Title: _____

EXHIBIT A

CITY OF PRINCETON, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(EASTRIDGE PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA NO. 6 PROJECT)

MANAGING DEVELOPER QUARTERLY REPORT
[*INSERT QUARTERLY ENDING DATE*]

Delivery Date: _____, 20__

CUSIP Numbers: [Insert CUSIP Numbers]

DISSEMINATION AGENT

Name: _____
Address: _____
City: _____
Telephone: _____
Contact Person _____

Information herein is reported as of _____, 20__.

I. Expenditures Paid from Accounts under Indenture

TOTAL BUDGETED COSTS REQUIRED TO COMPLETE IMPROVEMENT AREAS NO. 6A-6B PROJECTS: $_____

Of the budgeted costs for Improvement Areas No. 6A-6B Projects shown in the Service and Assessment Plan:

1. Actual costs drawn from the Improvement Account: $_____

II. Status of Improvement Areas No. 6A-6B Projects

Projected/actual completion date of the Improvement Areas No. 6A-6B Projects

1. [Actual/Expected] date of completion of the Improvement Areas No. 6A-6B Projects: [_____]
2. Explanation of any delay/change in projected completion date since last Quarterly Report was filed: [_____]

III. Unit Mix in Improvement Areas No. 6A-6B

Product Type	**Number of Units**
Single Family __'	
Single Family __'	

IV. Lot Status in Improvement Areas No. 6A-6B

Of the 453 lots in Improvement Areas No. 6A-6B, what is the status:

1. Planned lots as of the date of issuance of the Bonds: ___
2. Planned lots as of the Quarterly Ending Date: _____
3. Lots developed: _____
4. Lots platted: _____
5. Expected completion date of all lots in Improvement Areas No. 6A-6B (if incomplete): _____

V. Ownership of Lots/Units in Improvement Areas No. 6A-6B

PLANNED LOTS IN IMPROVEMENT AREAS NO. 6A-6B: 453

Of the 453 lots in Improvement Areas No. 6A-6B:

1. Number of lots owned by the Managing Developer: _____
2. Number of lots under contract but not closed to Homebuilder(s): _____
3. Number of lots owned by all Homebuilder(s): _____[1]
   a. Number of lots owned by [*insert name of Homebuilder*]: _____[2]
   b. Number of lots owned by [*insert name of Homebuilder*]: _____
4. Number of units owned by homeowners: _____

VI. Home Sales Information in Improvement Areas No. 6A-6B

PLANNED HOMES IN IMPROVEMENT AREAS NO. 6A-6B: 453

Of the 453 homes planned for Improvement Areas No. 6A-6B:

1. How many total building permits were issued **during the current quarter**? _____
   a. Number of building permits issued during the current quarter for [*insert name of Homebuilder*]: _____[2]
   b. Number of building permits issued during the current quarter for [*insert name of Homebuilder*]: _____[2]
2. How many total homes have closed with homebuyers **during the current quarter**? _____
   a. Number of homes closed with homebuyers during the current quarter for [*insert name of Homebuilder*]: _____[2]
   b. Number of homes closed with homebuyers during the current quarter for [*insert name of Homebuilder*]: _____][3]
3. How many total homes have closed with homebuyers **cumulatively**? _____

---

[1] If Managing Developer is using EMMA filing assistance software, a chart containing the Quarterly Information provided under this item will be generated. If Managing Developer is not using EMMA filing assistance software, Managing Developer shall prepare a chart containing such Quarterly Information.

[2] Include a line item for each individual Homebuilder.

[3] Include a line item for each individual Homebuilder.

a. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: _____[3]
b. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: _____[3]

VII. Private Improvements

TOTAL [EXPECTED/ACTUAL] COSTS OF PRIVATE IMPROVEMENTS: $[_____]

Of the $[_____] [expected/actual] costs of the Private Improvements:

1. Amount spent as of Quarterly Ending Date: $[_____]
2. [Actual/Expected] completion date of Private Improvements: [_____]

VIII. Material Changes

Describe any material changes, as determined by the Managing Developer, if applicable:

1. **Permits and Approvals** - Since the issuance of the Bonds, have there been any material changes to permits or development approvals (including any zoning) impacting the development of the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

2. **Mortgage Loans** - Since the issuance of the Bonds, have there been any material changes to mortgage loans (whether changes to an existing loan or incurrence of a new mortgage loan), if applicable, for the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

3. **Builder Contracts** - Since the issuance of the Bonds, have there been any material changes to builder contracts (including but not limited to changes to price, substantial completion dates, number of lots, or other terms) with respect to the land subject to the Assessments securing the Bonds, which were not disclosed in a previously filed Quarterly Report? If so, describe the material changes.

4. **Ownership** - Since the issuance of the Bonds, other than a sale to a homebuilder pursuant to a Lot Purchase Agreement, has there been any sale, assignment or transfer of ownership of lands subject to the Assessments securing the Bonds by the Managing Developer to any third-party developer/land bank, which was not disclosed in a previously filed Quarterly Report? If so, provide the name of the third-party and indicate whether this third-party developer/land bank has executed a Managing Developer Acknowledgement pursuant to the Disclosure Agreement?

5. **Amendments** – Since the issuance of the Bonds and except as otherwise disclosed in a previously filed Quarterly Report, (i) describe any amendments or waivers to any provision of the Disclosure Agreement, including a narrative explanation of the reason for the amendment or waiver and its impact on the type of financial information or operating data

being presented by the Reporting Parties and (ii) include a copy of the amendment, as applicable.

6. **Other** – Provide any other material information that should be disclosed.

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO
[PROVIDE QUARTERLY INFORMATION][FILE QUARTERLY REPORT]

[DATE]

Name of Issuer:	City of Princeton, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2026 (Eastridge Public Improvement District Improvement Area No. 6 Project)
CUSIP Numbers:	[insert CUSIP Numbers]
Quarterly Ending Date:	_____, 20__

NOTICE IS HEREBY GIVEN that _____, a _____ (the ["Managing Developer[4]"] ["Significant Homebuilder"]) has not provided the [Quarterly Information][Quarterly Report] for the period ending on [*Insert Quarterly Ending Date*] with respect to the Bonds as required by the Continuing Disclosure Agreement of Managing Developer, dated as of July 1, 2026, by and among GRBK Edgewood LLC, a Texas limited liability company (the "Managing Developer"), MuniCap, Inc., as the "Administrator" and Regions Bank, as the "Dissemination Agent." The [Managing Developer][Significant Homebuilder] anticipates that the [Quarterly Information][Quarterly Report] will be [provided][filed] by _____.

Dated: _____

REGIONS BANK,
on behalf of the Managing Developer
(acting solely in its capacity as
Dissemination Agent)

By: _____

Title: _____

cc: City of Princeton, Texas

[4] If applicable, replace with applicable successor(s)/assign(s).

EXHIBIT C

TERMINATION NOTICE

[DATE]

Name of Issuer:	City of Princeton, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2026 (Eastridge Public Improvement District Improvement Area No. 6 Project)
CUSIP Numbers:	[insert CUSIP Numbers]
Quarterly Ending Date:	_____, 20__

FMSbonds, Inc.
5 Cowboys Way, Suite 300-25
Frisco, Texas 75034

Regions Bank
3773 Richmond Ave., Suite 1100
Houston, Texas 77046

City of Princeton, Texas
P.O. Box 159
Princeton, Texas 75132

GRBK Edgewood LLC
2805 N. Dallas Parkway, Suite 400
Plano, TX 75206

[Significant Homebuilder]

NOTICE IS HEREBY GIVEN that _____, a _____ (the ["Managing Developer[1]"] ["Significant Homebuilder"]) is no longer responsible for providing [any Quarterly Information][the Quarterly Report] with respect to the Bonds, thereby, terminating such party's reporting obligations under the Continuing Disclosure Agreement of Managing Developer, dated as of July 1, 2026, by and among GRBK Edgewood LLC, a Texas limited liability company (the "Managing Developer"), MuniCap, Inc., as the "Administrator," and Regions Bank, as the "Dissemination Agent."

Dated: _____

MuniCap, Inc.
on behalf of the [Managing Developer] [Significant Homebuilder]
(solely in its capacity as Administrator)

By: _____

Title: _____

[1] If applicable, replace with applicable successor(s)/assign(s).

EXHIBIT D

CERTIFICATION LETTER

[DATE]

Name of Issuer:	City of Princeton, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2026 (Eastridge Public Improvement District Improvement Area No. 6 Project)
CUSIP Numbers:	[insert CUSIP Numbers]
Quarterly Ending Date:	_____, 20__

Re: Quarterly Report for Eastridge Public Improvement District – Improvement Area No. 6A-6B

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of Managing Developer, dated as of July 1, 2026, by and among GRBK Edgewood LLC, a Texas limited liability company (the "Managing Developer"), MuniCap, Inc., as the "Administrator," and Regions Bank, as the "Dissemination Agent," this letter constitutes the certificate stating that the Quarterly Information, provided by [Managing Developer][_____], as a "Significant Homebuilder"], contained in this Quarterly Report herein submitted by the Administrator, on behalf of the [Managing Developer][Significant Homebuilder], constitutes the [portion of the] Quarterly Report required to be furnished by the [Managing Developer][Significant Homebuilder]. Any and all Quarterly Information, provided by the [Managing Developer][Significant Homebuilder], contained in this Quarterly Report for the three month period ending on [*Insert Quarterly Ending Date*], to the best of my knowledge, is true and correct, as of [insert date].

Please do not hesitate to contact our office if you have and questions or comments.

GRBK Edgewood LLC,
a Texas limited liability company

By: _____
Its: _____

[OR

SIGNIFICANT HOMEBUILDER
(as Significant Homebuilder)

By:_____
Title: _____]

EXHIBIT E

FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT AND ASSUMPTION OF MANAGING DEVELOPER REPORTING OBLIGATIONS

[DATE]

[INSERT ASSIGNEE CONTACT INFORMATION]

Re: Eastridge Public Improvement District Improvement Areas No. 6A-6B – Continuing Disclosure Obligation

Dear _____,

Per [*Insert name of applicable assignment*], as of _____, 20__, you have been assigned and have assumed the obligations, requirements, or covenants to construct one or more of the Improvement Areas No. 6A-6B Improvements or the Private Improvements (as defined in the Disclosure Agreement of Managing Developer) within Improvement Areas No. 6A-6B of the Eastridge Public Improvement District (the "District").

Pursuant to Section 2 of the Continuing Disclosure Agreement of Managing Developer, dated as of July 1, 2026 (the "Disclosure Agreement of Managing Developer"), by and among GRBK Edgewood LLC, a Texas limited liability company (the "Initial Managing Developer"), MuniCap, Inc. (the "Administrator"), and Regions Bank (the "Dissemination Agent"), with respect to the "City of Princeton, Texas, Special Assessment Revenue Bonds, Series 2026 (Eastridge Public Improvement District Improvement Area No. 6 Project)," any person that, through assignment, assumes the obligations, requirements or covenants to construct one or more of the Improvement Areas No. 6A-6B Improvements within the District is defined as a Managing Developer.

As a Managing Developer, pursuant to Section 5 of the Disclosure Agreement of Managing Developer, you acknowledge and assume the reporting obligations of the Disclosure Agreement of Managing Developer for the property which is owned as detailed in the Disclosure Agreement of Managing Developer, which is included herewith.

Sincerely,

GRBK Edgewood LLC,
a Texas limited liability company

By: _____
Its: _____

Acknowledged by:
[INSERT ASSIGNEE NAME]

By:_____
Title:_____

EXHIBIT F

FORM OF ACKNOWLEDGEMENT OF ASSUMPTION OF SIGNIFICANT HOMEBUILDER REPORTING OBLIGATIONS

[DATE]

[INSERT SIGNIFICANT HOMEBUILDER CONTACT INFORMATION]

Re: Eastridge Public Improvement District Improvement Areas No. 6A-6B – Continuing Disclosure Obligation

Dear _____,

As of _____, 20__, you own ____ lots within Improvement Areas No. 6A-6B of the Eastridge Public Improvement District (the "District"). Pursuant to Section 2 of the Continuing Disclosure Agreement of Managing Developer, dated as of July 1, 2026 (the "Disclosure Agreement of Managing Developer"), by and among GRBK Edgewood LLC, a Texas limited liability company (the "Managing Developer"), MuniCap, Inc. (the "Administrator"), and Regions Bank (the "Dissemination Agent") with respect to the "City of Princeton, Texas, Special Assessment Revenue Bonds, Series 2026 (Eastridge Public Improvement District Improvement Area No. 6 Project)," any entity that owns 45 or more of the single family residential lots within Improvement Areas No. 6A-6B of the District is defined as a Significant Homebuilder.

As a Significant Homebuilder, pursuant to Section 6 of the Disclosure Agreement of Managing Developer, you acknowledge and assume the reporting obligations under Sections 3(d)(iv) and 4(b) of the Disclosure Agreement of Managing Developer as a Significant Homebuilder for the property that you own. A copy of the Disclosure Agreement of Managing Developer is included herewith.

Sincerely,

GRBK Edgewood LLC,
a Texas limited liability company

By: _____
Its: _____

Acknowledged by:
[INSERT SIGNIFICANT HOMEBUILDER]

By:_____
Title:_____

APPENDIX F

DEVELOPMENT AGREEMENT

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EASTRIDGE DEVELOPMENT AGREEMENT

This Eastridge Development Agreement (this "Agreement") is entered into by and between the City of Princeton, Texas, a general-law municipality (the "City"), and North Collin 550 Land, LLC, a Texas limited liability company, ("Developer") (each individually, a "Party," and collectively, the "Parties"), to be effective on the Effective Date.

SECTION 1
RECITALS

WHEREAS, certain capitalized terms used in these recitals are defined in Section 2;

WHEREAS, Developer owns approximately 547 acres of real property, described by metes and bounds in **Exhibit A** and depicted in **Exhibit B** (the "Property");

WHEREAS, the Property is partially located within the extraterritorial jurisdiction of the City (the "ETJ") and partially located within unincorporated Collin County, Texas (the "County");

WHEREAS, as depicted on **Exhibit B**, the Property consists of three tracts: Tract 1 consists of approximately 320.4 acres, Tract 2 consists of approximately 177.8 acres, and Tract 3 consists of approximately 48.8 acres;

WHEREAS, as generally described and depicted on the Concept Plan, Developer intends to develop the Property as a single-family residential community with approximately 2,410 lots of various sizes over multiple phases and is to be known and referred as Eastridge (the "Project");

WHEREAS, Developer has identified an additional 325 acres (more or less) that may be included, in whole or in part, within the Project (the "Additional Tracts");

WHEREAS, as depicted in **Exhibit N**, the Property is located within the certificated area of three distinct water CCNs including those owned by: (i) the City, (ii) North Collin Special Utility District ("NCSUD"), and (iii) the City of Melissa, Texas ("Melissa");

WHEREAS, approximately 278 acres of the Property are dual certified for water by the City and NCSUD, while approximately 59 acres of the Property are certified for water by Melissa;

WHEREAS, as depicted in **Exhibit O**, the Property is located entirely within the certificated area of the City's wastewater CCN;

WHEREAS, the nearest City water and wastewater facilities are located more than 10,000 feet from the Property and NCSUD currently has water facilities at the Property;

WHEREAS, the City may, in accordance with the terms of this Agreement, elect to be the retail water provider to the Property in areas where the City and NCSUD have dual or overlapping water certificates of convenience and necessity;

WHEREAS, Developer anticipates commencing development of the Project upon: (i) the execution of this Agreement, (ii) the submission and approval of a preliminary plat for the Property

that is substantially consistent with the Concept Plan (the "Preliminary Plat"), and (iii) creation of the PID and TIRZ by the City;

WHEREAS, the Parties desire and intend that Developer will design, construct, install, and/or make financial contributions toward the Authorized Improvements, and that Developer's costs incurred therewith will be financed or reimbursed through multiple sources, including PID Bond Proceeds, the City Fee, Impact Fee Credits, and the TIRZ Fund;

WHEREAS, the Parties desire and intend for the design, construction, and installation of the Authorized Improvements to occur in a phased manner over the Term of this Agreement and that Developer will dedicate to and the City will accept the Authorized Improvements for public use and maintenance, subject to the City's approval of the plans and inspection of the Authorized Improvements in accordance with this Agreement and the City Regulations;

WHEREAS, as it relates to the Property, Developer estimates that: (i) the total cost of the improvements necessary for development will be $127,179,265, (ii) the Authorized Improvements Cost will be $91,233,263, and (iii) the Private Improvements Cost will be $35,946,002 (each being more particularly described on **Exhibit D**);

WHEREAS, as it relates to the Additional Tracts, Developer estimates that the total costs of the public improvements necessary for development will be comparable to the Property on a pro-rata, per lot basis;

WHEREAS, in consideration of Developer's agreements contained herein and upon the creation of the PID, the City intends to exercise its powers under the PID Act to provide financing arrangements that will enable Developer, in accordance with the procedures and requirements of the PID Act and this Agreement, to: (a) be reimbursed for all or a portion of the PID Projects using the PID Bond Proceeds; or (b) be reimbursed for all or a portion of the PID Projects, the source of which reimbursement will be installment payments from Assessments on the Property, provided that such reimbursements shall be subordinate to the payment of PID Bonds, Administrative Expenses, and any amounts owed to the City by Developer in connection with the PID;

WHEREAS, the City, subject to the consent and approval of the City Council, the satisfaction of all conditions for PID Bond issuance, Developer's substantial compliance with this Agreement, and in accordance with the terms of this Agreement and all legal requirements, including but not limited to the Indenture, shall use good faith efforts to: (i) adopt a Service and Assessment Plan; (ii) adopt one or more Assessment Ordinances (to reimburse Developer for all or a portion of the PID Projects Cost and the costs associated with the administration of the PID and the issuance of the PID Bonds, and for repayment of PID Bonds); (iii) issue, in multiple series, up to $81,680,000 in the principal amount of PID Bonds for the purpose of financing the PID Projects in accordance with the Service and Assessment Plan and reimbursing Developer for certain associated costs as described herein; and (iv) create the TIRZ;

WHEREAS, the Authorized Improvements qualify as projects under the TIRZ Act;

WHEREAS, at or near the time of bond issuance for the first phase of the Project, the City Council intends to have approved a TIRZ Ordinance and to have created a TIRZ to be coterminous with the first phase of the Project;

WHEREAS, the Parties intend for the City to create an additional TIRZ for each subsequent phase of the Project;

WHEREAS, to the extent funds must be advanced to pay for any costs associated with the creation of the PID, each TIRZ, the issuance of PID Bonds, or the preparation of documentation related thereto, including any costs incurred by the City and its consultants and advisors (excluding the fees associated with closing the PID Bonds), the Developer shall be responsible for advancing such funds, shall have a right to reimbursement for certain funds advanced from PID Bond Proceeds, Assessments, and the TIRZ Fund, and the City will not be responsible for such reimbursement or the payment of such costs from any other sources of funds;

WHEREAS, to the extent funds (including without limitation funds in the amount of $40,000 advanced to the City by Developer prior to the Effective Date pursuant to that certain Professional Services Agreement, executed by the Developer on January 29, 2020, by and between Developer and the City) must be advanced by the City to pay for any costs associated with the creation of the PID or TIRZ, the issuance of PID Bonds, or the preparation of documentation related thereto, including any costs incurred by the City and its consultants and advisors (excluding the fees associated with closing the PID Bonds and paid from PID Bond Proceeds), Developer shall be responsible for advancing such funds and shall have a right to reimbursement for the funds advanced from the PID Bond Proceeds, Assessments, and the TIRZ Fund, and the City will not be responsible for such reimbursement or the payment of any such costs from any other sources of funds; and

WHEREAS, unless expressly set forth to the contrary in this Agreement, the Parties intend this Agreement to supersede City Regulations only to the extent that City Regulations directly conflict with the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Parties hereby agree as follows:

SECTION 2
DEFINITIONS

Certain terms used in this Agreement are defined in this Section 2. Other terms used in this Agreement are defined in the recitals or in other sections of this Agreement. Unless the context requires otherwise, the following terms shall have the meanings hereinafter set forth:

Administrative Expenses means reasonable expenses incurred by the City and Developer in the establishment, administration, and operation of the PID and the TIRZ.

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

Assessment(s) means the special assessments levied on the Property on a phase-by-phase basis, under one or more Assessment Ordinances adopted on a phase-by-phase basis to reimburse Developer for a portion of the PID Projects benefitting the applicable phase(s) as set forth in the

Service and Assessment Plan, as well as payment of Administrative Expenses and repayment of the PID Bonds and the costs associated with the issuance of the PID Bonds.

Assessment Ordinance means an ordinance approved by the City Council under the PID Act establishing one or more Assessment(s).

Authorized Improvements means the PID Projects and all other on- and off-site public water, sewer, drainage, and roadway facilities, along with other public improvements, such as landscaping and screening, that benefit the Property, are to be constructed by Developer, are identified on **Exhibit D**, and for which the Parties intend Developer will be fully or partially reimbursed pursuant to the terms of this Agreement.

Authorized Improvements Cost means the actual costs of design, engineering, construction, acquisition, and inspection of the Authorized Improvements and all costs related in any manner to the Authorized Improvements.

Bond Ordinance means an ordinance adopted by the City Council that authorizes and approves the issuance and sale of the PID Bonds.

Budgeted Cost means, with respect to any given Authorized Improvement, the estimated cost of the improvement as set forth by phase in **Exhibit D**.

Capital Improvement(s) shall have the meaning provided in Chapter 395, Texas Local Government Code.

Capital Improvement Costs means any construction, contributions, or dedications of Capital Improvements, including actual costs of design, engineering, construction, acquisition, and inspection, and all costs related in any manner to the Capital Improvement.

Capital Improvements Plan ("CIP") means all capital improvements plan(s) duly adopted by the City under Chapter 395, Texas Local Government Code, as may be updated or amended from time to time.

Certificate of Convenience and Necessity ("CCN") means a certificate of that name issued by the Texas Public Utility Commission or its predecessor or successor agency pursuant to Chapter 13, Texas Water Code.

Chapter 245 means Chapter 245, Texas Local Government Code.

Chapter 395 means Chapter 395, Texas Local Government Code.

City Code means the Code of Ordinances, City of Princeton, Texas.

City Council means the governing body of the City.

City Manager means the current or acting City Manager of the City, or a person designated to act on behalf of that individual if the designation is in writing and signed by the current or acting City Manager.

City Regulations means the City's applicable development regulations in effect on the Effective Date, including without limitation City Code provisions, ordinances (including, without limitation, park dedication fees), design standards (including, without limitation, pavement thickness), and other policies duly adopted by the City; provided, however, that as it relates to Public Infrastructure for any given phase of the Project, the applicable construction standards (including, without limitation, uniform building codes) shall be those that the City has duly adopted at the time of the filing of an application for a preliminary plat for that phase unless construction has not commenced within two years of approval of such preliminary plat in which case the construction standards shall be those that the City has duly adopted at the time that construction commences. The term does not include: (i) Impact Fees, which shall be assessed on the Property in accordance with this Agreement, or (ii) the tree preservation and mitigation requirements of Chapter 37 of the City code, which shall not apply to the Project.

Concept Plan means the intended conceptual plan for the development of the Project as depicted on **Exhibit C**.

Determination of Rough Proportionality means that determination set forth in the attached **Exhibit E**.

Developer Continuing Disclosure Agreement means any continuing disclosure agreement of Developer executed contemporaneously with the issuance and sale of PID Bonds.

Developer Improvement Account means the construction fund account created under the Indenture, funded by Developer, and used to pay for portions of the acquisition, design, and construction of the PID Projects.

Development Standards means the design specifications and construction standards permitted or imposed by this Agreement, including without limitation the standards set forth in **Exhibit F** and applicable City Regulations.

Effective Date means the effective date of this Agreement, which shall be the date upon which all Parties have fully executed and delivered this Agreement and the City's legal counsel has signed this Agreement, approving same as to form.

End User means any tenant, user, or owner of a Fully Developed and Improved Lot, but excluding the HOA.

Fully Developed and Improved Lot means any privately-owned lot in the Project, regardless of proposed use, intended to be served by the Authorized Improvements and for which a final plat has been approved by the City and recorded in the Real Property Records of Collin County.

HOA means the Eastridge Homeowners Association, which shall privately function as a homeowners association for the Project, or such similar name as may be available with Texas Secretary of State, and its successors.

Home Buyer Disclosure Program means the disclosure program, administered by the Administrator, as set forth in a document in the form of **Exhibit G** or another form agreed to by

the Parties, that establishes a mechanism to disclose to each End User the terms and conditions under which their lot is burdened by the PID.

Impact Fees means those fees assessed and charged against the Project in accordance with Chapter 395 and as defined therein.

Impact Fee Accounts means the interest-bearing deposit accounts maintained by the City pursuant to Section 395.024, Texas Local Government Code, as amended.

Impact Fee Credits means credits against Impact Fees otherwise due from the Project to offset Capital Improvements Costs.

Improvement Account of the Project Fund ("IAPF") means the construction fund account created under the Indenture, funded by the PID Bond Proceeds, and used to pay or reimburse for certain portions of the construction or acquisition of the PID Projects.

Indenture means a trust indenture by and between the City and a trustee bank under which PID Bonds are issued and funds are held and disbursed.

Lien Declaration means a certain form of a document titled "Eastridge Phase ___ Declaration of Covenants, Conditions, and Restrictions Accepting and Approving Assessments and Lien" the substance of which is as set forth in **Exhibit H** and described in further detail in Section 3.2.

Landowner Agreement means an agreement, as set forth in a document approved by the City, which may or may not be part of a PID Reimbursement Agreement, by and between the City and the owner(s) of the Property consenting to the creation of the PID, the levy of the Assessments, and undertaking certain other obligations relating to providing notice to subsequent owners of all or a portion of the Property, including the Declaration of Covenants, Conditions, and Restrictions and the Homebuyer Education Program.

Indenture Accounts means the IAPF and Developer Improvement Account.

Major Park Improvement means a playground, disc golf course, or an amenity type provided in the Amenity Center.

Mandatory Assessment Prepayment(s) means a mandatory prepayment of an Assessment or Assessments in accordance with Section 3.4, and further defined in the SAP.

Minor Park Improvement means a shade structure (e.g. pavilion, ramada, etc.), a park bench, or a picnic table.

Mayor means the Mayor of the City.

Non-Benefited Property means parcels or lots that accrue no special benefit from the PID Projects, including but not limited to property encumbered with a public utility easement that restricts the use of such property to such easement.

Notice means any notice required or contemplated by this Agreement (or otherwise given in connection with this Agreement).

Off-site Sewer Line means: (i) a single 21-inch/24-inch gravity sanitary sewer main proposed to be extended to the southern boundary of the Property along Ticky Creek Tributaries a distance of approximately 10,300 linear feet from the existing 24-inch diameter gravity sanitary sewer line located approximately 1,300 linear feet west of Longneck Road, and approximately 3,500 linear feet north of Monte Carlo Boulevard and (ii) a 12-inch gravity sewer main proposed to be extended from the proposed 24-inch main (described in (i), above), approximately 1,100 linear feet to the eastern right-of-way of Longneck Road, as generally depicted on **Exhibit P**.

Off-site Water Line means the 16-inch diameter water line proposed to be extended a distance of approximately 11,800 linear feet from Longneck Road, approximately 2,400 linear feet north of Monte Carlo Boulevard, to and through the Property and terminating at the north right-of-way line of New Hope Road (FM 1827), as generally depicted on **Exhibit P**.

PID means each of the Eastridge Public Improvement Districts (to be designated at No. 1, No. 2, and No.3, as applicable) for which the City agrees to exert good faith efforts to create for the benefit of the Project pursuant to the PID Act and this Agreement. All references to the PID and all terms of this Agreement relating to the PID shall be deemed to refer equally to all PIDs established within the Property and under this Agreement.

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

PID Bonds means assessment revenue bonds, but not Refunding Bonds, issued by the City pursuant to the PID Act to finance the PID Projects.

PID Bond Proceeds means the funds generated from the sale of the PID Bonds.

PID Documents means, collectively, the PID Resolution, the SAP, and the Assessment Ordinance(s).

PID Financial Summary means the document attached to this Agreement as **Exhibit J** that contains financial data summarizing and listing, among other things, the following information: expected Developer Reimbursement and Benefit; expected PID Bond Transaction; and Debt Assumptions.

PID Projects means all water, wastewater/sewer, drainage, roadway, and other improvements allowable under the PID Act and benefitting and necessary to serve the Project, identified in the PID Documents and outlined in **Exhibit D**.

PID Projects Cost means the actual cost of design, engineering, construction, acquisition, and/or inspection of the PID Projects, along with Administrative Expenses associated with the PID.

PID Reimbursement Agreement means an agreement by and between the City and Developer by which the Parties establish the terms by which Developer may obtain reimbursements for PID Projects through the PID Bond Proceeds or Assessments.

PID Resolution means the resolution and improvement order adopted by the Council creating the PID pursuant to Section 372.010 of the PID Act and approving the advisability of the Authorized Improvements.

Private Improvements means the improvements and amenities Developer shall cause to be constructed, as more particularly discussed in Section 8.2 and described and/or depicted in **Exhibit D**.

Private Improvements Cost means Developer's actual cost to entitle, design, and construct the Private Improvements.

Public Infrastructure means all water, wastewater/sewer, detention and drainage, roadway, park and trail, and other infrastructure necessary to serve the full development of the Project and/or to be constructed and dedicated to the City under this Agreement. The term includes the PID Projects.

PUC means the Texas Public Utility Commission.

Real Property Records means the official land recordings of the Collin County Clerk's Office.

Refunding Bonds means bonds issued pursuant to Section 372.027 of the PID Act.

Reimbursement Agreement means a reimbursement or similar agreement between the City and the Developer.

Service and Assessment Plan ("SAP") means the SAP for the PID, to be adopted and amended annually, if needed, by the City Council pursuant to the PID Act for the purpose of assessing allocated costs against portions of the Project located within the boundaries of the PID having terms, provisions, and findings approved by the City, as required by this Agreement.

TCEQ means the Texas Commission of Environmental Quality.

Trail System Costs means Developer's costs to acquire, design, and construct the Trail System.

TIRZ means each tax increment reinvestment zone created under the TIRZ Act and located within the Property.

TIRZ Act means Chapter 311, Texas Tax Code, as amended.

TIRZ Documents means the (a) TIRZ Project and Finance Plan, (b) the TIRZ Ordinance, and (c) an ordinance approving the final TIRZ Project and Finance Plan required by the TIRZ Act.

TIRZ Fund(s) means the separate and distinct interest bearing deposit account(s) established by the City in order to receive ad valorem tax increment revenue generated from within each TIRZ in accordance with this Agreement, the TIRZ Documents, and state law.

TIRZ Ordinance means each City Ordinance by the City Council establishing a TIRZ and any subsequent ordinances effectuating amendments thereto.

TIRZ Project and Finance Plan means each project and finance plan for each TIRZ, as amended from time to time.

SECTION 3
PUBLIC IMPROVEMENT DISTRICTS

3.1 Creation of the PID; Levy of Assessments. The City shall use good faith efforts to initiate and approve all necessary documents and ordinances, including without limitation the PID Documents, required to effectuate this Agreement, to create the PID (up to three), and to levy the Assessments. The Assessments shall be levied: (i) on a phase-by-phase basis against the applicable phase(s) benefitted by the applicable portion of the PID Projects for which the applicable series of the PID Bonds are issued, and (ii) prior to the sale of any lot to an End User. The City shall select a mutually agreeable SAP Consultant and the City will approve the SAP, which shall include the PID Projects and provide for the levy of the Assessments on the Property. Promptly following preparation and approval of a preliminary SAP acceptable to the Parties and subject to the City Council making findings that the PID Projects confer a special benefit on the Property, the City Council shall consider an Assessment Ordinance.

3.2 Acceptance of Assessments and Recordation of Covenants Running with the Land. Following the levy of the Assessment applicable to a particular phase of the Project, Developer shall: (a) approve and accept in writing the levy of the Assessment(s) on all land owned by Developer; (b) approve and accept in writing the Lien Declaration and Home Buyer Disclosure Program related to such phase; and (c) cause the Lien Declaration and declarations, covenants and restrictions—as described under Section 8.3—running with the land to be recorded against the portion of the Property within the applicable phase that will bind any and all current and successor developers and owners of all or any part of such phase of the Project to: (i) pay the Assessments, with applicable interest and penalties thereon, as and when due and payable hereunder and that the purchasers of such land take their title subject to and expressly assume the terms and provisions of such assessments and the liens created thereby; and (ii) comply with the Home Buyer Disclosure Program. The covenants required to be recorded under this paragraph shall be recorded substantially contemporaneously with the recordation of the final plat of the applicable phase.

3.3 City Fee.

(a) Assessment and Collection. A fee in the amount of $1,800 per residential lot (the "City Fee") shall be assessed on a phase-by-phase, per lot basis based on the number of residential lots located within the final plat of each phase of the Project. Payment of the full amount of the City Fee assessed against a particular phase shall be due and paid simultaneously with the issuance of PID Bonds attributable to such phase(s). Except as specifically provided herein, the City Fee shall not be reimbursable to Developer from Assessments, PID Bond Proceeds or otherwise.

(b) Use and Expenditure. All City Fees received by the City shall be deposited into a separate account of the City (the "City Fee Account") and shall be used to finance the

following in order of priority: (i) reimbursement to Developer on a phase-by-phase basis for Trail System Costs, (ii) acquisition of land and construction costs for City facilities located within the Property, or (iii) Authorized Improvements. Reimbursement to Developer for Trail System Costs from the City Fee Account may not exceed thirty five percent (35%) of the total City Fee collected from the Property. Provided, however, that in the event Trail System Costs for a particular phase are less than thirty five percent (35%) of the City Fee collected from that phase, Developer shall be entitled to carry forward such surplus to subsequent phases and may obtain reimbursement greater than thirty five percent (35%) of the City Fee collected in a subsequent phase so long Developer's accumulated reimbursement does not exceed thirty five percent (35%) of the total City Fee collected through the same period.

3.4 Mandatory Assessment Prepayment. In addition to otherwise being bound by all requirements and provisions of the Service and Assessment Plan, Developer or any subsequent owner shall be required to make all Mandatory Assessment Prepayment(s) that may become due under the Service and Assessment Plan. Mandatory Assessment Prepayment(s) shall become due for any part of the Property that falls under any of the following circumstances:

(1) If a parcel or portion thereof on which an Assessment has been levied becomes Non-Benefited Property through (i) a transfer to a party (other than the City) that is exempt from the payment of the Assessment under applicable law, or (ii) any other means;

(2) If the reallocation of the Assessment for a subdivided Parcel results in an Assessment that exceeds the Assessment or sum of Assessments for the applicable Lot Type;

(3) If the reallocation of an Assessment for a parcel that is a homestead under Texas law exceeds the Assessment prior to the reallocation; or

(4) If the actual buildout taxable assessed value or the projected average home price per Lot Type is less than ninety-five percent (95.00%) of the applicable amount shown in the Service and Assessment Plan.

All Mandatory Prepayments that become due under this Agreement and/or the Service and Assessment Plan shall be paid to the City within 30 days after the date that the City delivers notice to the Developer or any subsequent owner that a Mandatory Prepayment is due. If the City does not timely receive the full amount of any Mandatory Prepayment that may become due, the City may withhold building permits, certificates of occupancy, and/or utilities as to any part of the Property associated with the cause of the Mandatory Prepayment becoming due.

3.5 Notice of Mandatory Prepayment in Sales Contract. As pertains to all contract(s) under which Developer sells all or any part of the Property ("Sales Contract(s)") where all or any part of the Property being sold could be subject to a levy of an Assessment under this Agreement, such Sales Contract(s) shall contain a provision that states as shown in the italicized text immediately below:

> *"The Parties to this Agreement understand that all or any part of the real property being sold and purchased hereunder is subject to that certain Eastridge Development Agreement that runs with the land and contains the following provision which shall apply to and be enforceable as against any owner of any part*

of said real property (said provision being a part of this Agreement, which cannot be amended, modified, rescinded, deleted or otherwise changed without the written consent of the City of Princeton, Texas): 'Mandatory Assessment Prepayment. In addition to otherwise being bound by all requirements and provisions of the Service and Assessment Plan, Developer or any subsequent owner shall be required to make all Mandatory Assessment Prepayment(s) that may become due under the Service and Assessment Plan. Mandatory Assessment Prepayment(s) shall become due for any part of the Property that falls under any of the following circumstances:

(a) If a parcel or portion thereof on which an Assessment has been levied becomes Non-Benefited Property through (i) a transfer to a party (other than the City of Princeton, Texas) that is exempt from the payment of the Assessment under applicable law, or (ii) any other means;

(b) If the reallocation of the Assessment for a subdivided Parcel results in an Assessment that exceeds the Assessment or sum of Assessments for the applicable Lot Type;

(c) If the reallocation of an Assessment for a Parcel that is a homestead under Texas law exceeds the Assessment prior to the reallocation; or

(d) If the actual buildout taxable assessed value or the projected average home price per Lot Type is less than ninety-five percent (95.00%) of the applicable amount shown in the Service and Assessment Plan.

All Mandatory Prepayments that become due under this Agreement and/or the Service and Assessment Plan shall be paid to the City within 30 days after the date that the City delivers notice to the Developer or any subsequent owner that a Mandatory Prepayment is due. If the City does not timely receive the full amount of any Mandatory Prepayment that may become due, the City may withhold building permits, certificates of occupancy and/or utilities as to any part of the Property associated with the cause of the Mandatory Prepayment becoming due."

SECTION 4
PID BONDS

4.1 PID Bond Issuance. Developer may request issuance of PID Bonds by filing with the City a list of the PID Projects to be funded or acquired with the PID Bond Proceeds and the estimated or actual costs of such PID Projects. Following such a request, the City may require a professional services agreement that obligates Developer to fund the costs of the City's professionals relating to the preparation for and issuance of PID Bonds, which amount shall be agreed to by the Parties and considered a cost payable from such PID Bond Proceeds. Prior to the City undertaking any preparations for the sale of PID Bonds: (i) the City Council shall have approved and adopted the PID Documents; (ii) the City shall have reviewed and approved the Home Buyer Disclosure Program, the Lien Declaration, the Landowner Agreement, and the HOA Declarations; (iii) owner(s) of the portion of the Property constituting all of the acreage in the portion of the PID relating to the issuance of PID Bonds shall have executed a Lien Declaration

and Landowner Agreement; and (iv) Developer shall have delivered to the City a fully executed original copy of such Lien Declaration and Landowner Agreement. The subsequent issuance of each series of PID Bonds is further subject to all of the following conditions:

(a) The City has evaluated and determined that there will be no negative impact on the City's creditworthiness, bond rating, access to or cost of capital, or potential for liability.

(b) The City has determined that the PID Bonds assessment level, structure, terms, conditions and timing of the issuance of the PID Bonds are reasonable for the PID Projects Cost to be financed and that there is sufficient security for the PID Bonds to be creditworthy.

(c) All costs incurred by the City that are associated with the administration of the PID shall be paid out of special assessment revenue levied against property within the PID. City administration costs shall include those associated with continuing disclosure, compliance with federal tax law, agent fees, staff time, regulatory reporting and legal and financial reporting requirements.

(d) The Service and Assessment Plan and the Assessment Ordinance levying assessments on all or any portion of the Property benefitted by PID Projects provide for amounts sufficient to pay all costs related to such PID Bonds.

(e) The City has formed and utilized its own financing team including, but not limited to, bond counsel, financial advisor, Administrator, and underwriters related to the issuance of PID Bonds and bond financing proceedings.

(f) The City has chosen and utilized its own continuing disclosure consultant and arbitrage rebate consultant. Any and all costs incurred by these activities will be included in City administration costs recouped from special assessments. The continuing disclosure will be divided into City disclosure and Developer disclosure, and the City will not be responsible or liable for Developer disclosure but the City's disclosures professional will be used for both disclosures.

(g) The aggregate principal amount of PID Bonds issued and to be issued shall not exceed $81,680,000.

(h) Each series of PID Bonds shall be in an amount estimated to be sufficient to fund the PID Projects or portions thereof for which such PID Bonds are being issued.

(i) Approval by the Texas Attorney General of the PID Bonds and registration of the PID Bonds by the Comptroller of Public Accounts of the State of Texas.

(j) The Developer is current on all taxes, assessments, fees and obligations to the City including without limitation payment of Assessments.

(k) The Developer is not in default under this Agreement or, with respect to the Property, any other agreement to which Developer and the City are parties.

(l) No outstanding PID Bonds are in default and no reserve funds established for outstanding PID Bonds have been drawn upon that have not been replenished.

(m) The Administrator has certified that the specified portions of the PID Projects Cost to be paid from the proceeds of the PID Bonds are eligible to be paid with the proceeds of such PID Bonds.

(n) The PID Projects to be financed by the PID Bonds have been or will be constructed according to the approved Development Standards imposed by this Agreement including without limitation any applicable City Regulations.

(o) The City has determined that the amount of proposed PID assessments and the structure, terms, conditions and timing of the issuance of the PID Bonds are reasonable for the project costs to be financed and the degree of development activity within the PID, and that there is sufficient security for the PID Bonds to be creditworthy.

(p) The maximum maturity for PID Bonds shall not exceed 30 years from the date of delivery thereof.

(q) The final maturity for any PID Bonds shall be not later than 45 years from the date of this Agreement.

(r) The City has determined that the PID Bonds meet all regulatory and legal requirements applicable to the issuance of the PID Bonds.

(s) Unless otherwise agreed by the City, the PID Bonds shall be sold and may be transferred or assigned only in compliance with applicable securities laws and in minimum denominations of $100,000 or integral multiples of $1,000 in excess thereof; provided, however, that the limitation on transferability or assignment in this subparagraph shall not apply if the PID Bonds have a rating of not less that BBB- from Fitch Ratings or Standard & Poor's Ratings Services or Baa3 from Moody's Investors Service, Inc.

(t) If the applicable portion of PID Projects has not already been constructed and to the extent PID Bond Proceeds are insufficient to fund such PID Projects Cost, Developer shall, at time of closing the PID Bonds, provide evidence of available funds to the Developer or evidence of financial security from a Lender (as defined herein) of loan funds available under a loan extended to the Developer by a financial institution or other lender (a "Lender") for the purpose of development of the Authorized Improvements, equal to or greater than the difference between the PID Projects Costs and the PID Bond Proceeds available to fund such PID Projects Costs related to the applicable PID Projects (without limiting any other provision, in the event Developer does not or cannot provide such evidence, the Developer may provide written evidence from a Lender of funds available to complete the Authorized Improvements pursuant to a letter of credit extended to the Developer by such Lender or provide a cash deposit equal to the difference between the PID Projects Costs and the PID Bond Proceeds available to fund such PID Projects Costs. If none of the above are provided, City shall not be required to sell such PID Bonds, and Developer shall reimburse the City for all expenses and liabilities incurred by the City in connection with the proposed issuance of the PID Bonds.

(u) No information regarding the City, including without limitation financial information, shall be included in any offering document relating to PID Bonds without the consent of the City.

(v) The Developer agrees to provide periodic information and notices of material events regarding the Developer and the Developer's development within the PID in accordance with Securities and Exchange Commission Rule 15c2-12 and any continuing disclosure agreements executed by the Developer in connection with the issuance of PID Bonds.

(w) The Developer satisfies the City Manager or his designee that the Budgeted Cost(s) are reasonable.

(x) Developer is not in default under a Developer Continuing Disclosure Agreement.

(y) The issuance of any Refunding Bonds, the amount of assessment necessary to pay the Refunding Bonds shall not exceed the amount of the assessments that were levied to pay the PID Bonds that are being refunded.

(z) The maximum tax equivalent assessment rate for the assessment levy, after application of planned TIRZ increment offset, shall not exceed $0.51 per $100.00 taxable assessed valuation, without the prior, written consent of the City, in its sole discretion.

(aa) For any series of PID Bonds issued to finance PID Projects other than those applicable to the first phase of the Project, the Amenity Center must be complete and in accordance with this Agreement.

(bb) Developer has completed and the City has accepted the Authorized Improvements for any previous phase of the Project; and

(cc) The Developer and the City shall have entered into a PID Reimbursement Agreement that provides for the Developer's construction of certain PID Projects and the City's reimbursement to the Developer of certain PID Projects.

(dd) The Property shall have been annexed into the City's corporate limits.

(ee) As part of an appraisal conducted in connection with the sale of PID Bonds, and only upon the request by the City, Developer shall have delivered a certification or other evidence from an independent appraiser acceptable to the City that confirms the special benefits conferred on the properties being assessed for the PID Projects increase the value of said properties by an amount at least equal to the amount assessed against such properties.

(ff) The City and Developer have complied with and obtained all necessary approvals under laws applicable to PID Creation and PID Bond issuance as such laws may be amended.

4.2 Disclosure Information. Prior to the issuance of PID Bonds by the City, Developer shall provide all relevant information, including financial information that is reasonably necessary in order to provide potential bond investors with a true and accurate offering document for any PID Bonds. Developer shall, at the time of providing such information, agree, represent, and warrant that the information provided for inclusion in a disclosure document for an issue of PID Bonds does not, to Developer's actual knowledge, contain any untrue statement of a material fact

or omit any statement of material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and Developer further shall provide a certification to such effect as of the date of the closing of any PID Bonds.

4.3 Qualified Tax-Exempt Status.

(a) Generally. In any calendar year in which PID Bonds are issued, Developer agrees to pay the City its actual additional costs ("Additional Costs") the City may incur in the issuance of its own revenue bonds/obligations and public securities or obligations on its own taxing power of municipal revenues (the "City Obligations"), as described in this section, if the City Obligations are deemed not to qualify for the designation of qualified tax-exempt obligations ("QTEO"), as defined in section 265(b)(3) of the Internal Revenue Code ("IRC") as amended, as a result of the issuance of PID Bonds by the City in any given year. The City agrees to deposit all funds for the payment of such Additional Costs received under this section into a segregated account of the City, and such funds shall remain separate and apart from all other funds and accounts of the City until December 31 of the calendar year in which the PID Bonds are issued, at which time the City is authorized to utilize such funds for any purpose permitted by law. On or before January 15th of the following calendar year, the final Additional Costs shall be calculated. By January 31st of such year, any funds in excess of the final Additional Costs that remain in such segregated account on December 31st of the preceding calendar year shall be refunded to the developers or owners (including the Owner, as applicable) and any deficiencies in the estimated Additional Costs paid to the City by any developer or owner (including the Owner, as applicable) shall be remitted to the City by the respective developer or owner (including the Owner, as applicable).

(b) Issuance of PID Bonds prior to City Obligations.

(1) In the event the City issues PID Bonds prior to the issuance of City Obligations, the City, with assistance from its financial advisor ("Financial Advisor"), shall estimate the Additional Costs based on the market conditions as they exist approximately 30 days prior to the date of the pricing of the PID Bonds (the "Estimated Costs"). The Estimated Costs are an estimate of the increased cost to the City to issue its City Obligations as non-QTEO. Promptly following the determination of the Estimated Costs, the City shall provide a written invoice to Developer in an amount less than or equal to the Estimated Costs. Developer, in turn, shall remunerate to the City the amount shown on said invoice on or before the earlier of: (i) 15 business days after the date of said invoice, or (ii) 5 business days prior to pricing the PID Bonds. The City shall not be required to price or sell any series of PID Bonds until Developer has paid the invoice of Estimated Costs related to the PID Bonds then being issued.

(2) Upon the City's approval of the City Obligations, the Financial Advisor shall calculate the Additional Costs to the City of issuing its City Obligations as non-QTEO. The City will, within 5 business days of the issuance of the City Obligations, provide written notice to Developer of the amount of the Additional Costs. In the event the Additional Costs are less than the Estimated Costs, the City will refund to Developer the difference between the Additional Costs and the Estimated Costs within 15 business days of the date of the City's notice to Developer required under this paragraph. If the Additional Costs are more than the

Estimated Costs, Developer will pay to the City the difference between the Additional Costs and the Estimated Costs within 15 business days of the date of the City's notice required under this paragraph. If Developer does not pay the City the difference between the Additional Costs and the Estimated Costs within 15 business days of the date of the City's notice required under this paragraph, Developer shall not be paid any reimbursement amounts under any PID Reimbursement Agreement(s) related to the Project until such payment of Additional Costs is made in full.

(c) Issuance of City Obligations prior to PID Bonds.

(1) In the event the City issues City Obligations prior to the issuance of PID Bonds, the City, with assistance from the Financial Advisor, shall calculate the Estimated Costs based on the market conditions as they exist 20 days prior to the date of the pricing of the City Obligations. Promptly following the determination of the Estimated Costs, the City shall provide a written invoice to Developer: (1) in an amount less than or equal to the Estimated Costs, and (2) that includes the pricing date for such City Obligations. The Developer, in turn, shall remunerate to the City the amount shown on said invoice at least fifteen (15) days prior to the pricing date indicated on the invoice. If Developer fails to pay the Estimated Costs as required under this paragraph, the City, at its option, may elect to designate the City Obligations as QTEO, and the City shall not be required to issue any PID Bonds in such calendar year.

(2) Upon the City's approval of the City Obligations, the Financial Advisor shall calculate the Additional Costs to the City of issuing non-QTEO City Obligations. The City will, within 5 business days of the issuance of the City Obligations, provide written notice to Developer of the Additional Costs. In the event the Additional Costs are less than the Estimated Costs, the City will refund to Developer the difference between the Additional Costs and the Estimated Costs within fifteen (15) business days of the date of the City's notice to Developer. If the Additional Costs are more than the Estimated Costs, Developer will pay to the City the difference between the Additional Costs and the Estimated Costs within 15 business days of the date of the City's notice. If Developer does not pay to the City the difference between the Additional Costs and the Estimated Costs as required under this paragraph, then Developer shall not be paid any reimbursement amounts under any PID Reimbursement Agreement(s) related to the Project until such payment of Additional Costs is made in full.

(d) To the extent any developer(s) or property owner(s) (including Developer, as applicable) has (have) paid Additional Costs for any particular calendar year, any such Additional Costs paid subsequently by a developer or property owner (including Developer, as applicable) to the City applicable to the same calendar year shall be reimbursed by the City to the developer(s) or property owner(s) (including Developer, as applicable) as necessary so as to put all developers and property owners (including Developer, if applicable) so paying for the same calendar year in the proportion set forth in subsection (e), below, said reimbursement to be made by the City within 15 business days after its receipt of such subsequent payments of such Additional Costs.

(e) The City shall charge Additional Costs attributable to any other developer or property owner on whose behalf the City has issued debt in the same manner as described in this section, and Developer shall only be liable for its portion of the Additional Costs under this provision, and if any Additional Costs in excess of Developer's portion has already been paid to

the City under this provision, then such excess of Additional Costs shall be reimbursed to Developer. The portion owed by Developer shall be determined by dividing the total proceeds from any debt issued on behalf of Developer in such calendar year by the total proceeds from any debt issued by the City for the benefit of all developers (including Developer) in such calendar year.

4.4 Tax Certificate. If, in connection with the issuance of the PID Bonds, the City is required to deliver a certificate as to tax exemption (a "Tax Certificate") to satisfy requirements of the IRC, Developer agrees to provide, or cause to be provided, such facts and estimates as the City reasonably considers necessary to enable it to execute and deliver its Tax Certificate. Developer represents that such facts and estimates will be based on its reasonable expectations on the date of issuance of the PID Bonds and will be, to the best of the knowledge of the officers of Developer providing such facts and estimates, true, correct and complete as of such date. To the extent that it exercises control or direction over the use or investment of the PID Bond Proceeds, including, but not limited to, the use of the PID Projects, Developer further agrees that it will not knowingly make, or permit to be made, any use or investment of such funds that would cause any of the covenants or agreements of the City contained in a Tax Certificate to be violated or that would otherwise have an adverse effect on the tax-exempt status of the interest payable on the PID Bonds for federal income tax purposes.

4.5 Failure to Issue. In the event PID Bonds for a particular phase of the Project are not issued as a result of any act or omission of the City and by no fault of the Developer, and a period of ninety days to cure such non-occurrence has passed, then (a) the City shall—if the Developer petitions for disannexation—disannex the applicable portion of the Property and any remaining portion of the Property for which no PID Bonds have not been issued within thirty (30) days' of the filing of the disannexation petition by Developer and such property shall thereafter be immune to involuntary annexation by the City for a period of thirty (30) years and, (b) upon such notice, the City shall be deemed to have consented to the formation of a municipal utility district or similar utility or improvement district created by special act of the Texas Legislature or TCEQ on the portion of the Property disannexed pursuant to this paragraph. If PID Bonds have issued for prior phases of the Project or assessments been levied, those phases shall remain within the limits of City and the PID and shall not be eligible for inclusion into such special district. Notwithstanding the foregoing or any other provision of this Agreement, this Section 4.5 shall not apply and disannexation shall not be required in the event that PID Bonds for a particular phase of the Project are not issued by the City because: (1) any of the conditions and requirements set forth in Section 4.1 and Section 4.2 have not been satisfied; or (2) the City has exercised any rights or discretion it may have under Section 4.3 provided that the City issues PID Bonds for such phase within a reasonable amount of time after the conditions allowing for the City to exercise such rights or discretion no longer exist.

SECTION 5
TIRZ

5.1 Tax Increment Reinvestment Zone(s). The City shall use good faith efforts to exercise its powers under the TIRZ Act and create a TIRZ that is coterminous with each phase of the Project from which the City will deposit into the TIRZ Fund a portion of the City's ad valorem

tax increment from the City's ad valorem tax rate attributable to each TIRZ in an amount equal to $0.29 per $100 of the ad valorem tax value.

5.2 TIRZ Funds. In accordance with the TIRZ Project and Finance Plan, the City's collected revenue from its ad valorem tax increment obtained from the Property in each phase shall be placed into a TIRZ Fund. Amounts in each TIRZ Fund shall not be comingled and each TIRZ shall have its own TIRZ Fund separate and apart from all other TIRZ Funds.

5.3 Reimbursement; Payment of Assessments. In accordance with each TIRZ Project and Finance Plan, and provided sufficient funds exist within the applicable TIRZ Fund after the City has been reimbursed for administrative expenses associated with such TIRZ in accordance with the TIRZ Act, each applicable TIRZ Fund shall then be used to off-set or pay any remaining Assessments within the applicable TIRZ. After application of TIRZ increment to offset Assessments, Developer shall be entitled to one-hundred percent (100%) of the remaining applicable TIRZ Fund for the purpose of paying Authorized Improvements Cost until the sooner of: (a) thirty (30) years following the Effective Date, or (b) such time as Developer has been fully reimbursed for Authorized Improvements Cost, plus interest as permitted and in accordance with the TIRZ Act. Each TIRZ will accept portions of the Authorized Improvements as completed and provide offsets or disburse reimbursements for Authorized Improvements Cost as part of its annual budget process, typically in or around October of each year, but in no event later than December 15.

5.4 TIRZ Documents. As soon as is practicable and prior to the approval of a final plat for the first phase of the Project, the Parties shall use best efforts to agree to the final form of the TIRZ Documents, which shall comply with this Agreement and entitle Developer to be reimbursed for a specified portion of TIRZ eligible reimbursement costs for the first phase of development of the Property.

5.5 Failure to Establish TIRZ. In the event a TIRZ for a particular phase of the Project is not established as a result of any act or omission of the City, then (a) the City shall, within thirty (30) days written notice by Developer, disannex the applicable portion of the Property and any remaining portion of the Property for which no TIRZ has been established and such property shall thereafter be immune to involuntary annexation by the City for a period of thirty (30) years and, (b) upon such notice, the City shall be deemed to have consented to the formation of a municipal utility district or similar utility or improvement district created by special act of the Texas Legislature or TCEQ for the portion of the Property disannexed pursuant to this paragraph. If TIRZ were established for prior phases of the Project, those phases shall remain within the limits of City and the applicable TIRZ and shall not be eligible for inclusion into such special district.

SECTION 6
AUTHORIZED IMPROVEMENTS

6.1 Authorized Improvements. The Authorized Improvements and Authorized Improvements Cost are subject to change as may be agreed upon by Developer and the City and, if changed, shall be updated by the Developer and the City consistent with the Service and Assessment Plan and the PID Act. All approved final plats within the Project shall include those Authorized Improvements located therein and the respective Authorized Improvements Cost shall

be finalized at the time the applicable final plat is approved by the City Council. The Developer shall include any updated Budgeted Cost(s) with each final plat application that shall be submitted to the City Council for consideration and approval concurrently with the submission of each final plat. Upon approval by the City Council of any such updated Budgeted Cost(s), this Agreement shall be deemed amended to include such approved updated Budgeted Cost(s) in **Exhibit D**. The Budgeted Cost, Authorized Improvements Cost, and the timetable for installation of the Authorized Improvements will be reviewed at least annually by the Parties in an annual update of the Service and Assessment Plan adopted and approved by the City.

6.2 Construction, Ownership, and Transfer of Authorized Improvements.

(a) Contract Specifications. Developer's engineers shall prepare, or cause the preparation of, and provide the City with contract specifications and necessary related documents for the Authorized Improvements.

(b) Construction Standards, Inspections and Fees. Except as otherwise expressly set forth in this Agreement, the Authorized Improvements and all other Public Infrastructure required for the development of the Property shall be constructed and inspected, and all applicable fees, including but not limited to Impact Fees (subject to the terms hereof and any applicable credits), permit fees, and inspection fees, shall be paid by Developer, in accordance with this Agreement, the City Regulations, and any other governing body or entity with jurisdiction over the Authorized Improvements.

(c) Contract Letting. The Parties understand that construction of the Authorized Improvements to be funded through Assessments are legally exempt from competitive bidding requirements pursuant to the Texas Local Government Code. As of the Effective Date, the construction contracts for the construction of Authorized Improvements have not been awarded and contract prices have not yet been determined. Before entering into any construction contract for the construction of all or any part of the Authorized Improvements, Developer's engineers shall prepare, or cause the preparation of, and submit to the City all contract specifications and necessary related documents, including the contract proposal showing the negotiated total contract price and scope of work, for the construction of any portion of the Authorized Improvements that have not been awarded.

(d) Ownership. All of the Authorized Improvements and Public Infrastructure shall be owned by the City upon acceptance of them by the City. Developer agrees to take any action reasonably required by the City to transfer, convey, or otherwise dedicate or ensure the dedication of land, right-of-way, or easements for the Authorized Improvements and Public Infrastructure to the City for public use. PID Bond Proceeds and/or the proceeds from PID Assessments will be used in part to reimburse Developer for PID Projects Cost related to the PID Projects and, in the event PID Bond Proceeds and/or proceeds from PID Assessments are not available at the time that all or a portion of the PID Projects are substantially complete and the City is ready to accept said PID Projects or portion thereof, PID Bond Proceeds and/or proceeds from PID Assessments, once available, will be used to reimburse Developer in accordance with this Agreement and as otherwise agreed to by the Parties for said PID Projects Cost following acceptance by the City.

6.3 Operation and Maintenance.

(a) Upon inspection, approval, and acceptance of the Authorized Improvements or any portion thereof, the City shall maintain and operate the accepted public infrastructure and provide retail water and sewer service to the Property.

(b) Upon final inspection, approval, and acceptance of the roadway Authorized Improvements required under this Agreement or any portion thereof, the City shall maintain and operate the public roadways and related drainage improvements.

(c) The HOA shall maintain and operate any open spaces, nature trails, amenity center, common areas, landscaping, screening walls, development signage, and any other common improvements or appurtenances within the Property that are not maintained or operated by the City, including without limitation such facilities financed by the PID.

6.4 Water Facilities.

(a) Developer's General Obligations. Developer is responsible for design, installation, and construction of all water improvements necessary to serve the Property. The design of water improvements shall be approved by the City in advance of the construction of same. Subject to the City's obligations under Section 8.16 Developer shall be responsible for the acquisition of any easements and other property acquisitions necessary for water facilities (the size and extent of each such easement or other property interest to be approved by the City) for all development upon and within the Property. The locations of said easements or other property interests shall be approved by the City's consulting engineer as part of the platting process. The costs of obtaining such easements may be included in the applicable Authorized Improvement Costs to be reimbursed to the Developer through the PID.

(b) Timing of General Obligations. Except as otherwise provided herein, Developer shall complete in a good and workmanlike manner all water facility improvements necessary to serve each phase of the Project prior to the recordation of the final plat covering such phase.

6.5 Wastewater/Sanitary Sewer Facilities.

(a) Developer's General Obligations. Developer is responsible for the design, installation, and construction of all wastewater/sanitary sewer improvements necessary to serve the Property. The design of all wastewater/sanitary sewer improvements shall be approved by the City in advance of the construction of same. Subject to the City's obligations under Section 8.16, Developer shall be responsible for the acquisition of any easements and other property acquisitions necessary for wastewater/sewer facilities (the size and extent of each such easement or other property interest to be approved by the City) for all development. The locations of said easements or other property interests shall be approved by the City's consulting engineer as part of the platting process. The costs of obtaining such easements may be included in the applicable Authorized Improvement Costs to be reimbursed to the Developer through the PID.

(b) Timing of General Obligations. Except as otherwise provided herein, Developer shall complete in a good and workmanlike manner all wastewater/sanitary sewer

improvements necessary to serve each phase of the Project prior to the recordation of the final plat covering such phase.

6.6 Water and Wastewater Services.

(a) The City represents and confirms that it currently has and reasonably expects to continue to have the capacity to provide to the Property continuous and adequate retail wastewater service at times and in capacities sufficient to meet the service demands of the Project as it is developed. To the extent that the City elects to be the retail water provider to the Project or any portion thereof, it shall take all actions necessary to have the capacity to provide continuous and adequate retail water service at times and in capacities sufficient to meet the service demands of the Project as it is developed.

(b) Upon acceptance by the City of the water and wastewater facilities described herein, the City shall operate or cause to be operated said water—to the extent that the City will be the retail water provider for the Project—and wastewater facilities serving the Project and use them to provide service to all customers within the Project at the same rates as similar projects located within the City as otherwise required by State law as the holder of the CCN covering the Property. Upon acceptance by the City, the City shall at all times maintain said water and wastewater facilities, or cause the same to be maintained, in good condition and working order in compliance with all applicable laws and ordinances and all applicable regulations, rules, policies, standards, and orders of any governmental entity with jurisdiction over same.

(c) Within the area of dual water certification between the City and NCSUD, the City shall take all actions necessary to provide the Property with retail water service including, without limitation, the payment of any and all amounts owed to NCSUD under that certain Settlement Agreement to Resolve Water CCN Dispute dated August 29, 2017, between the City and NCSUD, or otherwise. Notwithstanding any provision of this Agreement to the contrary, neither PID Bond Proceeds nor the TIRZ Fund may be utilized to reimburse the City for any costs incurred in connection with the City's obligations under this paragraph.

(d) Developer may, at its discretion, petition the PUC to decertify the portion of the Property that, as of the Effective Date, is located within the area certified under Melissa's water CCN so as to enable to the City to annex said area into the area certified under the City's water CCN. In that event, the City shall cooperate fully with Developer's efforts to decertify this area and shall support and take all action reasonably necessary to annex the same area as contemplated by this paragraph.

6.7 Roadway Facilities and Drainage Improvements.

(a) Developer's General Obligations. Developer is responsible for the design, installation, and construction of all roadway facilities required to serve the Property. The design of all roadway improvements shall be approved by the City in advance of the construction of same.

(b) Timing of General Obligations. Prior to the recordation of any final plat for any phase of the Project, Developer shall complete, in a good and workmanlike manner, construction of all roadway facilities and related improvements necessary to serve such phase in

accordance with construction plans approved by the City. Thereafter, the roads shall be conveyed to the City for ownership and maintenance.

(c) Drainage/Detention Infrastructure. Developer shall have full responsibility for designing, installing, and constructing the drainage/detention infrastructure that will serve the Property and the cost thereof. Prior to the recordation of the final plat for any phase of development, Developer shall complete in a good and workmanlike manner construction of the drainage/detention improvements necessary to serve such phase. Upon inspection, approval and acceptance, City shall maintain and operate the drainage and roadway improvements for the Property.

6.8 Screening, Landscaping, and Entryways. Before the recordation of the final plat for any phase of the Project, Developer shall construct, in a good and workmanlike manner, standard screening in accordance the City Regulations along all perimeter roadways. In addition, Developer shall install enhanced screening, landscaping, and hardscaping at all street entrances to the Project. Project entryways shall also include monument signage with Project branding, shrubs, planter beds, as well as canopy and ornamental trees.

SECTION 7
PAYMENT AND REIMBURSEMENT OF AUTHORIZED IMPROVEMENTS

7.1 PID Projects.

(a) Improvement Account of the Project Fund. The IAPF and the Developer Improvement Account shall be administered and controlled by the City, or the trustee bank for the PID Bonds, and funds in the IAPF and the Developer Improvement Account shall be deposited and disbursed in accordance with the terms of the Indenture.

(b) Timing of Expenditures and Reimbursements. Developer shall finance and undertake construction of the PID Projects in accordance with this Agreement, the SAP, or otherwise in conjunction with the construction of the applicable phases of the Project prior to seeking reimbursement from the Indenture Accounts. Although the terms by which Developer will be entitled to reimbursement from the IAPF and release of funds from the Developer Improvement Account shall be detailed in one or more PID Reimbursement Agreement(s), Developer will generally be entitled to the maximum available funds within the Indenture Accounts up to the PID Projects Cost, plus interest, following the City's acceptance of the PID Projects.

(c) Cost Overrun. Should the PID Projects Cost exceed the maximum PID Bond Proceeds deposited in the IAPF ("Cost Overrun"), the Developer shall be solely responsible to fund such part of the Cost Overrun, subject to the cost-underrun in subsection (d) below.

(d) Cost Underrun. Upon the final acceptance by City of an Authorized Improvement and payment of all outstanding invoices for such Authorized Improvement, and only if the Authorized Improvement Cost is less than the Budgeted Cost (a "Cost Underrun"), any remaining funds in the Improvement Account of the Project Fund will be available to pay Cost Overruns on any other Authorized Improvement. The City shall promptly confirm to the Trustee that such remaining amounts are available to pay such Cost Overruns, and the City, with input

from the Developer, will decide how to use such moneys to secure the payment and performance of the work for other Authorized Improvements, if available. If a Cost Underrun exists after payment of all costs for all Authorized Improvements contemplated in the applicable Indenture, such unused funds will be used to pay Assessments on the Property.

(e) Infrastructure Oversizing. Developer shall not be required to construct or fund any Public Infrastructure so that it is oversized to provide a benefit to land outside the Property ("Oversized Public Infrastructure") unless, by the commencement of construction, the City has made arrangements to finance the City's portion of the costs of construction attributable to the oversizing requested by the City from sources other than PID Bond Proceeds, Assessments, or the TIRZ Fund. In the event Developer constructs or causes the construction of any Oversized Public Infrastructure on behalf of the City, the City shall be solely responsible for all costs attributable to oversized portions of the Oversized Public Infrastructure and that neither the PID nor the TIRZ shall be utilized for financing the costs of Oversized Public Infrastructure. Notwithstanding the foregoing or any other provision of this Agreement, any waterline or wastewater line that is twelve inches (12") or less in diameter shall not be considered Oversized Public Infrastructure.

(f) Reimbursement of PID Projects Cost. The Parties shall, prior to or substantially contemporaneously with the initial levy of assessments on a phase(s) of the Project, enter into a PID Reimbursement Agreement (or similar agreement) to provide for reimbursement to Developer for PID Projects Cost for such phase(s) from the PID Bond Proceeds issued for such phase(s) or Assessments levied on such phase(s).

7.2 City Participation.

(a) Impact Fees & Credits.

(1) Credits and Reimbursements. Impact Fees for the Project shall be assessed and collected at the rates adopted by the City Council in effect at the time the final plat for a given phase of the Project is recorded in the Property Records. Provided, however, that Developer shall be entitled to Impact Fee Credits and direct reimbursement from the Impact Fee Accounts to fully compensate Developer for any Capital Improvements Costs incurred in connection with the Project. Developer shall first be compensated through Impact Fee Credits and, if the amount of the available Impact Fee Credits is less than the applicable Capital Improvements Cost, then by reimbursements from the Impact Fee Accounts. Developer may also apply Impact Fee Credits earned in a prior phase of the Project to the Impact Fees otherwise due from subsequent phases of the Project without any obligation to apply the credits pro rata or otherwise to spread the credits throughout the Project. Notwithstanding anything herein to the contrary, Impact Fee Credits for one category of Capital Improvements may not be credited for construction of Capital Improvements of a different category (e.g., Developer may receive credits against water Impact Fees solely for water Capital Improvements, but may not receive water Impact Fee credits for construction of sewer Capital Improvements).

(2) Collection of Fees; Allocation of Credits. All Impact Fee Credits inuring to the Property belong to Developer and may not be allocated to any other party without Developer's prior written consent in the form of an assignment specifying the assignee and the

categories and amounts of Impact Fee Credits assigned. Developer shall deliver a copy of any such assignment to the City within ten (10) days of its effective date and Developer shall not make any claim to or have any entitlement to any such Impact Fee Credits once assigned. Except to the extent such assignment(s) has been provided by Developer and delivered to the City, the City shall collect Impact Fees from all third-party permit applicants within the Project regardless of any otherwise applicable Impact Fee Credits. At the conclusion of each annual quarter (January 1, April 1, July 1, and October 1), Developer may request reimbursement from the City for any Impact Fees collected by the City from the Project to offset any Impact Fee Credits acquired by Developer hereunder. All such requests shall include a certification that the Impact Fee Credits being requested have not been assigned to any third party(ies). The City shall remit such reimbursement to Developer within 30 days of receipt of Developer's request under this paragraph.

(3) CIP Projects. No later than the next statutory required update to the respective CIPs, the City will study and consider the inclusion of the Off-site Water Line and the Off-site Sewer Line as Capital Improvements. If Developer incurs costs (such as and including, but without limitation, costs of construction, engineering, staking, material testing, geotechnical testing, inspections fees, and off-site easement acquisition) in connection with the Off-site Water Line or the Off-site Sewer Line before they are included in the applicable CIP, and such costs would otherwise qualify as Capital Improvement Costs, Developer shall be entitled to Impact Fee Credits and/or direct reimbursement from the applicable Capital Improvement account for those costs as if the Off-site Water Line and the Off-site Sewer Line were Capital Improvements as of the date Developer incurred such costs. In the event the City fails to include the Off-site Water Line and Off-site Sewer Line to the respective CIPs, or if any of Developer's costs fail to qualify as Capital Improvement Cost, the City shall finance and/or reimburse Developer up to the total cost of said facilities from sources other than those derived from the PID or the TIRZ.

(b) Parkland Dedication Credit. Provided Developer reserves a minimum of 75 acres as private open space within the Project as generally depicted on the Concept Plan (the "Open Space Acreage"), Developer shall be deemed to have satisfied all applicable parkland dedication or improvement requirements or fees required in lieu thereof, of any kind whatsoever. The Open Space Acreage shall be platted as open space and/or common area and may include or be improved with public or private improvements. Any portion of the Property that is either dedicated to the City or purchased by the City pursuant to Section 3.3(b) hereof shall be included in and qualify as Open Space Acreage.

(c) Emergency Sirens. Developer shall cooperate with and allow the City to install emergency warning sirens within the Property as generally depicted in **Exhibit M**, provided that (i) the sirens shall be located within Open Space Acreage as determined by the Parties at time of final plat for the applicable phase of the Project, and (ii) the City shall be solely responsible for the installation and costs associated with the sirens. In the event that PID Bonds are issued for a phase of the Project in which a siren is located, the City shall be entitled to reimbursement of its actual costs associated with the acquisition and installation of the siren from such PID Bond Proceeds up to a total maximum reimbursement of $80,000 for all sirens (not each siren) located within the Property. Following the issuance of PID Bonds and the installation of a siren, the City may submit a request for reimbursement along with evidence of costs incurred to the Developer and Developer shall deliver the reimbursement within 30 days of receipt of such request._.

7.3 Payee Information. With respect to any and every type of payment/remittance due to be paid at any time by the City to Developer after the Effective Date under this Agreement, the name and delivery address of the payee for such payment shall be:

North Collin 550 Land, LLC
c/o Astra Development
Attn: Justin Bono
3625 Hall St., Suite 720
Dallas, Texas 75219

Developer may change the name of the payee and/or address set forth above by delivering written notice to the City designating a new payee and/or address or through an assignment of Developer's rights hereunder.

SECTION 8
ADDITIONAL OBLIGATIONS AND AGREEMENTS

8.1 Administration of Construction of Public Infrastructure. Subject to the terms of this Agreement, the Parties agree that Developer will be solely responsible to construct all Public Infrastructure. The public on-site and off-site infrastructure and all other related improvements will be considered a City project and the City will own all such Public Infrastructure upon completion and acceptance.

8.2 Private Improvements. Developer, at Developer's cost, will (or will cause) the design, construction, maintenance, and operation of the Private Improvements described herein and identified by phase in **Exhibit D**.

(a) Amenity Center. A resident amenity center, generally in accordance with **Exhibit K**, shall be located on a minimum of 1.5 acres of land within the Development (the "Amenity Center"). The Amenity Center shall generally comply with **Exhibit K** and contain, at a minimum, (1) a swimming pool to serve residents with a minimum of 4,000 square feet of surface area, (2) a kiddie pool or spray park designed to appeal to children, (3) a covered open air cabana with ceiling fans, (4) restrooms and appropriate storage space, (5) and decking surrounding such amenities with a minimum of 9,000 square feet of surface area. The Amenity Center, including items 1 through 5 above, shall be completed and receive a certificate of occupancy from the City prior to the City issuing permits for the development of the second phase or grouping of phases of lots on the Property. Upon completion, the Amenity Center will be owned and maintained by the HOA.

(b) Additional Open Space Private Improvements. Developer, at Developer's sole cost and within 270 days following City acceptance of the phase of the Project in which each applicable Neighborhood Park is located, shall construct the following improvements to be owned and maintained by the HOA:

(1) A minimum of four neighborhood parks (the "Neighborhood Parks"). The Neighborhood Parks may be smaller or larger in size than the Amenity Center at the discretion of the Developer. At least one Neighborhood Park shall be designed as a fenced-in dog

park. The remaining Neighborhood Parks shall each contain at least one Major Park Improvement and one Minor Park Improvement. Although Developer anticipates that the Neighborhood Parks will be generally distributed throughout the Project, Developer may ultimately locate the Neighborhood Parks and related improvements where, in Developer's sound judgment, the interests of the Project will be best served.

(2) An outdoor area for sports, containing a soccer field or basketball court, shall be constructed on either the Amenity Center or in a Neighborhood Park.

(3) A trail system (the "Trail System") shall be constructed in the Open Space Acreage and at other points in the Property to allow for connectivity between the Amenity Center and the Neighborhood Parks. The Trail System may be constructed as a mix of concrete paths, sidewalks, and unimproved nature paths; provided, however, that the trail depicted on **Exhibit L** shall be concrete and a minimum 10-foot wide (the "Spine Trail"). Developer shall be entitled to clear necessary and sufficient area to construct the Trail System. Unless otherwise agreed by the Parties at time of final plat for each phase, the Spine Trail shall be placed in the general locations shown and shall include the features depicted in **Exhibit L**.

(4) Landscaped and sod areas of the Amenity Center and Neighborhood Parks shall be automatically irrigated. All Open Space Acreage, if not owned by the City or a school district, shall be owned and maintained by the HOA.

8.3 Mandatory Homeowners Association. Developer will, in a manner acceptable to the City, create the HOA, which shall be mandatory and shall levy and collect from homeowners annual fees in an amount calculated to maintain the Private Improvements described in Section 8.2, (including without limitation the Amenity Center, Trail System, common areas, and the Amenity Center), right-of-way irrigation systems, raised medians and other right-of-way landscaping, and screening walls within the Project. Common areas, including, but not limited to, all landscaped entrances to the Project and right-of-way landscaping and signage, shall be maintained solely by the HOA. Maintenance of public rights-of-way by the HOA shall comply with City Regulations and shall be subject to oversight by the City. Pursuant to Section 35-44, City Code of Ordinances, the form and substance of declarations, covenants and restrictions (in addition to those expressly referenced in this Agreement) pertaining to the Project and HOA (the "Declarations") shall be approved by the City Attorney and City Council before the declarations or the final plat for the first phase of the Project may be recorded in the Real Property Records. The Declarations, as may be amended from time to time, shall at no time amend or otherwise alter, modify, repeal, replace or otherwise affect any Lien Declarations whether such Lien Declarations are recorded before or after the Declarations.

8.4 Continuation of Streets. Pursuant to and in accordance with the City Subdivision Ordinance, in the event a final plat for an adjacent property is recorded prior to the recordation of the final plat for the applicable phase within the Project, Developer shall accommodate the alignment and location of the street(s) within the adjacent property so as to facilitate the continuation of streets between neighboring developments. In the event a final plat within the Project is recorded prior to the recordation of a final plat for an adjacent property, the City will require that the adjacent property accommodate the alignment and location of the street(s) within

the Developer's prior recorded final plat so as to facilitate the continuation of streets between neighboring developments.

8.5 Annexation and Zoning.

(a) Annexation. Within sixty (60) days of the Effective Date, Developer shall submit a voluntary irrevocable petition for annexation of the Property to the City in compliance with Chapter 43, Texas Local Government Code, or other applicable law, as amended (the "Annexation Petition"). Developer agrees to execute and supply any and all instruments and/or other documentation necessary for the City to legally annex the Property into the City's corporate limits. The City shall, in accordance with applicable statutory requirements, take all steps necessary to complete the annexation of the Property within sixty (60) days following Developer's submission of the Petition. To the extent that any area within the Property is located outside of the City's ETJ, the Developer shall, pursuant to Section 42.022, Texas Local Government Code, submit a petition requesting that the City's ETJ be expanded to include all of such area and said petition shall be submitted before or simultaneously with the Annexation Petition so that the annexation of the Property may occur in compliance with this paragraph. Pursuant to Section 43.0672, Texas Local Government Code, this Agreement shall constitute an agreement for the provision of services to the Property and, except as expressly provided otherwise herein, the City shall, immediately upon the effective date of annexation, provide the Property with all those municipal services currently offered within the City, including those which may be offered in the future, without discrimination. Should the City fail to complete the annexation of the Property in accordance with this Agreement, Developer shall have the right to terminate this Agreement with notice to the City and, upon such termination, the Property shall be immune to involuntary annexation by the City for a period of thirty (30) years thereafter and the City shall be deemed to have consented to the formation of a municipal utility district or similar utility or improvements district created by special act of the Texas Legislature of TCEQ.

(b) Zoning. The City shall consider planned development zoning for the Property consistent with the Development Standards, the Concept Plan, and applicable provisions of this Agreement (the "PD Zoning"). Through this Agreement, Developer expressly consents and agrees to the PD Zoning of the Property. Developer shall not be required to submit a formal zoning application in order to proceed with zoning the Property as contemplated by this Agreement. Any such zoning of the Property shall otherwise be in accordance with all procedures set forth in the applicable City Regulations. Should the City fail to approve the PD Zoning, or approve zoning on the Property that is in any way more restrictive than the PD Zoning without Developer consent, Developer shall have the right to terminate this Agreement with notice to the City. Within thirty (30) days following delivery of such termination notice, the City shall: (i) disannex the Property from the City and the Property shall thereafter be immune to involuntary annexation by the City for a period of thirty (30) years, and (ii) be deemed to have consented to the formation of a municipal utility district or similar utility or improvement district created by special act of the Texas Legislature or TCEQ.

(c) Survival. In the event Developer terminates this Agreement in accordance with this section, Developer's rights and remedies under this section, including disannexation, the Property's immunity to future involuntary annexation, and the City's consent to the creation of a special district shall survive such termination.

8.6 Inclusion of Additional Tracts. Upon written notice to the City, Developer shall have the right to extend this Agreement to include and cover the Additional Tracts and, upon such notice (the "Additional Tract Notice"), the Additional Tracts shall be deemed a part of the Property subject to the same terms and conditions otherwise applicable to the Property under this Agreement. After inclusion of the Additional Tracts, Developer and City agree to: (1) increase the Authorized Improvement Costs, Private Improvement Costs and aggregate principal amount of PID Bonds on a prorated basis to include costs and bond authorization for the Additional Tracts; (2) extend the TIRZ to include the Additional Tracts; (3) provide for the City's annexation of the Additional Tracts in a manner substantially the same as set forth in Section 8.5(a), except that the time periods in said subsection shall run from the date of delivery of the Additional Tract Notice; (4) provide for the Developer to decertify any water CCN held by any third party and for the City to annex into its water CCN any areas of the Additional Tracts to the extent necessary for the City be the retail water provider of the Additional Tracts should the City elect to do so; and (5) provide for the various provisions, terms and conditions of this Agreement to apply to the Additional Tract in a manner consistent with the manner as applied to the Property. Delivery of the Additional Tract Notice to the City shall be sufficient to establish the Parties' respective rights and obligations under this Agreement with respect to the Additional Tracts and such notice may be recorded in the Property Records.

8.7 Conflicts. In the event of any direct conflict between this Agreement and any other ordinance, rule, regulation, standard, policy, order, guideline, or other City adopted or City enforced requirement, whether existing on the Effective Date or thereafter adopted, this Agreement, including its exhibits, as applicable, shall control. In the event of a conflict between the Concept Plan and the Development Standards, the Development Standards shall control to the extent of the conflict.

8.8 Compliance with City Regulations. Development and use of the Property, including, without limitation, the construction, installation, maintenance, repair, and replacement of all buildings and all other improvements and facilities of any kind whatsoever on and within the Property, shall be in compliance with City Regulations unless expressly stated to the contrary in this Agreement. City Regulations shall apply to the development and use of the Property unless expressly set forth to the contrary in this Agreement. It is expressly understood and the Parties agree that City Regulations applicable to the Property and its use and development include but are not limited to City Code provisions, ordinances, design standards, uniform codes, and other policies duly adopted by the City including without limitation any such regulations or requirements that were affected by the passage of Texas H.B. 2439, 86(R), codified as Chapter 3000 of the Texas Government Code ("Materials and Methods Regulations"); provided, however, to the extent of any conflict between the requirements of Materials and Methods Regulations and the requirements of this Agreement, this Agreement shall control. In addition, Chapter 37 of the City Code (as amended), relating to tree mitigation and preservation, shall not apply to the Project or the Property.

8.9 Phasing. The Property may be developed in phases and Developer may submit a replat or amending plat for all or any portions of the Property in accordance with applicable law. Any replat or amending plat shall conformance with applicable City Regulations and subject to City approval.

8.10 Public Infrastructure, Generally; Fire Station.

(a) Public Infrastructure. Except as otherwise expressly provided for in this Agreement, Developer shall provide all Public Infrastructure necessary to serve the Project, including streets, utilities, drainage, sidewalks, trails, street lighting, street signage, and all other required improvements, at no cost to the City except as expressly provided in this Agreement or the PID Reimbursement Agreement, and as approved by the City's engineer or his or her agent. Developer shall cause the installation of the Public Infrastructure within all applicable time frames in accordance with the City Regulations unless otherwise established in this Agreement. Developer shall provide engineering studies, plan/profile sheets, and other construction documents at the time of platting as required by City Regulations. Such plans shall be approved by the City's engineer or his or her agent prior to approval of a final plat. Construction of any portion of the Public Infrastructure shall not be initiated until a pre-construction conference with a City representative has been held regarding the proposed construction and the City has issued a written notice to proceed. No final plat may be recorded in the Real Property Records until construction of all Public Infrastructure shown thereon shall have been constructed, and thereafter inspected, approved, and accepted by the City.

(b) Fire Station. Substantially contemporaneously with the approval of a final plat for the first phase of the Project, Developer shall, at no cost to the City, dedicate to the City sufficient land (but no more than two (2) acres) for the express purpose and use as a City fire station ("Fire Station Dedication"). The final location of the Fire Station Dedication shall be in a mutually agreeable location within that portion of the Property designated as "Potential City Land," on the Concept Plan. The City shall promptly accept the Fire Station Dedication and consents to a fee simple ownership of the Fire Station Dedication. The instrument dedicating the Fire Station Dedication shall include language specifying that the two (2) acres dedicated thereunder will revert to Developer's fee simple ownership in the event that the City abandons the Fire Station Dedication.

8.11 Maintenance Bonds. For each construction contract for any part of the Public Infrastructure, Developer, or Developer's contractor, must execute a maintenance bond in accordance with applicable City Regulations that guarantees the costs of any repairs that may become necessary to any part of the construction work performed in connection with the Public Infrastructure, arising from defective workmanship or materials used therein, for a full period of two (2) years from the date of final acceptance of the Public Infrastructure constructed under such contract.

8.12 Inspections, Acceptance of Public Infrastructure, and Developer's Remedy.

(a) Inspections, Generally. The City shall have the right to inspect, at any time, the construction of all Public Infrastructure necessary to support the Project, including water, wastewater/sanitary sewer, drainage, roads, streets, alleys, park facilities, electrical, and street lights and signs. The City's inspections and/or approvals shall not release Developer from its responsibility to construct, or cause the construction of, adequate Authorized Improvements and Public Infrastructure in accordance with approved engineering plans, construction plans, and other approved plans related to development of the Property. Notwithstanding any provision of this Agreement, it shall not be a breach or violation of the Agreement if the City withholds building

permits, certificates of occupancy or City utility services as to any portion of the Project until Developer has met its obligations to provide for required Public Infrastructure necessary to serve such portion according to the approved engineering plans and City Regulations and until such Public Infrastructure has been dedicated to and accepted by the City. Acceptance by the City shall not be unreasonably withheld, conditioned, or delayed.

(b) Acceptance; Ownership. From and after the inspection and acceptance by the City of the Public Infrastructure and any other dedications required under this Agreement, such improvements and dedications shall be owned by the City. Acceptance of Public Infrastructure by the City shall be evidenced in a writing issued by the City Manager or his designee.

(c) Approval of Plats/Plans. Approval by the City, the City's engineer, or other City employee or representative, of any plans, designs, or specifications submitted by Developer pursuant to this Agreement or pursuant to applicable City Regulations shall not constitute or be deemed to be a release of the responsibility and liability of Developer, his engineer, employees, officers, or agents for the accuracy and competency of their design and specifications. Further, any such approvals shall not be deemed to be an assumption of such responsibility and liability by the City for any defect in the design and specifications prepared by Developer or Developer's engineer, or engineer's officers, agents, servants or employees, it being the intent of the parties that approval by the City's engineer signifies the City's approval on only the general design concept of the improvements to be constructed. In accordance with Chapter 245, all development related permits issued for the Project, including the Preliminary Plat, shall remain valid for a period of at least two years and shall not thereafter expire so long as progress has been made toward completion of the Project. Upon recordation of the final plat for the first phase of the Project, the Preliminary Plat shall remain valid for the duration of this Agreement or as long as progress toward completion of the Project is being made, whichever is longer.

8.13 Insurance. Developer or its contractor(s) shall acquire and maintain, during the period of time when any of the Public Infrastructure is under construction (and until the full and final completion of the Public Infrastructure and acceptance thereof by the City): (a) workers compensation insurance in the amount required by law; and (b) commercial general liability insurance including personal injury liability, premises operations liability, and contractual liability, covering, but not limited to, the liability assumed under any indemnification provisions of this Agreement, with limits of liability for bodily injury, death and property damage of not less than $1,000,000.00. Such insurance shall also cover any and all claims which might arise out of the Public Infrastructure construction contracts, whether by Developer, a contractor, subcontractor, material man, or otherwise. Coverage must be on a "per occurrence" basis. All such insurance shall: (i) be issued by a carrier which is rated "A-1" or better by A.M. Best's Key Rating Guide and licensed to do business in the State of Texas; and (ii) name the City as an additional insured and contain a waiver of subrogation endorsement in favor of the City. Upon the execution of Public Infrastructure construction contracts, Developer shall provide to the City certificates of insurance evidencing such insurance coverage together with the declaration of such policies, along with the endorsement naming the City as an additional insured. Each such policy shall provide that, at least 30 days prior to the cancellation, non-renewal or modification of the same, the City shall receive written notice of such cancellation, non-renewal or modification.

8.14 INDEMNIFICATION and HOLD HARMLESS. THE DEVELOPER, INCLUDING ITS RESPECTIVE SUCCESSORS AND ASSIGNS, HEREBY COVENANT AND AGREE TO RELEASE, DEFEND, HOLD HARMLESS, AND INDEMNIFY THE CITY AND ITS OFFICERS, AGENTS, REPRESENTATIVES, SERVANTS AND EMPLOYEES (COLLECTIVELY, THE "RELEASED PARTIES"), FROM AND AGAINST ALL THIRD-PARTY CLAIMS, SUITS, JUDGMENTS, DAMAGES, AND DEMANDS (TOGETHER, "CLAIMS") AGAINST THE CITY OR ANY OF THE RELEASED PARTIES, WHETHER REAL OR ASSERTED INCLUDING WITHOUT LIMITATION REASONABLE ATTORNEY'S FEES, RELATED EXPENSES, EXPERT WITNESS FEES, CONSULTANT FEES, AND OTHER COSTS, ARISING OUT OF THE NEGLIGENCE OR OTHER WRONGFUL CONDUCT OF THE DEVELOPER, INCLUDING THE NEGLIGENCE OF ITS RESPECTIVE EMPLOYEES, CONTRACTORS, SUBCONTRACTORS, MATERIAL MEN, AND/OR AGENTS, IN CONNECTION WITH THE DESIGN OR CONSTRUCTION OF ANY PUBLIC INFRASTRUCTURE, STRUCTURES, OR OTHER FACILITIES OR IMPROVEMENTS THAT ARE REQUIRED OR PERMITTED UNDER THIS AGREEMENT; **AND IT IS EXPRESSLY UNDERSTOOD THAT SUCH CLAIMS SHALL, EXCEPT AS MODIFIED BELOW, INCLUDE CLAIMS EVEN IF CAUSED BY THE CITY'S OWN CONCURRENT NEGLIGENCE SUBJECT TO THE TERMS OF THIS SECTION. THE DEVELOPER SHALL NOT, HOWEVER, BE REQUIRED TO INDEMNIFY THE CITY AGAINST CLAIMS CAUSED BY THE CITY'S SOLE NEGLIGENCE, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.** IF THE CITY INCURS CLAIMS THAT ARE CAUSED BY THE CONCURRENT NEGLIGENCE OF THE DEVELOPER AND THE CITY, THE DEVELOPER'S INDEMNITY OBLIGATION WILL BE LIMITED TO A FRACTION OF THE TOTAL CLAIMS EQUIVALENT TO THE DEVELOPER'S OWN PERCENTAGE OF RESPONSIBILITY. THE DEVELOPER, INCLUDING ITS RESPECTIVE SUCCESSORS AND ASSIGNS, FURTHER COVENANTS AND AGREES TO RELEASE, DEFEND, HOLD HARMLESS, AND INDEMNIFY, THE CITY AGAINST ANY AND ALL CLAIMS BY ANY PERSON CLAIMING AN OWNERSHIP INTEREST IN THE PROPERTY PRIOR TO THE EFFECTIVE DATE WHO HAS NOT SIGNED THIS AGREEMENT IF SUCH CLAIMS RELATE IN ANY MANNER OR ARISE IN CONNECTION WITH: (1) THE CITY'S RELIANCE UPON THE DEVELOPER'S REPRESENTATIONS IN THIS AGREEMENT; (2) THIS AGREEMENT OR OWNERSHIP OF THE PROPERTY; OR (3) THE CITY'S APPROVAL OF ANY TYPE OF DEVELOPMENT APPLICATION OR SUBMISSION WITH RESPECT TO THE PROPERTY.

8.15 Status of Parties. At no time shall the City have any control over or charge of Developer's design, construction or installation of any of the Public Infrastructure, nor the means, methods, techniques, sequences or procedures utilized for said design, construction or installation. This Agreement does not create a joint enterprise or venture or employment relationship between the City and Developer.

8.16 Eminent Domain. Notwithstanding any other provision of this Agreement, Developer agrees to use commercially reasonable efforts to obtain all third-party rights-of-way, consents, or easements, if any, required for the Public Infrastructure. If, however, Developer is unable to obtain such third-party rights-of-way, consents, or easements within ninety (90) days of commencing efforts to obtain the needed easements and right-of-way, the City agrees to take reasonable steps to secure same (subject to City Council authorization after a finding of public

necessity) through the use of the City's power of eminent domain. Developer shall be responsible for funding all reasonable and necessary legal proceeding/litigation costs, attorney's fees and related expenses, and appraiser and expert witness fees (collectively, "Eminent Domain Fees") actually incurred by the City in the exercise of its eminent domain powers that for any reason are not funded by the PID Bond Proceeds and shall escrow with a mutually agreed upon escrow agent the City's reasonably estimated Eminent Domain Fees both in advance of the initiation of each eminent domain proceeding and as funds are needed by the City. Provided that the escrow fund remains appropriately funded in accordance with this Agreement, the City will use all reasonable efforts to expedite such condemnation procedures so that the Public Infrastructure can be constructed as soon as reasonably practicable. If the City's Eminent Domain Fees exceed the amount of funds escrowed in accordance with this paragraph, Developer shall deposit additional funds as requested by the City into the escrow account within ten (10) days after written notice from the City. Any unused escrow funds will be refunded to Developer with thirty (30) days after any condemnation award or settlement becomes final and non-appealable. Nothing in this section is intended to constitute a delegation of the police powers or governmental authority of the City, and the City reserves the right, at all times, to control its proceedings in eminent domain.

8.17 Vested Rights. This Agreement shall constitute a "permit" (as defined in Chapter 245) that is deemed filed with the City on the Effective Date. Notwithstanding anything in Chapter 245 or this Agreement to the contrary, and unless otherwise agreed by Developer, the City's master thoroughfare plan in effect on the Effective Date shall govern for the duration of the Project.

8.18 Determination of Rough Proportionality. Developer understands and acknowledges that the Determination of Rough Proportionality is correct and accurate and does not dispute any of the determinations, statements, or other information contained therein. The Parties stipulate that Developer's portion of cost and responsibilities set forth under this Agreement do not exceed the amount required for infrastructure improvements that are roughly proportionate to the Project and that the Determination of Rough Proportionality was approved by the City's professional engineer who holds a license issued under Chapter 1001, Texas Occupations Code. The Parties further stipulate that said approval by said engineer was based on the engineer's review and analysis of the final version of this Agreement as executed by the Parties, regardless of the date that is shown on **Exhibit E**.

8.19 Sole Source of Funding. Notwithstanding any other provision of this Agreement, the only source of funding for which the City is obligated to use to reimburse Developer for Developer's obligations under this Agreement are PID Bond Proceeds and the TIRZ Fund in accordance with this Agreement and any future PID Reimbursement Agreements (or similar agreements), Assessments, and Impact Fee Credits. All other funding for Developer's obligations under this Agreement shall be the sole responsibility of Developer.

8.20 Legislative Discretion. The City shall use its best efforts to initiate and approve all necessary documents and ordinances required to effectuate this Agreement including, but not limited to, the creation of the PID, the levying of Assessments and the issuance of PID Bonds. Nothing contained in this Agreement, however, shall be construed as creating a contractual obligation that controls, waives, or supplants the City Council's legislative discretion.

SECTION 9
EVENTS OF DEFAULT; REMEDIES

9.1 Events of Default. No Party shall be in default under this Agreement until notice of the alleged failure of such Party to perform has been given in writing (which notice shall set forth in reasonable detail the nature of the alleged failure) and until such Party has been given a reasonable time to cure the alleged failure (such reasonable time to be determined based on the nature of the alleged failure, but in no event more than thirty (30) days (or any longer time period to the extent expressly stated in this Agreement as relates to a specific failure to perform) after written notice of the alleged failure has been given. Notwithstanding the foregoing, no Party shall be in default under this Agreement if, within the applicable cure period, the Party to whom the notice was given begins performance and thereafter diligently and continuously pursues performance until the alleged failure has been cured. Notwithstanding the foregoing, however, a Party shall be in default of its obligation to make any payment required under this Agreement if such payment is not made within twenty (20) business days after it is due.

9.2 Remedies. As compensation for the other party's default, an aggrieved Party is limited to seeking specific performance of the other party's obligations under this Agreement. However, the Parties agree that Developer will not be required to specifically perform under this Agreement in the event that Developer satisfies all of its obligations under Section 4.1 and the City does not issue PID Bonds within one year of the Effective Date.

9.3 Performance Window. Developer shall take all actions required under the City Regulations and this Agreement reasonably necessary to obtain approval of a final plat of the first phase of the Project within 24 months following the approval of the Preliminary Plat. Notwithstanding the foregoing or any other provision of this Agreement, if any of Developer's obligations set forth in this Agreement are not timely satisfied in accordance with this Agreement, the City may elect to terminate this Agreement by providing Developer with written notice of such failure(s). If the City provides such written notice, Developer shall have 120 days from the date that the City delivers such notice in which to cure such failure(s), plus an additional time period equal to any delay caused by the failure(s), if any, of the City to timely meet its obligations under this Agreement. If Developer fails to timely cure such failure(s), then the City shall be excused from its obligations under this Agreement, including but not limited to any obligation to: (1) levy any Assessments not already levied on the Property, and (2) issue any PID Bonds not already issued.

SECTION 10
ASSIGNMENT; ENCUMBRANCE

10.1 Assignment. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. The obligations, requirements, or covenants to develop the Property subject to this Agreement shall be freely assignable, in whole or in part, to any affiliate or related entity of Developer, or any lien holder on the Property, without the prior written consent of the City. Except as otherwise provided in this paragraph, the obligations, requirements or covenants to the development of the Property shall not be assigned, in whole or in part, by Developer to a non-affiliate or non-related entity of Developer without the prior written consent of the City Manager, subject to the advice and written consent of the Mayor, which consent

shall not be unreasonably withheld or delayed if the assignee demonstrates financial ability to perform. An assignee shall be considered a "Party" for the purposes of this Agreement. Each assignment shall be in writing executed by Developer and the assignee and shall obligate the assignee to be bound by this Agreement to the extent this Agreement applies or relates to the obligations, rights, title, or interests being assigned. No assignment by Developer shall release Developer from any liability that resulted from an act or omission by Developer that occurred prior to the effective date of the assignment unless the City approves the release in writing. Developer shall maintain written records of all assignments made by Developer to assignees, including a copy of each executed assignment and, upon written request from any Party or assignee, shall provide a copy of such records to the requesting person or entity, and this obligation shall survive the assigning Party's sale, assignment, transfer, or other conveyance of any interest in this Agreement or the Property. Notwithstanding the foregoing, no assignment of this Agreement or any rights of or receivables due Developer under this Agreement or any other agreement relating to the PID may be made by Developer to any party or entity for the purpose of or relating to the issuance of bonds or other obligations.

10.2 Assignees as Parties. An assignee authorized in accordance with this Agreement and for which notice of assignment has been provided in accordance herewith shall be considered a "Party" for the purposes of this Agreement. With the exception of: (a) the City, (b) an End User, (c) a purchaser of a Fully Developed and Improved Lot, any person or entity upon becoming an owner of land within the PID or upon obtaining an ownership interest in any part of the Property shall be deemed to be a "Developer" and have all of the rights and obligations of Developer as set forth in this Agreement and all related documents to the extent of said ownership or ownership interest.

10.3 Third Party Beneficiaries. Except as otherwise provided herein, this Agreement inures to the benefit of, and may only be enforced by, the Parties. No other person or entity shall have any right, title, or interest under this Agreement or otherwise be deemed to be a third-party beneficiary of this Agreement.

10.4 Notice of Assignment. Subject to Section 10.1 of this Agreement, the following requirements shall apply in the event that Developer sells, assigns, transfers, or otherwise conveys the Property or any part thereof and/or any of its rights or benefits under this Agreement: (i) Developer must provide written notice to the City to the extent required under Section 10.1 at least fifteen (15) business days in advance of any such sale, assignment, transfer, or other conveyance; (ii) said notice must describe the extent to which any rights or benefits under this Agreement will be sold, assigned, transferred, or otherwise conveyed; (iii) said notice must state the name, mailing address, telephone contact information, and, if known, email address, of the person(s) that will acquire any rights or benefits as a result of any such sale, assignment, transfer or other conveyance; and (iv) said notice must be signed by a duly authorized person representing Developer and a duly authorized representative of the person that will acquire any rights or benefits as a result of the sale, assignment, transfer or other conveyance.

SECTION 11
RECORDATION AND ESTOPPEL CERTIFICATES

11.1 Binding Obligations. This Agreement and all amendments thereto and assignments hereof shall be recorded in the Real Property Records. This Agreement binds and constitutes a covenant running with the Property and, upon the Effective Date, is binding upon Developer and the City, and forms a part of any other requirements for development within the Property. This Agreement, when recorded, shall be binding upon the Parties and their successors and assigns as permitted by this Agreement and upon the Property.

11.2 Estoppel Certificates. From time to time, upon written request of Developer or any future owner, and upon the payment to the City of a $100.00 fee plus all reasonable costs incurred by the City in providing the certificate described in this section, the City Manager, or his/her designee will, in his/her official capacity and to his/her reasonable knowledge and belief, execute a written estoppel certificate identifying any obligations of an owner under this Agreement that are in default.

SECTION 12
GENERAL PROVISIONS

12.1 Term. Unless otherwise extended by mutual agreement of the Parties, the term of this Agreement shall be thirty (30) years after the Effective Date (the "Original Term"). Upon expiration of the Original Term, the City shall have no obligations under this Agreement with the exception of maintaining and operating the PID in accordance with the SAP and the Indenture.

12.2 Recitals. The recitals contained in this Agreement: (a) are true and correct as of the Effective Date; (b) form the basis upon which the Parties negotiated and entered into this Agreement; (c) reflect the final intent of the Parties with regard to the subject matter of this Agreement; and (d) are fully incorporated into this Agreement for all purposes. In the event it becomes necessary to interpret any provision of this Agreement, the intent of the Parties, as evidenced by the recitals, shall be taken into consideration and, to the maximum extent possible, given full effect. The Parties have relied upon the recitals as part of the consideration for entering into this Agreement and, but for the intent of the Parties reflected by the recitals, would not have entered into this Agreement.

12.3 Acknowledgments. In negotiating and entering into this Agreement, the Parties respectively acknowledge and understand that:

(a) Developer's obligations hereunder are primarily for the benefit of the Property;

(b) the improvements to be constructed and the open space dedications and donations of real property that Developer is obligated to set aside and/or dedicate under this Agreement will benefit the Project by positively contributing to the enhanced nature thereof, increasing property values within the Project, and encouraging investment in and the ultimate development of the Project;

(c) Developer's consent and acceptance of this Agreement is not an exaction or a concession demanded by the City, but is an undertaking of Developer's voluntary design to ensure consistency, quality, and adequate public improvements that will benefit the Property;

(d) the Determination of Rough Proportionality as set forth in **Exhibit E** is correct and accurate, and Developer does not dispute any of the determinations, statements, or other information contained therein;

(e) the Authorized Improvements will benefit the City and promote state and local economic development, stimulate business and commercial activity in the City for the development and diversification of the economy of the state, promote the development and expansion of commerce in the state, and reduce unemployment or underemployment in the state;

(f) nothing contained in this Agreement shall be construed as creating or intended to create a contractual obligation that controls, waives, or supplants the City Council's legislative discretion or functions with respect to any matters not specifically addressed in this Agreement;

(g) this Agreement is a development agreement under Section 212.172, Texas Local Government Code; and

(h) to the extent permitted under Section 395.023, Texas Local Government Code, Developer shall be entitled to Impact Fee Credits against roadway Impact Fees for Capital Improvement Costs incurred in connection with collector or arterial roadways shown on the City's master thoroughfare plan (or comparable planning document) regardless of whether the particular collector or arterial roadway is designated on the roadway CIP.

12.4 Notices. Any notice, submittal, payment or instrument required or permitted by this Agreement to be given or delivered to any party shall be deemed to have been received when delivered personally or upon the expiration of 72 hours following deposit of the same in any United States Post Office, registered or certified mail, postage prepaid, addressed as follows:

To the City:

City of Princeton, Texas
Attn: City Manager
123 West Princeton Drive
Princeton, TX 75407

City of Princeton, Texas
Attn: Mayor
123 West Princeton Drive
Princeton, TX 75407

With a copy to:

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

To Developer:	North Collin 550 Land, LLC c/o Astra Development Attn: Justin Bono 3625 Hall St., Suite 720 Dallas, Texas 75219
With a copy to:	Winstead PC Attn: Ross Martin 2728 N. Harwood St., Suite 500 Dallas, Texas 75201

Any Party may change its address or addresses for delivery of notice by delivering written notice of such change of address to the other Party.

12.5 Interpretation. Each Party has been actively involved in negotiating this Agreement. Accordingly, a rule of construction that any ambiguities are to be resolved against the drafting Party will not apply to interpreting this Agreement. In the event of any dispute over the meaning or application of any provision of this Agreement, the provision will be interpreted fairly and reasonably and neither more strongly for nor against any Party, regardless of which Party originally drafted the provision.

12.6 Time. In this Agreement, time is of the essence and compliance with the times for performance herein is required.

12.7 Authority and Enforceability. The City represents and warrants that this Agreement has been approved by official action by the City Council of the City in accordance with all applicable public notice requirements (including, but not limited to, notices required by the Texas Open Meetings Act) and that the individual executing this Agreement on behalf of the City has been duly authorized to do so. The Developer represents and warrants that this Agreement has been approved by appropriate action of Developer, and that each individual executing this Agreement on behalf of Developer has been duly authorized to do so. Each Party respectively acknowledges and agrees that this Agreement is binding upon such Party and is enforceable against such Party, in accordance with its terms and conditions.

12.8 Limited Waiver of Immunity. The Parties are entering into this Agreement in reliance upon its enforceability. Consequently, the City unconditionally and irrevocably waives all claims of sovereign and governmental immunity which it may have (including, but not limited to, immunity from suit and immunity to liability) to the extent, but only to the extent, that a waiver is necessary to enforce specific performance of this Agreement (including all of the remedies provided under this Agreement) and to give full effect to the intent of the Parties under this Agreement. Notwithstanding the foregoing, the waiver contained herein shall not waive any immunities that the City may have with respect to claims of injury to persons or property, which claims shall be subject to all of their respective immunities and to the provisions of the Texas Tort Claims Act. Further, the waiver of immunity herein is not enforceable by any party not a Party to this Agreement, or any party that may be construed to be a third-party beneficiary to this Agreement.

12.9 Severability. This Agreement shall not be modified or amended except in writing signed by the Parties. If any provision of this Agreement is determined by a court of competent jurisdiction to be unenforceable for any reason, then: (a) such unenforceable provision shall be deleted from this Agreement; (b) the unenforceable provision shall, to the extent possible and upon mutual agreement of the parties, be rewritten to be enforceable and to give effect to the intent of the Parties; and (c) the remainder of this Agreement shall remain in full force and effect and shall be interpreted to give effect to the intent of the Parties.

12.10 Applicable Law; Venue. This Agreement is entered into pursuant to, and is to be construed and enforced in accordance with, the laws of the State of Texas, and all obligations of the Parties are performable in Collin County. Exclusive venue for any action related to, arising out of, or brought in connection with this Agreement shall be in the Collin County District Court.

12.11 Non Waiver. Any failure by a Party to insist upon strict performance by the other Party of any material provision of this Agreement shall not be deemed a waiver thereof, and the Party shall have the right at any time thereafter to insist upon strict performance of any and all provisions of this Agreement. No provision of this Agreement may be waived except by writing signed by the Party waiving such provision. Any waiver shall be limited to the specific purposes for which it is given. No waiver by any Party of any term or condition of this Agreement shall be deemed or construed to be a waiver of any other term or condition or subsequent waiver of the same term or condition.

12.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and constitute one and the same instrument.

12.13 Force Majeure. Each Party shall use good faith, due diligence and reasonable care in the performance of its respective obligations under this Agreement, and time shall be of the essence in such performance; however, in the event a Party is unable, due to force majeure, to perform its obligations under this Agreement, then the obligations affected by the force majeure shall be temporarily suspended. Within three (3) business days after the occurrence of a force majeure, the Party claiming the right to temporarily suspend its performance, shall give Notice to all the Parties, including a detailed explanation of the force majeure and a description of the action that will be taken to remedy the force majeure and resume full performance at the earliest possible time. The term "force majeure" shall include events or circumstances that are not within the reasonable control of the Party whose performance is suspended and that could not have been avoided by such Party with the good faith exercise of good faith, due diligence and reasonable care.

12.14 Complete Agreement. This Agreement embodies the entire Agreement between the Parties and cannot be varied or terminated except as set forth in this Agreement, or by written agreement of the Parties expressly amending the terms of this Agreement. By entering into this Agreement, any previous agreements or understanding between the Parties relating to the same subject matter are null and void.

12.15 Consideration. This Agreement is executed by the Parties hereto without coercion or duress and for substantial consideration, the sufficiency of which is hereby acknowledged.

12.16 Exhibits. The following exhibits are attached to this Agreement and are incorporated herein for all purposes:

Exhibit A	Metes and Bounds Description of the Property
Exhibit B	Depiction of the Property
Exhibit C	Concept Plan
Exhibit D	Authorized Improvements & Private Improvements with Budgeted Cost by Phase (and PID Projects, a subset of Authorized Improvements, With Budgeted Cost by Phase)
Exhibit E	Determination of Rough Proportionality
Exhibit F	Development Standards (including Architectural Standards)
Exhibit G	Home Buyer Disclosure Program
Exhibit H	Lien Declaration
Exhibit I	Omitted
Exhibit J	PID Financial Summary
Exhibit K	Amenity Center Concept Plan
Exhibit L	Trail System Concept Plan
Exhibit M	Emergency Siren Map
Exhibit N	Water CCN Map
Exhibit O	Sewer CCN Map
Exhibit P	Off-site Sewer Line & Off-site Water Line

[SIGNATURES PAGES AND EXHIBITS FOLLOW;
REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

EXECUTED BY THE PARTIES TO BE EFFECTIVE ON THE EFFECTIVE DATE:

CITY OF PRINCETON

By: _____
Name: Steve Deffibaugh
Title: Mayor Protempor
Date: October 26, 2020

APPROVED AS TO FORM

_____
Name: Clark McCoy
Title: City Attorney

Date: _____

STATE OF TEXAS §
COUNTY OF COLLIN §

This instrument was acknowledged before me on this 26 day of October 2020, by Steve Deffibaugh Mayor Pro-Tempro of the City of Princeton, Texas, on behalf of said City.

TABATHA J. MONK
My Notary ID # 125985077
Expires January 31, 2023

_____
Notary Public, State of Texas

EXECUTED BY THE PARTIES TO BE EFFECTIVE ON THE EFFECTIVE DATE:

CITY OF PRINCETON

By: _____
Name: Steve Deffibaugh
Title: Mayor Pro-Tempore
Date: 10-26-2020

APPROVED AS TO FORM

_____
Name: Clark McCoy
Title: City Attorney

Date: 12-7-2020

STATE OF TEXAS §
COUNTY OF COLLIN §

This instrument was acknowledged before me on this 26 day of October 2020, by Steve Deffibaugh Mayor Pro-Tempore of the City of Princeton, Texas, on behalf of said City.

TABATHA J. MONK
My Notary ID # 125985077
Expires January 31, 2023

_____
Notary Public, State of Texas

[SEAL]

DEVELOPER:

North Collin 550 Land, LLC,
a Texas limited liability company

By: Astra Investments I, LLC, a Texas limited liability company, its managing member

By: _____
Name: Justin Bono
Its: Manager

STATE OF TEXAS §
COUNTY OF DALLAS §

This instrument was acknowledged before me on this 27th day of October, 2020, by Justin Bono, Manager of Astra Investments I, LLC, a Texas limited liability company, managing member of North Collin 550 Land, LLC, a Texas limited liability company, on behalf of said limited liability company.

_____
Notary Public, State of Texas

[SEAL]

LINDA KAY MIKE
Notary Public, State of Texas
Notary ID 572811-7
My Commission Exp. 07-21-2023

Exhibit A
Description of Property

TRACT 1:

SITUATED in the State of Texas, County of Collin, being part of the Thomas A. Rhodes Survey, Abstract No. 741, and Rufus Sewall Survey, Abstract No. 873, being part of the land recorded in Vol. 6068, Pg. 3232, of the Deed Records of Collin County, said premises being more particularly described as follows;

BEGINNING at a capped iron rod set in County Road No. 409 marking the northwest corner of said premises;

THENCE with the north line of said premises, South 89°18'32" East, passing a ½" iron rod found at 30.46 feet and continuing in all 602.56 feet to a capped iron rod set marking a point for corner on the north line of said premises;

THENCE with the north line of said premises, South 89°26'57" East, 1155.37 feet to a ½" iron rod found marking a point for corner on the north line of said premises;

THENCE with the north line of said premises, South 89°07'15" East, 1211.75 feet to a ½" iron rod found marking a point for corner of said premises;

THENCE with the east line of said premises, South 01°01'05" West, 875.35 feet to a ½" iron rod found marking an interior corner of said premises;

THENCE with the north line of said premises, South 89°01'27" East, 1751.12 feet to a capped iron rod set marking a point for corner on the north line of said premises;

THENCE with the north line of said premises, South 89°19'43" East, 997.20 feet to a ½" iron rod found marking a point for corner of said premises;

THENCE with the east line of said premises, South 00°17'39" West, 236.82 feet to a capped iron rod set marking a point for corner on the east line of said premises;

THENCE with the east line of said premises, South 00°47'53" West, 285.45 feet to a ½" iron rod found marking a point for corner on the east line of said premises;

THENCE with the east line of said premises, South 00°52'39" West, 318.53 feet to a ½" iron rod found marking a point for corner on the east line of said premises;

THENCE with the east line of said premises, South 00°48'43" West, 1809.39 feet to a ½" iron rod found marking an internal corner of said premises;

THENCE with the north line of said premises, South 87°53'30" East, 1585.49 feet to a capped iron rod found on the north right of way line of F.M. Highway No. 1827, marking the most easterly corner of said premises and the beginning of a curve to the right;

THENCE with the south line of said premises and said right of way the following calls:

With said curve having radius of 671.20 feet and a chord bearing South 62°15'34" West, 111.01 feet and an arc length of 111.14 feet to a capped iron rod set;

South 68°01'50" West, 811.99 feet to a concrete right of way marker and the beginning of a curve to the right;

With said curve having a radius of 671.91 feet and a chord bearing South 87°47'30" West, 467.97 feet and an arc length of 477.98 feet to capped iron rod set;

North 71°07'17" West, 1251.60 feet to a capped iron rod set and the beginning of a curve to the left;

With said curve having radius of 761.20 feet and a chord bearing North 80°08'40" West, 225.49 feet and an arc length of 226.32 feet to a capped iron rod set;

North 88°23'18" West, 2036.68 feet to a railroad rail section marking the most southerly southwest corner of said premises;

THENCE departing said right of way and with the west line of said premises, North 00°36'56" East, 1659.50 feet to a railroad rail section marking an internal corner of said premises

THENCE with the south line of said premises, South 89°02'33" East, 2426.50 feet to a capped iron rod set in County Road No. 409 marking the most westerly southwest corner of said premises;

THENCE with the west line of said premises and said road the following calls:

North 00°13'51" West, 669.33 feet

North 01°08'38" West, 1000.14 feet

North 19°26'55" West, 175.37 feet to the point of beginning and containing 320.35 acres of land.

TRACT 2:

SITUATED in the State of Texas, County of Collin, being part of the Rufus Sewall Survey, Abstract No. 873, being part of the land recorded in Vol. 6068, Pg. 3232, of the Deed Records of Collin County, said premises being more particularly described as follows;

BEGINNING at a capped iron rod set on the west right of line of F.M. Highway No. 75 marking the southeast corner of said premises;

THENCE departing said right of way and with the south line of said premises, North 89°19'21" West, 2258.21 feet to a capped iron rod set marking a point for corner of said premises;

THENCE with the east line of said premises, North 01°27'01" East, 114.70 feet to a capped iron rod found marking an interior corner of said premises;

THENCE with the south line of said premises, North 89°05'04" West, 835.49 feet to a capped iron rod found marking the southwest corner of said premises;

THENCE with the west line of said premises, North 00°22'27" East, 2620.55 feet to a ½" iron rod found on the south right of way of F.M. Highway No. 1827 marking the northwest corner of said premises;

THENCE with the north line of said premises and said right of way the following calls:

South 88°24'46" East, 170.49 feet to a capped iron rod set and the beginning of a curve to the right;

With said curve having radius of 671.20 feet and a chord bearing South 80°08'40" East, 198.83 feet and an arc length of 199.56 feet to a capped iron rod set;

South 71°07'18" East, 1251.92 feet to a capped iron rod set and the beginning of a curve to the left;

With said curve having a radius of 761.87 feet and a chord bearing North 87°49'40" East, 529.74 feet and an arc length of 541.03 feet to concrete right of way monument;

North 68°01'50" East, 811.99 feet to a capped iron rod set and the beginning of a curve to the left;

With said curve having a radius of 760.70 feet and a chord bearing North 57°59'15" East, 241.83 feet and an arc length of 242.86 feet to a concrete monument found;

South 87°53'30" East, 36.30 feet to a capped iron rod set marking the most northerly northeast corner of said premises;

THENCE departing said right of way and with the east line of said premises, South 01°36'20" East, 75.00 feet to a capped iron rod set marking an internal corner of said premises;

THENCE with the north line of said premises, North 87°53'30" West, 75.00 feet to a capped iron rod set on the west right of way line of F.M. Highway No. 75 marking the most easterly northeast corner of said premises;

THENCE with the east line of said premises and said right of way the following calls:

South 01°36'20" West, 1462.44 feet to a wooden right of way monument;

South 01°29'16" West, 949.65 feet to a wooden right of way monument;

South 01°38'16" West, 292.80 feet to the point of beginning and containing 177.84 acres of land.

TRACT 3:

SITUATED in the State of Texas, County of Collin, being part of the David Cherry Survey, Abstract No. 166, being part of the land recorded in Vol. 6068, Pg. 3232, and being the same tract

of land as described in Vol. 1286, Pg. 677 of the Deed Records of Collin County, said premises being more particularly described as follows;

BEGINNING at a 3/8" iron rod found on the east right of way line of F.M. Highway No. 75 marking the northwest corner of said premises;

THENCE departing said right of way and with the north line of said premises, South 89°01'55" East, 1697.61 feet to a ½" iron rod found marking a point for corner on the north line of said premises;

THENCE with the north line of said premises, South 89°30'40" East, 808.00 feet to a ½" iron rod found marking the northeast corner of said premises;

THENCE with the east line of said premises, South 01°42'20" West, 373.78 feet to a capped iron rod set marking a point for corner on the east line of said premises;

THENCE with the east line of said premises, South 01°23'43" West, 482.42 feet to a capped iron rod set marking the southeast corner of said premises;

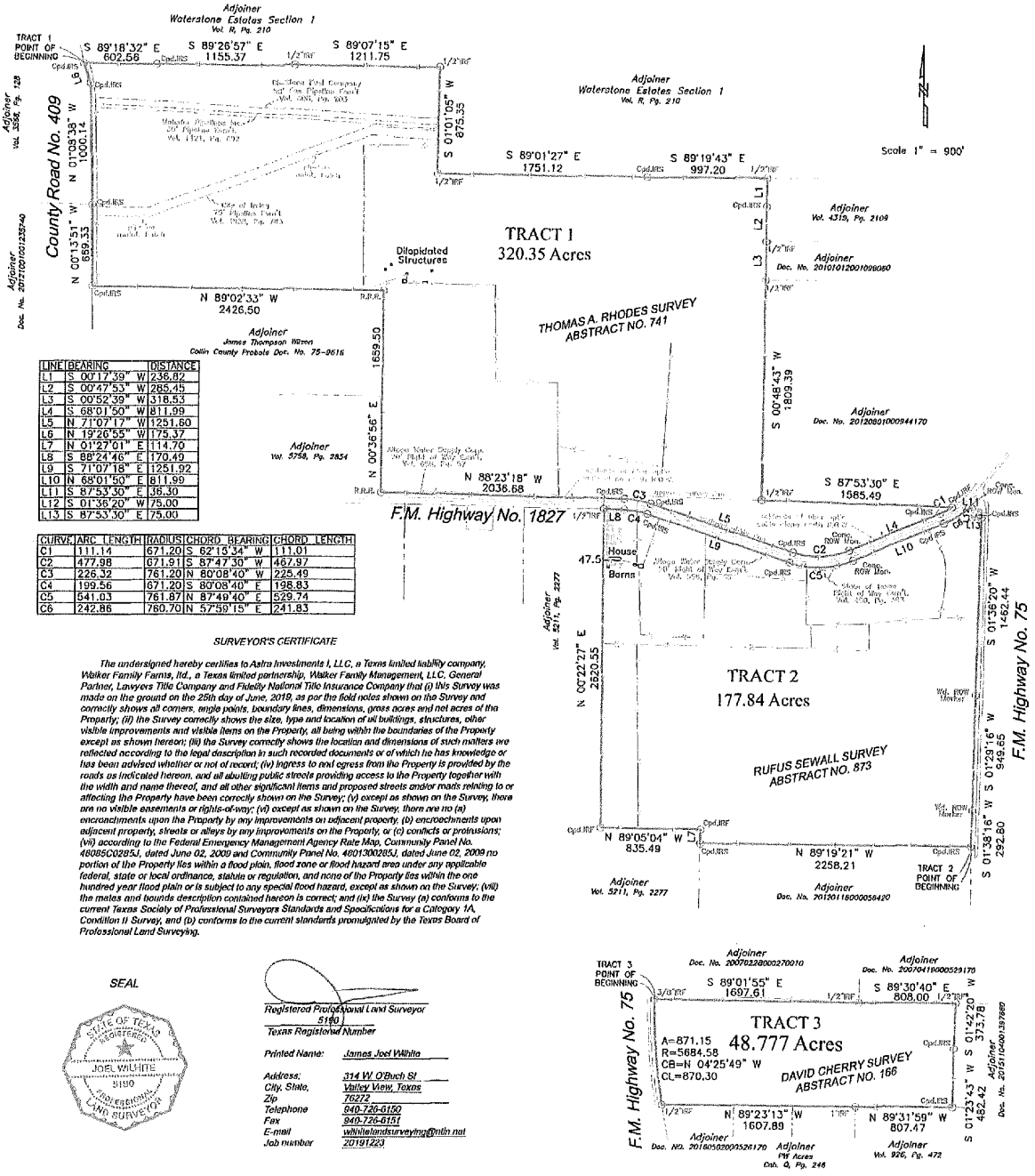
THENCE with the south line of said premises, North 89°31'59" West, 807.47 feet to a 1" iron rod found marking a point for corner on the south line of said premises;

THENCE with the south line of said premises, North 89°23'13" West, 1607.89 feet to a ½" iron rod found on the east right of way line of F.M. Highway No. 75 marking the southwest corner of said premises and the beginning of a curve to the right;

THENCE with the west line of said premises, said right of way and said curve having a radius of 5684.58 feet, a chord bearing North 04°25'49" West, 870.30 feet and an arc length of 871.15 feet to the point of beginning and containing 48.777 acres of land.

NOTE: COMPANY DOES NOT REPRESENT THAT THE ABOVE ACREAGE AND/OR SQUARE FOOTAGE CALCULATIONS ARE CORRECT.

Exhibit B
Depiction of the Property



LINE	BEARING	DISTANCE
L1	S 00°17'39" W	236.82
L2	S 00°47'53" W	285.45
L3	S 00°52'39" W	318.53
L4	S 68°01'50" W	811.99
L5	N 71°07'17" W	1251.60
L6	N 19°26'55" W	175.37
L7	N 01°27'01" E	114.70
L8	S 88°24'46" E	170.49
L9	S 71°07'18" E	1251.92
L10	N 68°01'50" E	811.99
L11	S 87°53'30" E	36.30
L12	S 01°36'20" W	75.00
L13	S 87°53'30" E	75.00

CURVE	ARC LENGTH	RADIUS	CHORD BEARING	CHORD LENGTH
C1	111.14	671.20	S 62°13'34" W	111.01
C2	477.98	671.91	S 87°47'30" W	467.97
C3	226.32	761.20	N 80°08'40" W	225.49
C4	199.56	671.20	S 80°08'40" E	198.83
C5	541.03	761.87	N 87°49'40" E	529.74
C6	242.86	760.70	N 57°59'15" E	241.83

SURVEYOR'S CERTIFICATE

The undersigned hereby certifies to Astra Investments I, LLC, a Texas limited liability company, Walker Family Farms, ltd., a Texas limited partnership, Walker Family Management, LLC, General Partner, Lawyers Title Company and Fidelity National Title Insurance Company that (i) this Survey was made on the ground on the 25th day of June, 2019, as per the field notes shown on the Survey and correctly shows all corners, angle points, boundary lines, dimensions, gross acres and net acres of the Property; (ii) the Survey correctly shows the size, type and location of all buildings, structures, other visible improvements and visible items on the Property, all being within the boundaries of the Property except as shown hereon; (iii) the Survey correctly shows the location and dimensions of such matters are reflected according to the legal description in such recorded documents or of which he has knowledge or has been advised whether or not of record; (iv) ingress to and egress from the Property is provided by the roads as indicated hereon, and all abutting public streets providing access to the Property together with the width and name thereof, and all other significant items and proposed streets and/or roads relating to or affecting the Property have been correctly shown on the Survey; (v) except as shown on the Survey, there are no visible easements or rights-of-way; (vi) except as shown on the Survey, there are no (a) encroachments upon the Property by any improvements on adjacent property, (b) encroachments upon adjacent property, streets or alleys by any improvements on the Property, or (c) conflicts or protrusions; (vii) according to the Federal Emergency Management Agency Rate Map, Community Panel No. 48085C0285J, dated June 02, 2009 and Community Panel No. 48013002851, dated June 02, 2009 no portion of the Property lies within a flood plain, flood zone or flood hazard area under any applicable federal, state or local ordinance, statute or regulation, and none of the Property lies within the one hundred year flood plain or is subject to any special flood hazard, except as shown on the Survey; (viii) the metes and bounds description contained hereon is correct; and (ix) the Survey (a) conforms to the current Texas Society of Professional Surveyors Standards and Specifications for a Category 1A, Condition II Survey, and (b) conforms to the current standards promulgated by the Texas Board of Professional Land Surveying.

SEAL

STATE OF TEXAS
REGISTERED
JOEL WILHITE
5190
PROFESSIONAL
LAND SURVEYOR

Registered Professional Land Surveyor
5190
Texas Registered Number

Printed Name: James Joel Wilhite
Address: 314 W O'Buch St
City, State, Valley View, Texas
Zip 76272
Telephone 940-726-6150
Fax 940-726-6151
E-mail wilhitelandsurveying@mtin.net
Job number 20191223

Exhibit C
Concept Plan

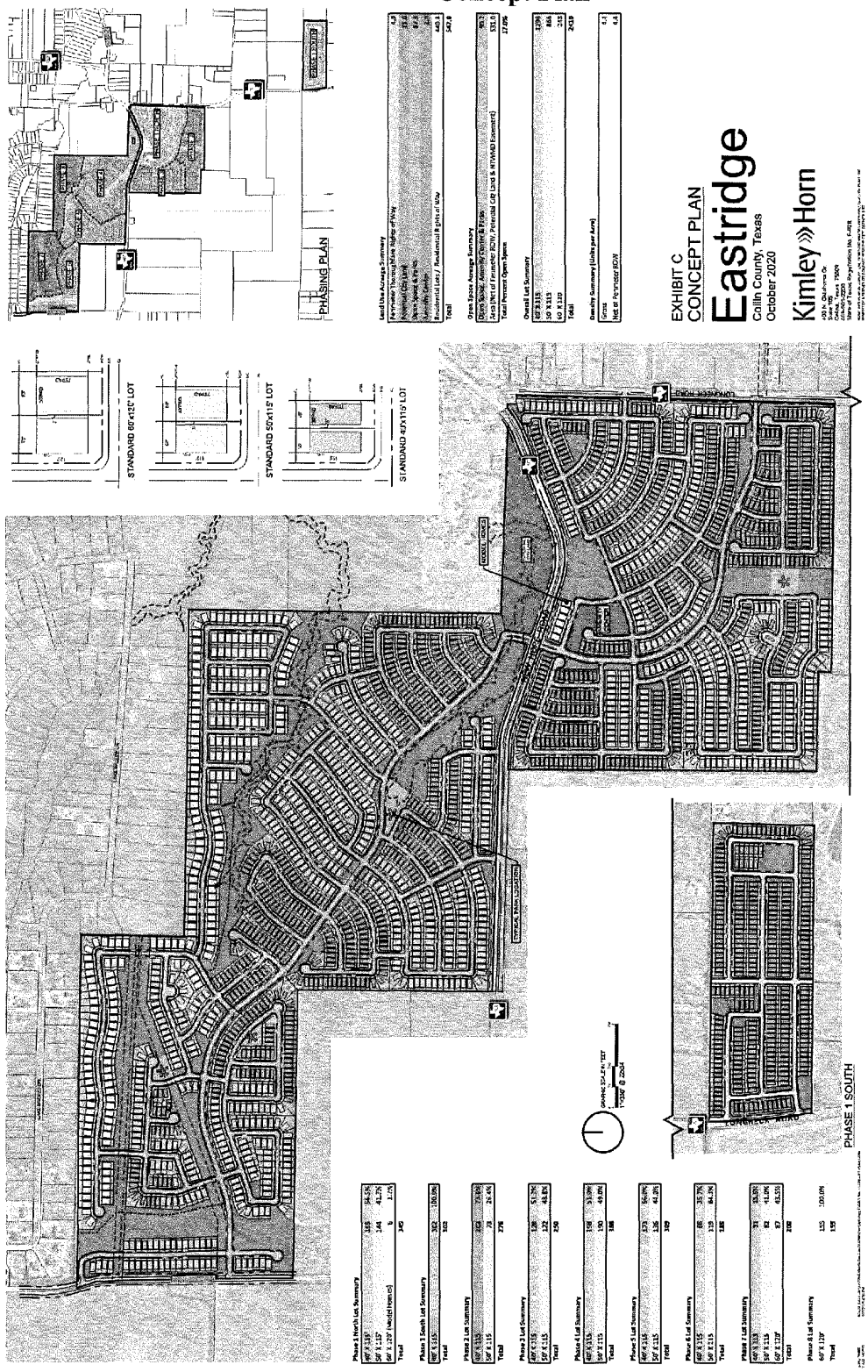


Exhibit D
Authorized Improvements & Private Improvements with Budgeted Cost by Phase

Eastridge SUMMARY — Kimley»Horn

OPINION OF PROBABLE COST

PROJECT NAME:	Eastridge			LOT COUNT	2,410
CITY:	Prosper, Texas			NET ACRES	492.79
				GROSS ACRES	540.01
JOB NUMBER:	062226169				

DATE: 10/01/2020
CREATED BY: ANY
CHECKED BY: TAH
REVISED BY: ELM

PUBLIC IMPROVEMENTS - PID PROJECTS

SUMMARY	PHASE 1 (NORTH)	PHASE 1 (SOUTH)	PHASE 2	PHASE 3	PHASE 4	PHASE 5	PHASE 6	PHASE 7	PHASE 8	TOTALS	PER LOT
A. EXCAVATION	$ 1,050,219.33	$ 918,322.43	$ 849,172.46	$ 781,035.50	$ 1,161,119.23	$ 940,831.23	$ 583,161.39	$ 606,820.60	$ 471,637.67	$ 7,318,314.74	$ 3,044.11
B. SANITARY SEWER SYSTEM	$ 1,788,945.87	$ 1,575,256.15	$ 1,439,639.90	$ 1,304,021.65	$ 2,023,941.66	$ 1,611,770.75	$ 854,976.82	$ 1,043,217.32	$ 809,485.42	$ 12,570,706.68	$ 5,216.09
B2. OFF PHASE SANITARY SEWER SYSTEM	$ 76,713.56	$ 68,276.82	$ 60,570.87	$ 54,864.91	$ 85,150.35	$ 67,812.05	$ 40,800.94	$ 43,891.95	$ 34,016.25	$ 530,897.77	$ 219.46
B3. OFF-SITE SANITARY SEWER SYSTEM	$ 430,032.70	$ 378,434.42	$ 344,023.16	$ 311,617.60	$ 483,830.98	$ 385,154.72	$ 230,597.24	$ 248,294.32	$ 193,210.10	$ 3,005,995.04	$ 1,246.47
C. STORM SEWER SYSTEM	$ 1,595,193.28	$ 1,326,268.98	$ 1,212,105.12	$ 1,097,804.30	$ 1,703,973.86	$ 1,357,030.73	$ 852,461.76	$ 876,332.04	$ 680,711.21	$ 10,681,881.33	$ 4,391.69
D. WATER DISTRIBUTION SYSTEM	$ 1,162,815.45	$ 1,035,592.05	$ 946,252.34	$ 857,112.03	$ 1,330,229.60	$ 1,059,291.21	$ 634,263.34	$ 683,680.10	$ 531,406.93	$ 8,232,563.73	$ 3,423.45
D1. OFF-SITE WATER DISTRIBUTION SYSTEM	$ 574,815.14	$ 503,171.51	$ 459,652.11	$ 416,332.71	$ 646,458.76	$ 514,834.43	$ 308,294.20	$ 333,226.17	$ 259,290.28	$ 4,016,370.30	$ 1,668.13
E. STREET PAVING	$ 3,019,316.39	$ 2,642,662.75	$ 2,415,453.68	$ 2,187,910.40	$ 3,396,539.84	$ 2,704,257.25	$ 1,618,053.70	$ 1,750,328.32	$ 1,360,604.45	$ 21,091,466.24	$ 8,761.64
E1. PERIMETER STREET PAVING	$ 751,844.54	$ 624,597.25	$ 625,475.63	$ 566,554.01	$ 678,281.83	$ 700,260.76	$ 419,249.97	$ 453,243.21	$ 351,263.49	$ 5,481,180.69	$ 2,256.22
F. MISCELLANEOUS ITEMS	$ 200,374.15	$ 175,309.37	$ 160,293.31	$ 145,196.85	$ 225,348.90	$ 179,486.53	$ 107,447.90	$ 116,158.92	$ 90,023.16	$ 1,399,714.97	$ 580.79
G. LANDSCAPE/HARDSCAPE/AMENITIES (PODS ONLY - SEE OPC BREAKDOWN)	$ 1,136,693.07	$ 994,943.58	$ 908,285.48	$ 823,629.04	$ 1,278,272.25	$ 1,018,005.49	$ 609,485.62	$ 658,803.23	$ 510,630.00	$ 7,931,751.31	$ 3,294.52
SUB-TOTAL:	$ 11,786,470.53	$ 10,298,851.16	$ 9,413,135.43	$ 8,326,391.69	$ 13,272,959.80	$ 10,538,826.13	$ 6,309,339.61	$ 8,021,113.35	$ 6,388,382.45	$ 82,184,415.81	$ 34,105.97
ENTITLEMENT, ENGINEERING, LA & STAKING, (SECT. A-F)	$ 2,279,317.63	$ 890,900.18	$ 659,925.56	$ 559,263.48	$ 1,210,078.70	$ 782,746.54	$ 1,078,286.24	$ 677,572.62	$ 413,716.71	$ 9,535,948.65	$ 3,738.78

DEVELOPER (PRIVATE) IMPROVEMENTS

SUMMARY	PHASE 1 (NORTH)	PHASE 1 (SOUTH)	PHASE 2	PHASE 3	PHASE 4	PHASE 5	PHASE 6	PHASE 7	PHASE 8	TOTALS	PER LOT
A. EXCAVATION	$ 1,766,401.46	$ 1,537,457.66	$ 1,406,121.16	$ 1,272,764.07	$ 1,874,315.20	$ 1,573,124.74	$ 941,858.46	$ 1,016,203.74	$ 793,107.30	$ 12,295,355.01	$ 5,051.02
B. RETAINING WALLS	$ 1,291,787.69	$ 1,218,918.50	$ 1,113,430.16	$ 1,006,541.81	$ 1,565,258.68	$ 1,246,567.67	$ 748,350.94	$ 806,833.44	$ 625,296.32	$ 9,723,345.81	$ 4,034.17
C. MISCELLANEOUS ITEMS	$ 849,598.78	$ 839,967.50	$ 787,672.84	$ 695,362.17	$ 1,078,202.06	$ 858,467.84	$ 514,569.31	$ 556,286.74	$ 431,124.55	$ 6,781,291.32	$ 2,751.43
D. LANDSCAPE/HARDSCAPE/AMENITIES (PODS ONLY - SEE OPC BREAKDOWN)	$ 847,423.65	$ 568,750.25	$ 517,938.90	$ 465,147.58	$ 726,117.91	$ 579,866.38	$ 347,169.19	$ 375,316.65	$ 290,671.49	$ 4,852,982.40	$ 1,976.59
SUB-TOTAL:	$ 4,755,212.57	$ 4,165,093.90	$ 3,804,170.09	$ 3,445,909.21	$ 5,243,893.85	$ 4,258,026.47	$ 2,545,898.90	$ 2,754,644.97	$ 2,340,199.85	$ 33,217,671.93	13,793.22
ENTITLEMENT, ENGINEERING, LA & STAKING, (SECT. A-F)	$ 494,432.34	$ 235,268.11	$ 180,457.15	$ 219,414.73	$ 654,057.85	$ 280,831.45	$ 152,713.45	$ 257,421.45	$ 269,695.97	$ 2,724,430.69	$ 1,140.65

PUBLIC IMPROVEMENT - PID SUBTOTAL:	$ 14,946,739.07	$ 11,190,761.34	$ 10,073,061.89	$ 9,085,665.17	$ 14,963,059.60	$ 11,301,490.87	$ 7,384,855.09	$ 7,466,886.87	$ 6,700,079.65	$ 81,233,262.45
DEVELOPER (PRIVATE) IMPROVEMENT SUBTOTAL:	$ 5,249,644.90	$ 4,392,820.00	$ 3,984,627.20	$ 3,665,323.94	$ 5,003,949.18	$ 4,539,947.92	$ 2,702,610.04	$ 2,894,085.42	$ 2,405,066.82	$ 35,346,072.42
GRAND TOTAL CONSTRUCTION COSTS:	$ 19,295,405.97	$ 14,588,601.34	$ 14,057,688.19	$ 12,750,989.11	$ 19,966,988.78	$ 15,841,348.80	$ 10,087,465.13	$ 10,460,792.29	$ 9,105,176.47	$ 117,178,284.87
COST PER LOT	$ 68,324.76	$ 51,617.89	$ 50,552.66	$ 51,003.96	$ 64,016.00	$ 51,286.58	$ 64,026.87	$ 52,443.76	$ 52,297.31	$ 52,271.48
LOT COUNTS	345	302	278	250	399	309	195	200	193	2,419

Exhibit E
Determination of Rough Proportionality

Kimley»Horn

October 15, 2020

Mr. Derek Borg
City Manager
City of Princeton
123 W. Princeton Drive
Princeton, TX 75407

RE: Eastridge
KHA No. 064551231

Dear Mr. Borg,

Kimley-Horn and Associates has reviewed the Eastridge Development Agreement received on October 14, 2020, and recommend that the City of Princeton reimburse the Developer 100% of the cost of the 21" and 24" offsite wastewater mains and the 16" offsite water main as those projects will be capital improvement projects in the impact fee update currently being prepared.

The current Impact Fee Study does not include the projects.

This is based solely on the fact that the offsite improvements are projects included in the Water and Wastewater Impact Fee Study update and the City cannot collect Impact Fees on approved projects and require a Developer to pay for the cost of construction.

Additionally, after review of the Eastridge Development Agreement, we have determined that the developer's portion of overall development costs do not exceed the amount required for infrastructure that are roughly proportionate to the proposed development.

Should you have any questions or comments, please do not hesitate to contact me at 469.301.2585 or by email at joe.helmberger@kimley-horn.com.

Sincerely,

KIMLEY-HORN AND ASSOCIATES, INC.

Joseph E. Helmberger, P.E.

kimley-horn.com | 260 East Davis Street, Suite 100, McKinney, TX 75069 | 469 301 2580

Exhibit F
Development and Architectural Standards

These Development Standards are intended to provide for a medium to higher density single-family residential development within the Eastridge neighborhood. Except as otherwise provided herein, the rules, regulations, and standards applicable within the Single Family Residential District 2 (SF-2), as of the effective date of the Agreement, shall apply.

Regulation Type	Standard
Lot Area. Residential lots within the Property shall adhere to the following minimum sizes at the ratios stated.	
At least 10% of lots	7,000 square feet
At least 40% of lots smaller than 7,000 square feet	5,700 square feet
All remaining lots:	4,000 square feet
Lot Width. Residential lots within the Property shall adhere to the following minimum widths at the ratios stated.	
At least 10% of lots	60 feet
At least 40% of lots less than 60 feet wide	50 feet
All remaining lots	40 feet
Lot depth (minimum)	100 feet
Dwelling size (minimum)[1]	
60-foot lots or larger	1,800 square feet
50-foot lots	1,600 square feet
40-foot lots	1,200 square feet
Lot coverage (maximum)	55%
Building height (maximum)	35 feet
Front yard setback (minimum)	20 feet
Side yard setback, street side (minimum)[2]	15 feet
Side yard setback, interior (minimum)	5 feet
Rear yard setback (minimum)[3]	20 feet
Roof pitch (minimum)	6:12
Building Materials	

[1] Measured as air-conditioned square footage.
[2] 25 feet if garage faces a side street.
[3] A one-story wing or extension may be built within 15 feet of the rear lot line.

Masonry – Front Façade (minimum)[4]	100%
Masonry – Overall (minimum)[5]	70%

[4] The front façade of all dwellings shall be brick, stone, cast stone, stucco, textured tilt wall, or other masonry surface approved by the City Council following recommendation by the Planning and Zoning Commission. Masonry requirements shall be measured between the foundation and the lowest roof line of the building, and excluding doors, windows, architectural features, soffits, and related exterior trim.

[5] Provided, however, that the rear facades of any structure facing New Hope Road (FM 1827) or Longneck Road (FM 75) shall be 100% masonry.

Exhibit G
HOME BUYER DISCLOSURE PROGRAM

The Administrator (as defined in the Service and Assessment Plan) for the Eastridge Public Improvement District (the "PID") shall facilitate notice to prospective homebuyers in accordance with the following notices. Administrator shall monitor the enforcement of the following minimum requirements:

1. Record notice of the PID in the appropriate land records for the property.

2. Require builders to include notice of the PID in addendum to contract on brightly colored paper.

3. Collect a copy of the addendum signed by each buyer from builders and provide to the City.

4. Require signage indicating that the property for sale is located in a special assessment district and require that such signage be located in conspicuous places in all model homes.

5. Prepare and provide to builders an overview of the PID for those builders to include in each sales packets.

6. Notify builders who estimate monthly ownership costs of the requirement that they must disclose Assessments separately with estimated property taxes.

7. Notify Settlement Companies through the builders that they are required to include Assessments on HUD 1 forms and include separately with total estimated taxes for the purpose of setting up tax escrows.

8. Include notice of the PID in the homeowner association documents in conspicuous bold font.

9. The City will include announcements of the PID on the City's web site.

10. The disclosure program shall be monitored by Developer and Administrator.

Exhibit H
LIEN DECLARATION

EASTRIDGE PHASE ___ DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS ACCEPTING AND APPROVING ASSESSMENTS AND LIEN

This **EASTRIDGE PHASE ___ DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS ACCEPTING AND APPROVING ASSESSMENTS AND LIEN** (as it may be amended from time to time, this "Declaration") is made as of _____ by _____ a Texas _____ (the "Landowner").

RECITALS:

A. The Landowner holds record title to that portion of the real property located in Collin City, Texas, which is described in the attached Exhibit A (the "Landowner's Parcel").

B. The City Council of the City of Princeton (the "City Council") upon a petition requesting the establishment of a public improvement district covering the property within the District to be known as the Eastridge Public Improvement District (the "District") by the then current owners of 100% of the appraised value of the taxable real property and 100% of the area of all taxable real property within the area requested to be included in the District created such District, in accordance with the Public Improvement District Assessment Act, Chapter 372, Texas Local Government Code, as amended (the "PID Act").

C. The City Council has adopted an assessment ordinance to levy assessments for certain public improvements (including all exhibits and attachments thereto, the "Assessment Ordinance") and the Service and Assessment Plan included as an exhibit to the Assessment Ordinance (as amended from time to time, the "Service and Assessment Plan"), and has levied the assessments (as amended from time to time, the "Assessments") on property in the District.

D. The statutory notification required by Section 5.014, Texas Property Code, as amended, to be provided by the seller of residential property that is located in a public improvement district established under Chapter 372 of the Texas Local Government Code, as amended, to the purchaser, is incorporated into these Covenants, Conditions and Restrictions.

DECLARATIONS:

NOW, THEREFORE, the Landowner hereby declares that the Landowner's Parcel is and shall be subject to, and hereby imposes on the Landowner's Parcel, the following covenants, conditions and restrictions:

1. Acceptance and Approval of Assessments and Lien on Property:

(a) Landowner accepts each Assessment levied on the Landowner's Parcel owned by such Landowner.

(b) The Assessment (including any reassessment, the expense of collection, and reasonable attorney's fees, if incurred) is (a) a first and prior lien (the "Assessment Lien") against the property assessed, superior to all other liens or claims except for liens or claims for state, county, school district or municipality ad valorem property taxes whether now or hereafter payable, and (b) a personal liability of and charge against the owners of the property to the extent of their ownership regardless of whether the owners are named. The Assessment Lien is effective from the date of the Assessment Ordinance until the Assessments are paid and may be enforced by the City in the same manner as an ad valorem property tax levied against real property that may be enforced by the City. The owner of any assessed property may pay, at any time, all or any portion of the entire Assessment levied against any such property. Foreclosure of an ad valorem property tax lien on property within the District will not extinguish the Assessment or any unpaid but not yet due annual installments of the Assessment, and will not accelerate the due date for any unpaid and not yet due annual installments of the Assessment.

It is the clear intention of all parties to these Declarations of Covenants, Conditions and Restrictions, that the Assessments, including any annual installments of the Assessments (as such annual installments may be adjusted, decreased or extended), are covenants that run with the Landowner's Parcel and specifically binds the Landowner, its successors and assigns.

In the event of delinquency in the payment of any annual installment of the Assessment, the City is empowered to order institution of an action in district court to foreclose the related Assessment Lien, to enforce personal liability against the owner of the real property for the Assessment, or both. In such action the real property subject to the delinquent Assessment may be sold at judicial foreclosure sale for the amount of such delinquent property taxes and Assessment, plus penalties, interest and costs of collection.

2. Landowner or any subsequent owner of the Landowner's Parcel waives:

(a) any and all defects, irregularities, illegalities or deficiencies in the proceedings establishing the District and levying and collecting the Assessments or the annual installments of the Assessments;

(b) any and all notices and time periods provided by the PID Act including, but not limited to, notice of the establishment of the District and notice of public hearings regarding the levy of Assessments by the City Council concerning the Assessments;

(c) any and all defects, irregularities, illegalities or deficiencies in, or in the adoption of, the Assessment Ordinance by the City Council;

(d) any and all actions and defenses against the adoption or amendment of the Service and Assessment Plan, the City's finding of a 'special benefit' pursuant to the PID Act and the Service and Assessment Plan, and the levy of the Assessments; and

(e) any right to object to the legality of any of the Assessments or the Service and Assessment Plan or to any of the previous proceedings connected therewith which occurred prior to, or upon, the City Council's levy of the Assessments.

3. **Amendments:** This Declaration may be terminated or amended only by a document duly executed and acknowledged by the then-current owner(s) of the Landowner's Parcel and the City. No such termination or amendment shall be effective until a written instrument setting forth the terms thereof has been executed by the parties by whom approval is required as set forth above and recorded in the real Property Records of Collin County, Texas.

4. **Third Party Beneficiary:** The City is a third party beneficiary to this Declaration and may enforce the terms hereof.

5. **Notice to Subsequent Purchasers:** Upon the sale of a dwelling unit within the District, the purchaser of such property shall be provided the Home Buyer Education Program in the attached Exhibit B attached here a written notice that reads substantially similar to the following:

TEXAS PROPERTY CODE SECTION 5.014

NOTICE OF OBLIGATION TO PAY PUBLIC IMPROVEMENT DISTRICT ASSESSMENT TO THE CITY OF PRINCETON, COLLIN COUNTY, TEXAS CONCERNING THE PROPERTY AT [Street Address]

As the purchaser of this parcel of real property, you are obligated to pay an assessment to the City of Princeton, Texas, for improvement projects undertaken by a public improvement district under Chapter 372 of the Texas Local Government Code, as amended. The assessment may be due in periodic installments.

The amount of the assessment against your property may be paid in full at any time together with interest to the date of payment. If you do not pay the assessment in full, it will be due and payable in annual installments (including interest and collection costs). More information concerning the amount of the assessment and the due dates of that assessment may be obtained from the City of Princeton, 107 S. Main, Princeton, Texas 76227

Your failure to pay the assessment or the annual installments could result in a lien and in the foreclosure of your property.

Signature of Purchaser(s) _____ Date: _____

The seller shall deliver this notice to the purchaser before the effective date of an executory contract binding the purchaser to purchase the property. The notice may be given separately, as part of the contract during negotiations, or as part of any other notice the seller delivers to the purchaser. If the notice is included as part of the executory contract or another notice, the title of the notice prescribed by this section, the references to the street address and date in the notice, and the purchaser's signature on the notice may be omitted.

EXECUTED by the undersigned on the date set forth below to be effective as of the date first above written.

LANDOWNER

_____

a Texas _____,

By: _____

_____,

its manager

STATE OF TEXAS §

§

COUNTY OF _____ §

This instrument was acknowledged before me on the __ day of _____, 20___, by _____ in his/her capacity as Manager of _____, known to be the person whose name is subscribed to the foregoing instrument, and that he/she executed the same on behalf of and as the act of Manager of _____.

_____

Notary Public, State of Texas

[SEAL]

Exhibit A to Lien Declaration

[TO BE INSERTED]

Exhibit B to Lien Declaration

HOME BUYER EDUCATION PROGRAM

As used in this Home Buyer Education Program, the recorded Notice of the Authorization and Establishment of the Eastridge Public Improvement District and the foregoing Covenants, Conditions and Restrictions are referred to as the "Recorded Notices."

1. Any Landowner who is a Builder shall attach the Recorded Notices and the final Assessment Roll for such Assessed Parcel (or if the Assessment Roll is not available for such Assessed Parcel, then a schedule showing the maximum 30-year payment for such Assessed Parcel) as an addendum to any residential homebuyer's contract.

2. Any Landowner who is a Builder shall provide evidence of compliance with 1 above, signed by such residential homebuyer, to the City.

3. Any Landowner who is a Builder shall prominently display signage in its model homes, if any, substantially in the form of the Recorded Notices.

4. If prepared and provided by the City, any Landowner who is a Builder shall distribute informational brochures about the existence and effect of the District in prospective homebuyer sales packets.

5. Any Landowner who is a Builder shall include Assessments in estimated property taxes, if such Builder estimates monthly ownership costs for prospective homebuyers.

6. Any Landowner who is a Builder shall meet any additional requirement for Builders as set forth in the Home Buyer Disclosure Program attached to the Eastridge Development Agreement as Exhibit G. In the event that the requirement of this Home Buyer Education Program and said Home Buyer Disclosure Program conflict, the City shall have discretion over which provision controls.

Exhibit I
Omitted

Exhibit J
PID Financial Summary

City of Princeton, Texas DRAFT for discussion purposes only
Eastridge Public Improvement District
PROPOSED DEVELOPMENT PLAN

TOTAL EASTRIDGE PROJECT

Category	No. of Units	*Expected* Paper Lot Unit Value	*Expected* Finished Lot Unit Value	*Expected* Build Out Unit Value	*Expected* Project Paper Value	*Expected* Project Finished Lots Value	*Expected* Project Build Out Value
SF 40'	1,296	$ 16,000	$ 48,000	$ 240,000	$ 20,736,000	$ 62,208,000	$ 311,040,000
SF 50'	866	19,167	57,500	287,500	16,598,333	49,795,000	248,975,000
SF 60'	248	22,000	66,000	330,000	5,456,000	16,368,000	81,840,000
	2,410				$ 42,790,333	$ 128,371,000	$ 641,855,000
				Weighted Average	*$17,755*	*$53,266*	*$266,330*

Notes:
Information as reported by the Developer on 10/6/2020. Subject to change.
Assumes no price escalation/inflation.

City of Princeton, Texas DRAFT for discussion purposes only
Eastridge Public Improvement District
PROJECT DEBT CAPACITY COMPARATIVE SUMMARY

	$0.29 per $100 City TIRZ Scenario		
	SF RESIDENTIAL PID BONDS W/O TIRZ	SF RESIDENTIAL PID/TIRZ BONDS	TOTAL SF RESIDENTIAL PID BONDS
SOURCES OF FUNDS			
Par Amount of Bonds	$ 41,840,000	$ 26,227,000	$ 68,067,000
Other Sources	-	-	-
Total Sources of Funds	$ 41,840,000	$ 26,227,000	$ 68,067,000
USES OF FUNDS			
Project Fund (Bond Proceeds PID Projects)	$ 34,907,000	$ 21,831,900	$ 56,738,900
Other Project Funds (Non-Bond Proceeds PID Projects)	-	-	-
Capitalized Interest Fund[1]	-	-	-
Debt Service Reserve Fund[2]	2,749,000	1,772,400	4,521,400
Financing Costs & Admin Fees[3]	4,184,000	2,622,700	6,806,700
Total Uses of Funds	$ 41,840,000	$ 26,227,000	$ 68,067,000
Expected Value-to-Lien per Parcel at Bond Issuance[4]	3.07x		1.89x
Assumed Bond Interest Rate[5]	5.00%	5.00%	5.00%
Average Annual Installment as Tax Rate Equivalent	$0.5099	$0.2804	$0.7904
Less: TIRZ Adjustment as Tax Rate Equivalent[6]	$0.0000	($0.2804)	($0.2804)
Net Average Annual Installment as Tax Rate Equivalent	$0.5099	$0.0000	$0.5099
Term of Bonds	30 years	30 years	30 years
City TIRZ Participation Rate as % of 2020 Tax Rate[7]	0%	45%	45%
Number of Benefitted Units	2,410	2,410	2,410
PID Assessment per Beneffited Unit	$17,361	$10,883	$28,244
Project Funds per Benefitted Unit	$14,484	$9,059	$23,543

Notes:
(1) Assumes no use of capitalized interest, subject to change. Use of Cap-I reduces project funds generated through bond proceeds.
(2) Assumes to be the maximum annual debt service payment. Not to exceed 10% of par amount of bonds or 125% of average annual debt service payment.
(3) Assumed to be 10% of par amount for illustration and discussion purposes only. Subject to change.
(4) Assumes no appraisal discounts for illustration purposes only. Subject to change.
(5) For discussion and illustration purposes only, subject to change.
(6) Does not include TIRZ admin expense.
(7) Includes expected TIRZ admin expense, subject to review by TIRZ administartor.

Page 2 of 5

City of Princeton, Texas DRAFT for discussion purposes only
Eastridge Public Improvement District
PROJECTED TAX STATEMENT

***Projected* Tax Statements**

	$0.29 per $100 City TIRZ Scenario			
	2020 Tax Rate	Tax Levy on $240,000 40' Home	Tax Levy on $287,500 50' Home	Tax Levy on $330,000 60' Home
City of Princeton	$ 0.6512	$ 1,562.92	$ 1,872.24	$ 2,149.01
Collin County	0.1725	414.07	496.03	569.35
Collin County Community College District	0.0812	194.93	233.51	268.03
McKinney Independent School District	1.4747	3,539.28	4,239.76	4,866.51
Total Tax Rate	**$ 2.3797**	**$ 5,711.20**	**$ 6,841.55**	**$ 7,852.90**
GROSS Avg. Annual Installment as a Tax Rate Equivalent/Levy[1]	$ 0.7904	$ 1,896.90	$ 2,272.33	$ 2,608.24
Total GROSS Overlapping Tax Rate Equivalent/Levy plus Special Assessment	**$ 3.1700**	**$ 7,608.11**	**$ 9,113.88**	**$ 10,461.15**
Projected TIRZ Credit as Tax Rate Equivalent/Levy [2]	$ (0.2804)	$ (673.08)	$ (806.29)	$ (925.48)
Total Overlapping Tax Rate Equivalent/Levy *after Projected TIRZ Credit*	**$ 2.8896**	**$ 6,935.03**	**$ 8,307.59**	**$ 9,535.66**
Net Avg. Annual Installment as Tax Rate Equivalent/Levy	*$ 0.5099*	*$ 1,223.83*	*$ 1,466.04*	*$ 1,682.76*

(1) Inclusive of principal, interest, additonal interest and admin levies.
(2) TIRZ Credit calculation as a tax rate equivalent does NOT include the budgeted TIRZ Admin Expense.

City of Princeton, Texas DRAFT for discussion purposes only
Eastridge Public Improvement District
PROJECT DEBT CAPACITY - INCLUSIVE OF $0.29 PER $100 CITY TIRZ

	PID Bonds w/o TIRZ Enhancement					
Bond Year	Principal	Interest[1]	Additional Interest Levy[2]	Administrative Levy[3]	TOTAL LEVY	Total Levy vs Tax Rate Equivalent
1	$ 657,000	$ 2,092,000	$ 209,200	$ 315,000	$ 3,273,200	$ 0.5100
2	687,000	2,059,150	205,915	321,300	3,273,365	0.5100
3	718,000	2,024,800	202,480	327,726	3,273,006	0.5099
4	751,000	1,988,900	198,890	334,281	3,273,071	0.5099
5	785,000	1,951,350	195,135	340,966	3,272,451	0.5098
6	822,000	1,912,100	191,210	347,785	3,273,095	0.5099
7	860,000	1,871,000	187,100	354,741	3,272,841	0.5098
8	900,000	1,828,000	182,800	361,836	3,272,636	0.5099
9	943,000	1,783,000	178,300	369,073	3,273,373	0.5100
10	987,000	1,735,850	173,585	376,454	3,272,889	0.5099
11	1,034,000	1,686,500	168,650	383,983	3,273,133	0.5099
12	1,083,000	1,634,800	163,480	391,663	3,272,943	0.5099
13	1,135,000	1,580,650	158,065	399,496	3,273,211	0.5100
14	1,189,000	1,523,900	152,390	407,486	3,272,776	0.5099
15	1,246,000	1,464,450	146,445	415,636	3,272,531	0.5099
16	1,307,000	1,402,150	140,215	423,949	3,273,314	0.5100
17	1,370,000	1,336,800	133,680	432,427	3,272,907	0.5099
18	1,437,000	1,268,300	126,830	441,076	3,273,206	0.5100
19	1,507,000	1,196,480	119,645	449,898	3,272,993	0.5099
20	1,581,000	1,121,100	112,110	458,896	3,273,106	0.5099
21	1,659,000	1,042,050	104,205	468,073	3,273,328	0.5100
22	1,741,000	959,100	95,910	477,435	3,273,445	0.5100
23	1,827,000	872,050	87,205	486,984	3,273,238	0.5100
24	1,917,000	780,700	78,070	496,723	3,272,493	0.5098
25	2,013,000	684,850	68,485	506,653	3,272,993	0.5099
26	2,114,000	584,200	58,420	516,791	3,273,411	0.5100
27	2,219,000	478,500	47,850	527,127	3,272,477	0.5098
28	2,331,000	367,550	36,755	537,669	3,272,974	0.5099
29	2,448,000	251,000	25,100	548,423	3,272,523	0.5098
30	2,572,000	128,600	12,860	559,391	3,272,851	0.5098
	$ 41,840,000	$ 39,609,860	$ 3,960,985	$ 12,778,945	$ 98,189,790	

	$0.29 per $100 City TIRZ Scenario PID Bonds w/TIRZ Enhancement							
Bond Year	Principal	Interest[3]	Additional Interest Levy[3]	TIRZ SHARE	TIRZ Share vs Tax Rate Equivalent	Plus: TIRZ Admin Expense[4]	TOTAL TIRZ CASH FLOW	Total TIRZ Participation as Tax Rate Equivalent	Total TIRZ Participation as % of 2020 City Tax Rate
1	$ 573,000	$ 1,311,950	$ 131,195	$ 1,815,485	$ 0.2818	$ 45,000	$ 1,860,485	$ 0.2889	45%
2	393,000	1,292,700	129,270	1,814,970	0.2818	45,900	1,860,870	0.2889	45%
3	414,000	1,273,050	127,305	1,814,355	0.2817	45,818	1,860,173	0.2890	45%
4	435,000	1,252,350	125,235	1,812,585	0.2814	47,754	1,860,339	0.2888	45%
5	456,000	1,230,600	123,060	1,811,660	0.2813	48,779	1,860,348	0.2888	45%
6	483,000	1,207,700	120,770	1,811,470	0.2812	49,684	1,861,154	0.2890	45%
7	503,000	1,183,550	118,355	1,809,905	0.2810	50,677	1,860,582	0.2889	45%
8	535,000	1,158,150	115,815	1,808,965	0.2808	51,691	1,860,656	0.2889	45%
9	564,000	1,131,400	113,140	1,808,540	0.2808	52,725	1,861,265	0.2890	45%
10	594,000	1,103,200	110,320	1,807,520	0.2806	53,779	1,861,299	0.2890	45%
11	625,000	1,073,500	107,350	1,805,850	0.2803	54,855	1,860,705	0.2889	45%
12	658,000	1,042,250	104,225	1,804,475	0.2801	55,952	1,860,427	0.2889	45%
13	693,000	1,009,350	100,935	1,803,285	0.2800	57,071	1,860,356	0.2888	45%
14	731,000	974,700	97,470	1,803,170	0.2800	58,212	1,861,382	0.2890	45%
15	770,000	938,150	93,815	1,801,965	0.2797	59,377	1,861,342	0.2890	45%
16	811,000	899,550	89,955	1,800,615	0.2795	60,564	1,861,179	0.2890	45%
17	854,000	858,100	85,810	1,798,010	0.2793	61,775	1,860,785	0.2889	45%
18	900,000	816,400	81,640	1,798,040	0.2793	63,011	1,861,051	0.2890	45%
19	948,000	771,400	77,140	1,796,540	0.2790	64,271	1,860,811	0.2889	45%
20	999,000	724,000	72,400	1,795,400	0.2787	65,557	1,860,957	0.2889	45%
21	1,053,000	674,050	67,405	1,794,455	0.2786	66,868	1,861,323	0.2890	45%
22	1,109,000	621,400	62,140	1,792,540	0.2783	68,205	1,860,745	0.2889	45%
23	1,169,000	565,950	56,595	1,791,545	0.2781	69,569	1,861,114	0.2890	45%
24	1,232,000	507,500	50,750	1,790,250	0.2779	70,960	1,861,210	0.2890	45%
25	1,298,000	445,900	44,590	1,788,490	0.2776	72,380	1,860,870	0.2889	45%
26	1,368,000	381,000	38,100	1,787,100	0.2774	73,827	1,860,927	0.2889	45%
27	1,442,000	312,600	31,260	1,785,860	0.2772	75,304	1,861,164	0.2890	45%
28	1,520,000	240,500	24,050	1,784,550	0.2770	76,810	1,861,360	0.2890	45%
29	1,602,000	164,500	16,450	1,782,950	0.2768	78,346	1,861,296	0.2890	45%
30	1,688,000	84,400	8,440	1,780,840	0.2765	79,913	1,860,753	0.2889	45%
	$ 26,227,000	$ 25,250,360	$ 2,525,035	$ 54,002,385		$ 1,825,564	$ 55,827,949		

(1) Assumes an interest rate of 5.00% for discussion purposes only, subject to change.
(2) Calculated at 0.8% of outstanding bonds.
(3) For illustration purposes only, subject to change after input from PID Administrator. Assumes administrative expenses for nine phases.
(4) For illustration purposes only, subject to change after input from TIRZ Administrator. Assumes administrative expenses for nine tax increment reinvestment zones.

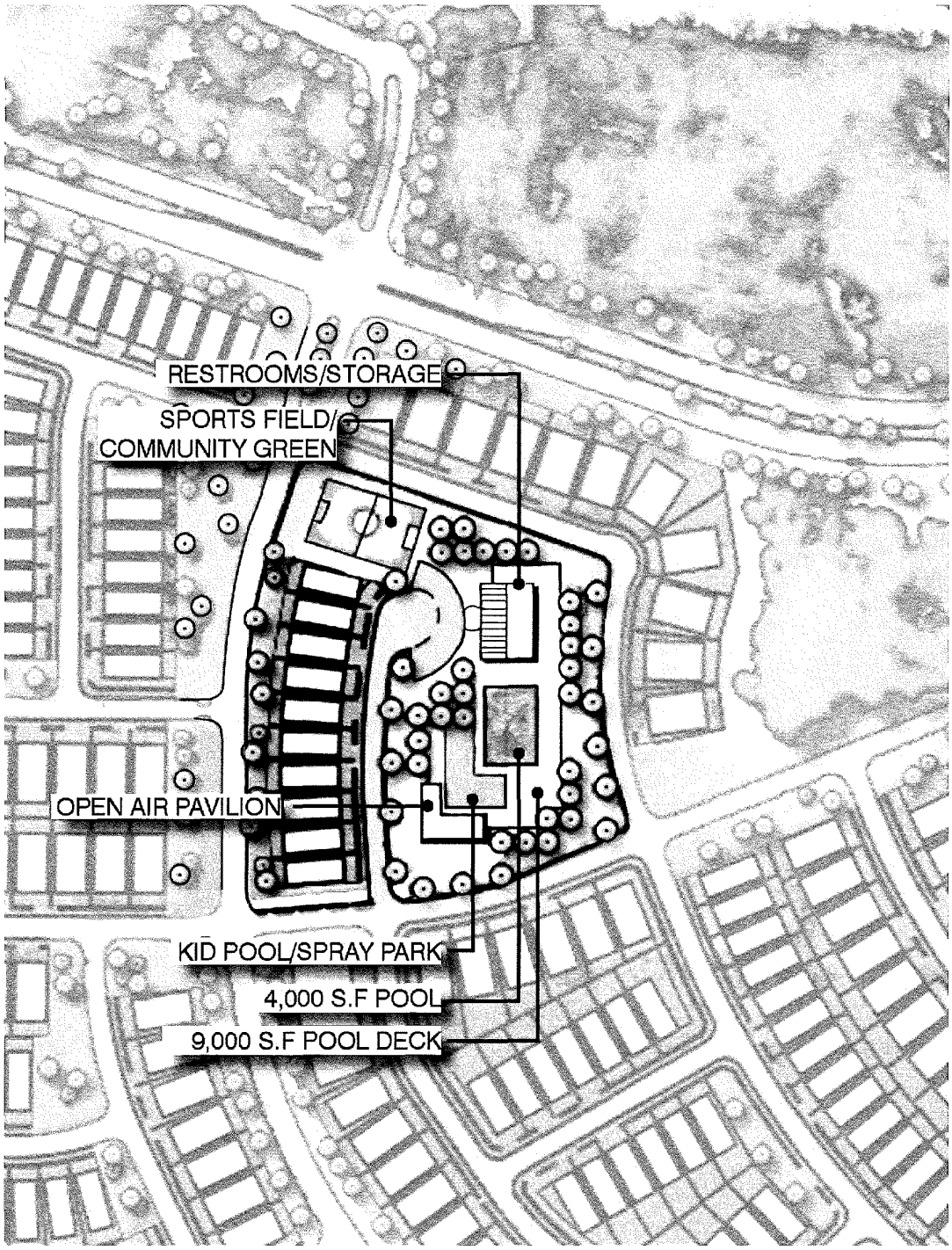
City of Princeton, Texas DRAFT for discussion purposes only
Eastridge Public Improvement District
PROJECT IMPACT ON THE CITY (AD VALOREM PROPERTY TAXES)

	No. of Units	Average Build Out Unit Value	Average Build Out Total Value	*At 2020 Rate* Gross City Taxes Generated per Unit	*$0.29 per $100* City Taxes Deposited in TIRZ Fund per Unit	Net City Taxes Generated per Unit	*At 2020 Rate* Gross City Taxes Generated at Build Out	*$0.29 per $100* City Taxes Deposited in TIRZ Fund at Build Out	Net City Taxes Generated at Build Out
Proposed Single Family Homes	2,410	$266,330	$641,855,000	$1,734	($772)	$962	$4,179,856	($1,860,932)	$2,318,924

	No. of Units	Average Build Out Unit Value	Average Build Out Total Value	*Proposed Non TIRZ* Average PID Assessment Annual Installment per Unit	*$0.2804 per $100* City Taxes used for PID Bonds Debt Service per Unit	Total Funds for Debt Service and PID Admin per Unit	*Proposed Non TIRZ* Average PID Assessment Annual Installment at Build Out	*$0.2804 per $100* City Taxes used for PID Bonds Debt Service at Build Out	Total Funds for Debt Service and PID Admin at Build Out
Proposed Single Family Homes	2,410	$266,330	$641,855,000	$1,358	$747	$2,105	$3,272,993	($1,800,080)	$1,472,913

Delta is for TIRZ Admin Expenses (no bond debt service)

Exhibit K
Amenity Center



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7/20/2020 5:13 PM

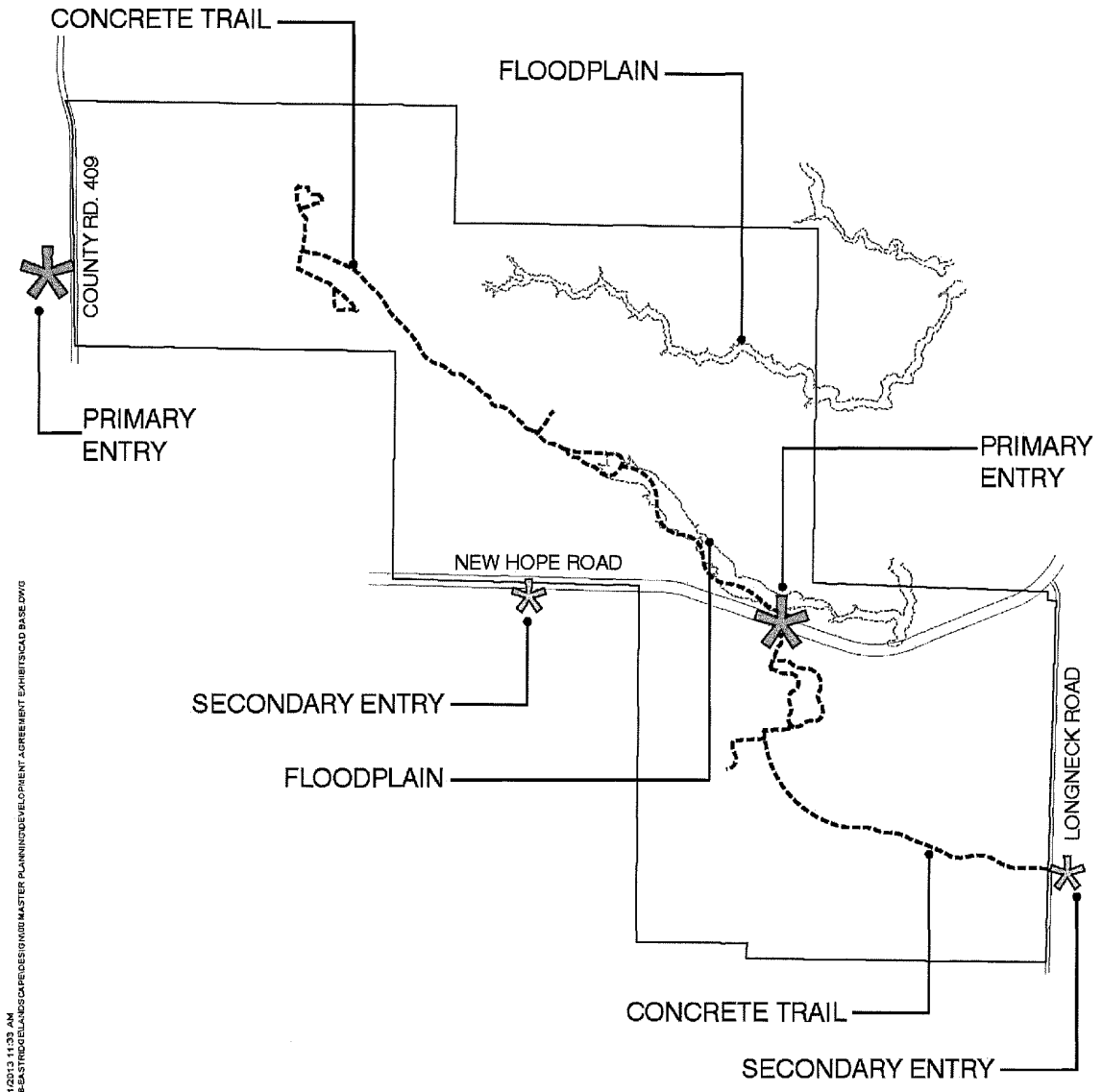
PLOTTED BY
DWG NAME
LAST SAVED

Eastridge

Collin County & Princeton ETJ , Texas
July 2020

Kimley»Horn
400 N. Oklahoma Dr.
Suite 105
Celina, Texas 75009
469-501-2200
State of Texas Registration No. F-928

Exhibit L
Trail System Concept Plan



POLASKI, MICHAEL 11/1/2013 11:33 AM
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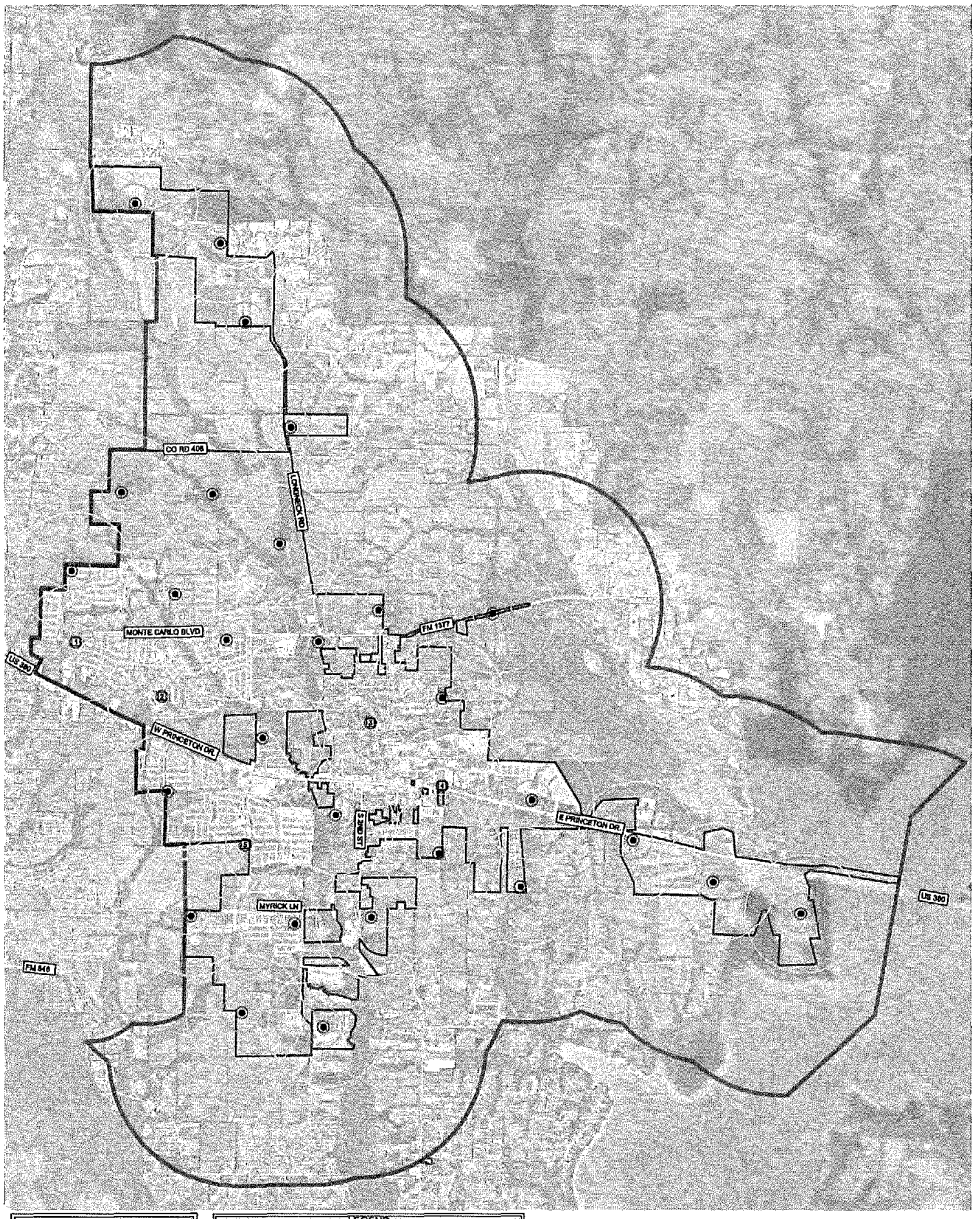
PLOTTED BY
DWG NAME
LAST SAVED

Eastridge

Collin County & Princeton ETJ , Texas
July 2020

Kimley»Horn
400 N. Oklahoma Dr.
Suite 105
Celina, Texas 75009
469-501-2300
State of Texas Registration No. F-928

Exhibit M
Emergency Siren Map



NOTES
1. THIS MAP WAS COMPILED USING DATA BELIEVED TO BE REASONABLY CURRENT AND ACCURATE, BUT A DEGREE OF ERROR IS INHERENT IN ALL MAPS.
2. EXISTING EMERGENCY SIREN DATA PROVIDED BY OUTSIDE SOURCE (OTHER THAN JJ BOOK PARK SIREN).

LEGEND	
ETJ	
CITY LIMITS	
EXISTING SIREN	X
PROPOSED SIREN	●
DB(C) >= 100	
DB(C) 90 TO 100	
DB(C) 80 TO 90	

EXISTING SIRENS	
NUMBER	LOCATION
1	MONTE CARLO BLVD NEAR CHURCH*
2	ABBEY CROSSING PHASE III BEHIND POOL*
3	CHAMBER OF COMMERCE PARKING LOT*
4	PRINCETON HIGH SCHOOL*
5	JJ BOOK PARK

*SIREN DATA PROVIDED BY AMERICAN SIGNAL CORPORATION.

N
W E
S

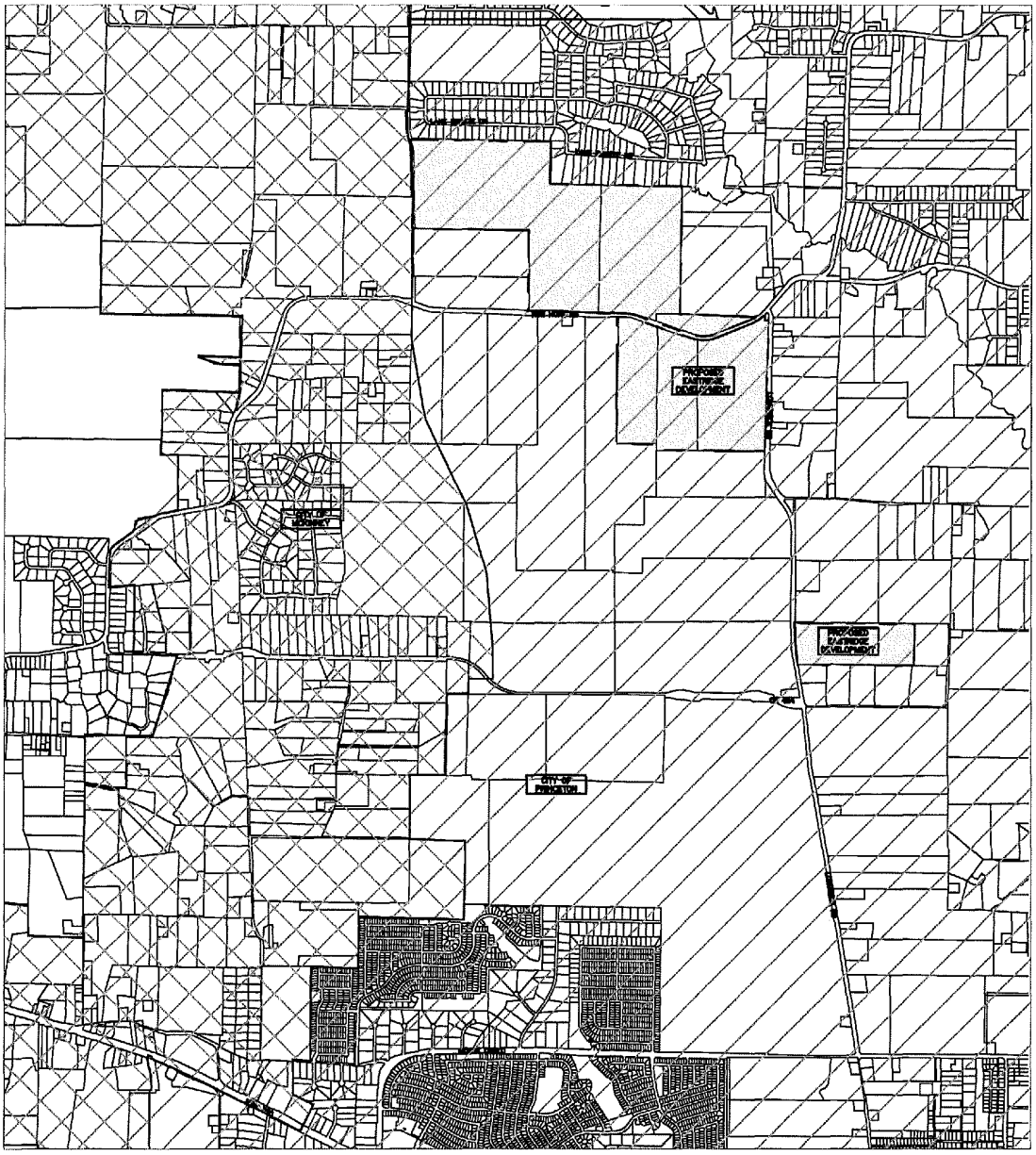
GRAPHIC SCALE IN FEET
0 875 1750 3500

EMERGENCY SIREN MAP

PRINCETON, TEXAS
OCTOBER 2020

Kimley»Horn
260 East Davis Street
Suite 100
McKinney, Texas 75069
469-201-2620
State of Texas Registration No. F-928

Exhibit N
Sewer CCN Map



LEGEND

- CITY OF MCKINNEY
- CITY OF PRINCETON

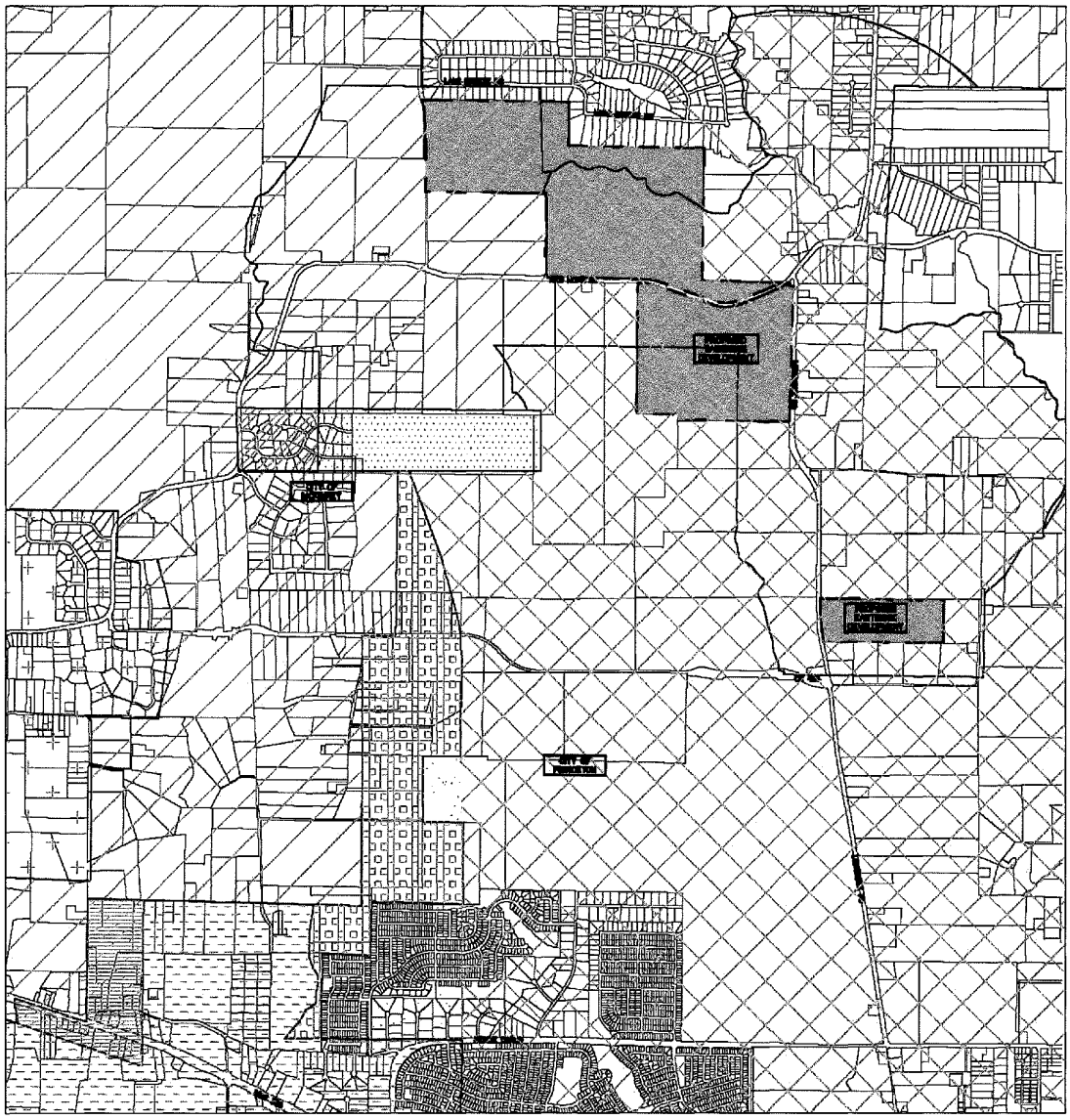
SEWER CCN EXHIBIT

Eastridge

Collin County & Princeton ETJ , Texas
July 2020

Kimley»Horn
400 N. Oldahoma Dr.
Suite 105
Celina, Texas 75009
469-501-2200
State of Texas Registration No. F-928

Exhibit O
Water CCN Map



LEGEND

- NORTH COLLIN SUD
- CITY OF PRINCETON & NORTH COLLIN SUD
- MILLIGAN WSC
- NORTH COLLIN SUD & MILLIGAN WSC
- CITY OF MCKINNEY & NORTH COLLIN SUD
- CITY OF MCKINNEY
- CITY OF MCKINNEY & CITY OF PRINCETON
- WINDMILL ESTATES WATER & NORTH COLLIN SUD
- WINDMILL ESTATES WATER
- CITY OF MELISSA & NORTH COLLIN SUD

WATER CCN EXHIBIT

Eastridge

Collin County & Princeton ETJ , Texas
July 2020

Kimley»Horn
400 N. Oklahoma Dr.
Suite 106
Celina, Texas 75009
469-501-2200
State of Texas Registration No. F-928

Exhibit P
Off-Site Water and Sewer Line

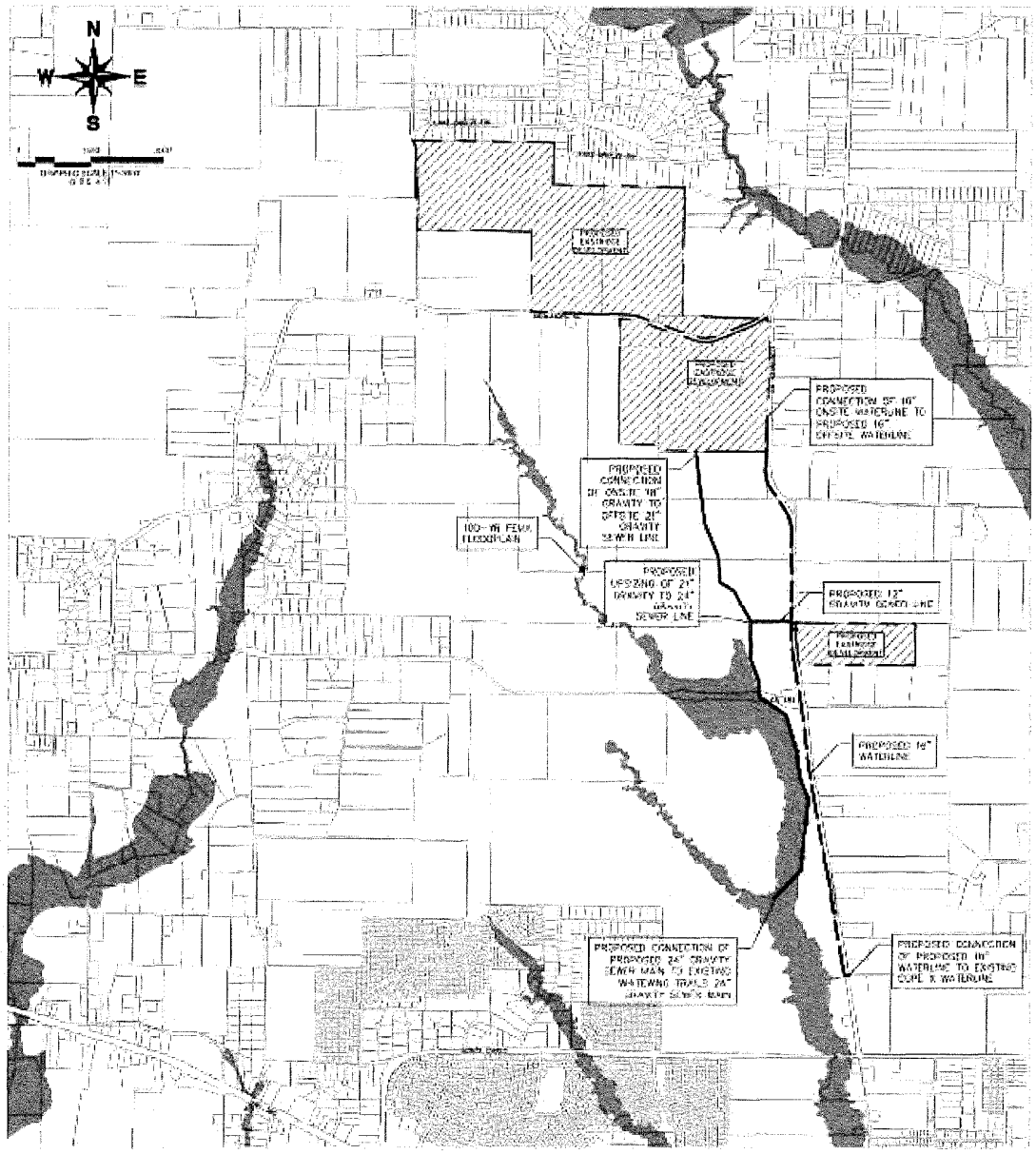


EXHIBIT P

Off-site Water and Sanitary Sewer

Eastridge

Collin County & Princeton ETJ , Texas
October 2020

Filed and Recorded
Official Public Records
Stacey Kemp, County Clerk
Collin County, TEXAS
12/08/2020 02:20:44 PM
$298.00 DKITZMILLER
20201208002204480

Kimley»Horn

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FIRST AMENDMENT TO EASTRIDGE DEVELOPMENT AGREEMENT

This First Amendment to Eastridge Development Agreement (this "Amendment") is executed to be effective as of 9/30, 2021 (the "Amendment Date"), by and between North Collin 550 Land, LLC, a Texas limited liability company ("NC 550"); GRBK Edgewood LLC, a Texas limited liability company ("Green Brick"); and the City of Princeton, Texas, a general law municipality situated in Collin County, Texas (the "City"), (NC 550, Green Brick, and the City being referred to individually as a " Party" and collectively as the "Parties").

RECITALS

WHEREAS, pursuant to Section 212.172, Texas Local Government Code, NC 550 and the City entered into that certain Eastridge Development Agreement effective December 7, 2020, and recorded on December 8, 2020, as Instrument No. 20201208002204480, Collin County Land Records (the "Agreement");

WHEREAS, effective December 23, 2020, NC 550 and Green Brick entered into that certain Assignment and Assumption Agreement (the "Assignment"), through which NC 550 partially assigned its rights, title and interest in, to and under the Agreement to Green Brick, which simultaneously assumed those rights, title, and interest;

WHEREAS, under the Assignment, NC 550 retained all rights, duties, and obligations under the Agreement relating to (i) the Additional Tracts and (ii) the right to request and create, and enjoy all of the benefits from one of the additional PIDs allowed in the Agreement for and/or in connection with the Additional Tracts;

WHEREAS, NC 550 and Green Brick have jointly identified approximately 430 additional acres of land that the Parties desire to be included as Additional Tracts under the Agreement;

WHEREAS, as more particularly set forth herein, the Parties now intend that a portion of the Additional Tracts be developed with commercial uses;

WHEREAS, the Parties now desire to amend the Agreement to account for said increase in the Additional Tracts and to make conforming changes to Agreement.

AGREEMENT

NOW THEREFORE, for and in consideration of the mutual covenants of the Parties set forth in this Amendment, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged and agreed by the Parties, the Parties agree as follows:

Section 1. Definitions. Unless the context requires otherwise, or otherwise defined or amended herein, the capitalized terms in this Amendment shall have the meanings set forth in the Agreement.

Section 2. Amendments. The Agreement is hereby amended as follows:

2.1 The sixth recital contained within Section 1 is amended to read as follows:

"WHEREAS, Developer has identified an additional 755 acres (more or less) of land that, as of the Effective Date, are located in the ETJ and that may be included, in whole or in part, within the Project (the "Additional Tracts"). The Additional Tracts are generally depicted in **Exhibit R**."

2.2 The eighteenth recital within Section 1 is amended to read as follows:

WHEREAS, the City, subject to the consent and approval of the City Council, the satisfaction of all conditions for PID Bond issuance, Developer's substantial compliance with this Agreement, and in accordance with the terms of this Agreement and all legal requirements, including but not limited to the Indenture, shall use good faith efforts to: (i) adopt a Service and Assessment Plan; (ii) adopt one or more Assessment Ordinances (to reimburse Developer for all or a portion of the PID Projects Cost and the costs associated with the administration of the PID and the issuance of the PID Bonds, and for repayment of PID Bonds); (iii) issue, in multiple series, an estimated 139,492,000 in the principal amount of PID Bonds for the purpose of financing the PID Projects in accordance with the Service and Assessment Plan and reimbursing Developer for certain associated costs as described herein; and (iv) create the TIRZ;

2.3 Section 2 is amended to add or revise the definitions of the following terms:

"C-2 District means the rules and regulations applicable within the City's Commercial-2 zoning district, as they exist on the Effective Date.

…

Commercial Tracts means the minimum 10 acres of land generally depicted on **Exhibit Q** that shall, if included within the Project, be governed by and developed in accordance with the C-2 District. The term also includes up to an additional 10 acres of land for which the City may designate and zone for commercial uses provided that such land: (i) is located outside of the GRBK Tract depicted on **Exhibit Q**; (ii) has frontage along either Longneck Road or CR 408; and (iii) is included as part of the Project through the delivery of an Additional Tract Notice.

Concept Plan means the conceptual plan for the development of the Project as depicted on **Exhibit C**, and as may be supplemented from time to time through the incremental inclusion of Additional Tracts to this Agreement as provided herein.

…

Off-site Sewer Line means those facilities generally depicted on **Exhibit P** and consisting of: (i) a single 21-inch to 36-inch gravity sanitary sewer main proposed to be extended northward along Ticky Creek Tributaries a distance of approximately 10,700 linear feet from the existing 24-inch diameter gravity sanitary sewer line located approximately 1,300

linear feet west of Longneck Road, and approximately 3,500 linear feet north of Monte Carlo Boulevard; (ii) a 12-inch gravity sewer main proposed to be extended from the proposed 24-inch/27-inch main (described in (i), above), approximately 1,100 linear feet to the eastern right-of-way of Longneck Road, and (iii) a single 15-inch gravity sanitary sewer main to be extended northward along Ticky Creek a distance of approximately 5,100 linear feet from the proposed 27-inch/30-inch main trunk line as described in (i) above.

Off-site Water Line means those facilities generally depicted on **Exhibit P** and consisting of: (i) the 16-inch diameter water line proposed to be extended northward a distance of approximately 11,800 linear feet along Longneck Road, beginning approximately 2,400 linear feet north of Monte Carlo Boulevard, and terminating at the north right-of-way line of New Hope Road (FM 1827); and (ii) the 12-inch diameter water line proposed to be extended westward a distance of approximately 4,750 linear feet from the proposed 16" water line described in (i) above.

...

PID means each of the Eastridge Public Improvement Districts (multiple PIDs to be designated by number , as applicable) for which the City agrees to exert good faith efforts to create for the benefit of the Project pursuant to the PID Act and this Agreement. All references to the PID and all terms of this Agreement relating to the PID shall be deemed to refer equally to all PIDs established within the Property and under this Agreement."

2.4 The first sentence of Section 3.1 is amended to read as follows:

"The City shall use good faith efforts to initiate and approve all necessary documents and ordinances, including without limitation the PID Documents, required to effectuate this Agreement, to create the PIDs, and to levy the Assessments."

2.5 Section 4.2(g) is amended to read as follows:

"The aggregate principal amount of PID Bonds issued and to be issued is estimated to be $139482,000"

2.6 Section 4.2(z) is amended to read as follows:

"The maximum tax equivalent assessment rate for the assessment levy, before application of planned TIRZ increment offset, shall not exceed $0.80 per $100.00 taxable assessed valuation, without the prior, written consent of the City, in its sole discretion."

2.7 Section 5.1 is amended to read as follows:

"Establishment of TIRZ. The City shall use good faith efforts to exercise its powers under the TIRZ Act and create a TIRZ that is coterminous with each phase of the Project from which the City will deposit into the TIRZ Fund a portion of the City's ad valorem tax increment from the City's ad valorem tax rate attributable to each TIRZ in an amount equal to forty-five percent (45%) of the City's annual current year net ad valorem tax collection.

Provided, however, that upon the annexation into the City limits of any tract that would bring the total acreage annexed under this Agreement to 1,100 acres, the City shall have no further obligation to establish additional TIRZ on the Additional Tract that brought such acreage to or greater than 1,100 acres nor any later Additional Tract that may annex into the City or be added to the Project."

2.8 Section 8.5(b) is amended to read as follows:

"Zoning. Within 45 days following the annexation of the Property, or any portion thereof, the City shall consider permanent zoning for the Property commensurate with the Concept Plan or Supplemental Concept Plan, as applicable. For any portion of the Property to be developed with single-family uses, the City shall consider planned development zoning consistent with the Development Standards, the Concept Plan, and applicable provisions of this Agreement (the "PD Zoning"). For Commercial Tracts, the City shall consider zoning consistent with the C-2 District. Through this Agreement, Developer expressly consents and agrees to the zoning of the Property in accordance with this Section. Developer shall not be required to submit a formal zoning application, nor pay related fees, in order to proceed with zoning the Property as contemplated by this Agreement. Any such zoning of the Property shall otherwise be in accordance with all procedures set forth in the applicable City Regulations. Should the City fail to approve the PD Zoning or C-2 District, as applicable, or approve zoning on the Property that is in any way more restrictive without Developer consent, Developer shall have the right to terminate this Agreement with notice to the City. Within thirty (30) days following delivery of such termination notice, the City shall: (i) disannex the Property from the City and the Property shall thereafter be immune to involuntary annexation by the City for a period of thirty (30) years, and (ii) be deemed to have consented to the formation of a municipal utility district or similar utility or improvement district created by special act of the Texas Legislature or TCEQ; provided, however, that the disannexation and consent to a municipal utility district required under (i) and (ii), above shall not apply to any part of the Property benefitting from Public Infrastructure that has been financed in whole or in part by PID Bonds or by the levy of Assessments or over which a TIRZ has been established."

2.9 Section 8.6 is amended to add the following sentence:

"Any Additional Tract Notice provided under this section shall include a supplement to the Concept Plan (a "Supplemental Concept Plan") that complies with the Development Standards (or the C-2 District to the extent the Supplemental Concept Plan includes Commercial Tracts), and which shall: (i) cover and depict all of the property referenced in the Additional Tract Notice; and (ii) be incorporated in and deemed a part of the Concept Plan upon delivery of the Additional Tract Notice. Upon receipt of any Additional Tract Notice, the City shall have five (5) business days to object in writing to the Supplemental Concept Plan. The five (5) business days for the City to object will not begin to run unless or until the applicable Additional Tract Notice notes conspicuously near the top of said notice in bold text as follows: "**THE CITY HAS FIVE (5) BUSINESS DAYS TO OBJECT TO THIS PROPOSED SUPPLEMENTAL CONCEPT PLAN OR SAID PLAN WILL BE DEEMED TO COMPLY WITH THE DEVELOPMENT STANDARDS OR C-2 DISTRICT, AS APPLICABLE. THE OBJECTION MUST**

BE IN WRITING AND SENT IN ACCORDANCE WITH THE NOTICE PROVISION IN SECTION 12.4 OF THIS AGREEMENT." If the City fails to timely object, the Supplemental Concept Plan shall be deemed to comply with the Development Standards or the C-2 District, as applicable."

2.10 Section 12.16 is amended to add the following Exhibits:

"Exhibit Q Commercial Tracts
Exhibit R Depiction of the Additional Tracts"

Section 3. Exhibits. Exhibit J attached to this Amendment shall replace Exhibit J of the Agreement. Exhibit P attached to this Amendment shall replace Exhibit P of the Agreement. Exhibit Q and Exhibit R to this Amendment shall be included as Exhibit Q and Exhibit R to the Agreement.

Section 4. Recitals. The recitals contained in this Amendment: (a) are true and correct as of the Effective Date; (b) form the basis upon which the Parties negotiated and entered into this Amendment; and (c) reflect the final intent of the Parties with regard to the subject matter of this Amendment. In the event it becomes necessary to interpret any provision of this Amendment, the intent of the Parties, as evidenced by the recitals, shall be taken into consideration and, to the maximum extent possible, given full effect. The Parties have relied upon the recitals as part of the consideration for entering into this Agreement and, but for the intent of the Parties reflected by the recitals, would not have entered into this Agreement.

Section 5. Ratification of Agreement. Except as amended by this Amendment, the Agreement remains in full force and effect.

[remainder of page intentionally left blank; signatures follow]

Executed by the Parties to be effective on the Effective Date

THE CITY:

City of Princeton, Texas

By: Brianna Chacón
Name: Brianna Chacón
Title: Mayor

APPROVED AS TO FORM

CMcCoy
Name: Clark McCoy
Title: City Attorney

Date: 10/04/2021

CITY OF PRI
TIFE STA

STATE OF TEXAS §
COUNTY OF COLLIN §

This instrument was acknowledged before me on this 30 day of Sept 2021, by Brianna Chacón, Mayor of the City of Princeton, Texas, on behalf of said City.

AMBER ANDERSON
My Notary ID # 129686727
Expires July 17, 2022

Amber Anderson
Notary Public, State of Texas

[SEAL]

NC 550:

North Collin 550 Land, LLC,
a Texas limited liability company

By: Astra Investments I, LLC,
a Texas limited liability company,
its managing member

By: _____
Name: Justin Bono
Its: Manager

STATE OF TEXAS §
COUNTY OF DALLAS §

This instrument was acknowledged before me on this 4 day of October, 2021, by Justin Bono, Manager of Astra Investments I, LLC, a Texas limited liability company, managing member of North Collin 550 Land, LLC, a Texas limited liability company, on behalf of said limited liability company.

Kristy Lyn Chandler
Notary Public, State of Texas
Notary ID 12977023-8
My Commission Exp 04-01-2022

[SEAL]

_____
Notary Public, State of Texas

GREEN BRICK:

GRBK Edgewood LLC,
a Texas limited liability company

By: _____
Name: Bobby Samuel
Its: Vice President

STATE OF TEXAS §
COUNTY OF COLLIN §

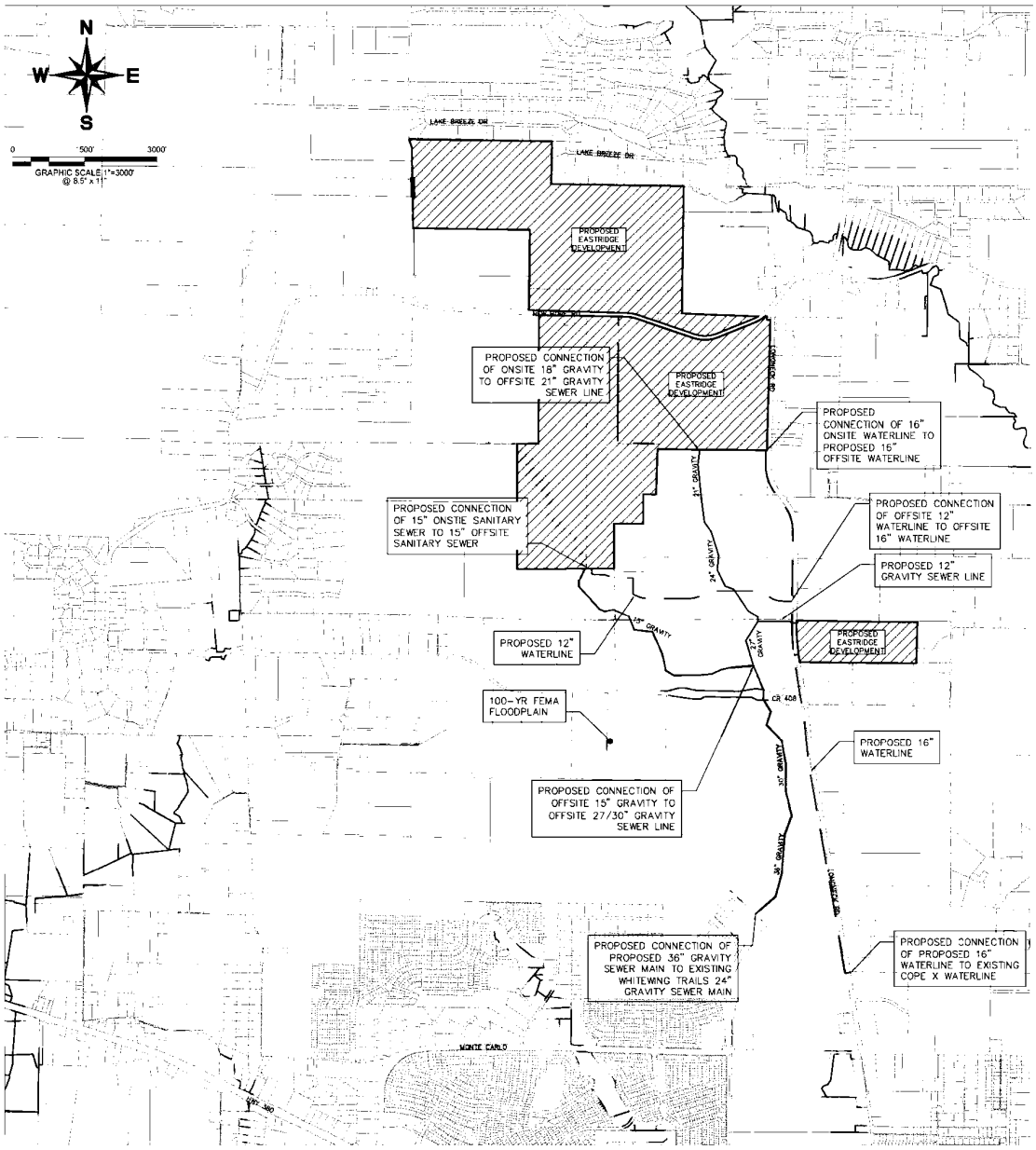
This instrument was acknowledged before me on this 4 day of October, 2021, by Bobby Samuel, Vice President of GRBK Edgewood LLC, a Texas limited liability company, on behalf of said limited liability company.

Kristy Lyn Chandler
Notary Public, State of Texas
Notary ID 12977023-8
My Commission Exp. 04-01-2022

[SEAL]

_____
Notary Public, State of Texas

Exhibit P



DOLLAHITE, ALEXANDRA (YAUCH) 5/24/2021 5:15 PM
K:\DFW_PRN\138932108-EASTRIDGE\CAD\EXHIBITS\REFERENCES\ALIGNMENT\PLAN SHEETS\EXHIBIT-P 20210524.DWG
5/24/2021 5:15 PM

PLOTTED BY
DWG NAME
LAST SAVED

EXHIBIT P

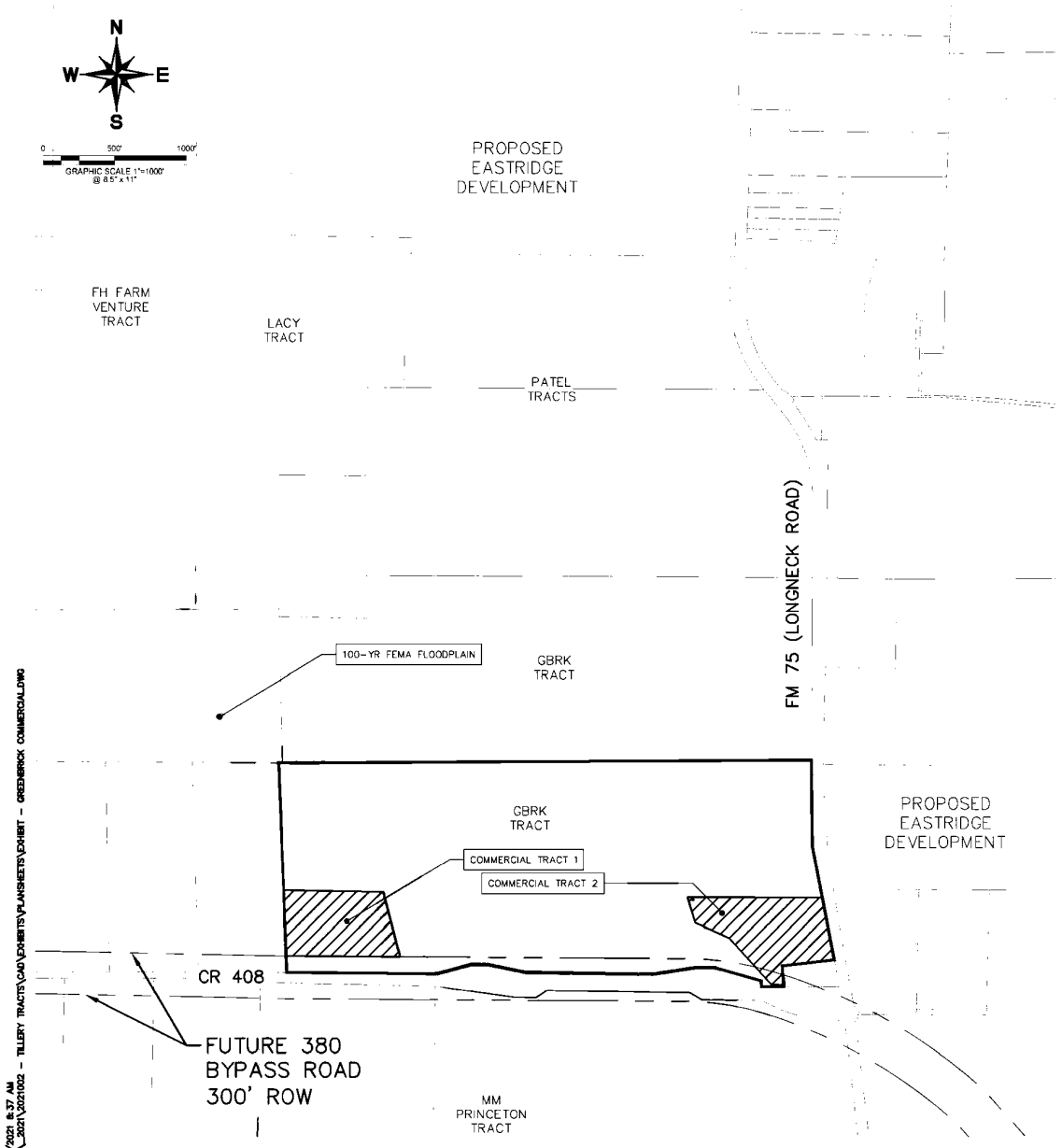
Off-site Water and Sanitary Sewer

EASTRIDGE

City of Princeton, Collin County, Texas
May 2021

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

Exhibit Q



PLOTTED BY: DOLLARTE, ALEXANDRA (YAUCH) 5/28/2021 8:37 AM
DWG NAME: K:\DEN_CIVIL\SINGLE FAMILY PURSUITS_2021\2021002 - TILLERY TRACTS\CAD\EXHIBITS\PLANSHEETS\EXHIBIT - GREENBROOK COMMERCIAL.DWG
LAST SAVED: 5/28/2021 8:36 AM

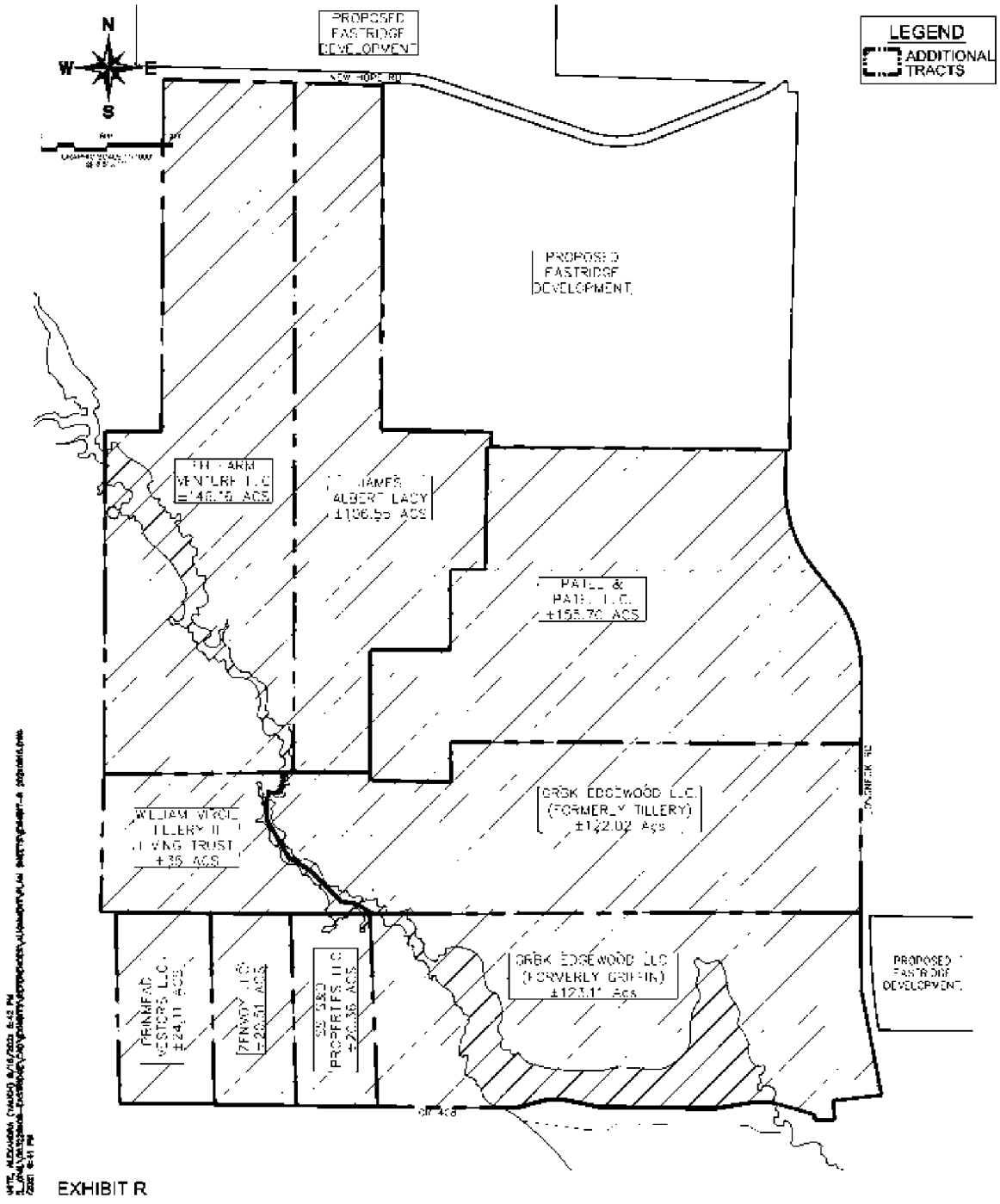
EXHIBIT Q

GRBK Commercial

City of Princeton, Collin County, Texas
May 2021

Kimley»Horn
400 N. Oklahoma Dr
Suite 105
Celina, Texas 75009
972-501-2200
State of Texas Registration No. F-928

Exhibit R


N
W
E
S
PROPOSED EASTRIDGE DEVELOPMENT
LEGEND
ADDITIONAL TRACTS
PROPOSED EASTRIDGE DEVELOPMENT
JAMES ALBERT LACY ±106.5± ACS
PATEL & PATEL L.L.C. ±155.70 ACS
GRBK EDGEWOOD LLC (FORMERLY TILLERY) ±142.02 Acs
WILLIAM WOOD TILLERY II LIVING TRUST ±35 ACS
PRIMFAC VESTORS, L.L.C. ±24.11 ACS
ZENWAY, LLC ±29.51 ACS
SS 182 PROPERTIES, LLC ±20.36 ACS
GRBK EDGEWOOD LLC (FORMERLY GRIFFIN) ±123.1± Acs
PROPOSED EASTRIDGE DEVELOPMENT
EXHIBIT R

ORIGINAL TOTAL EASTRIDGE PROJECT

Category	No. of Units	*Expected* Finished Lot Unit Value	*Expected* Build Out Unit Value	*Expected* Project Finished Lots Value	*Expected* Project Build Out Value
SF 40'	1,296	$ 54,000	$ 270,000	$ 69,984,000	$ 349,920,000
SF 50'	866	65,000	325,000	56,290,000	281,450,000
SF 60'	248	75,000	375,000	18,600,000	93,000,000
	2,410			$ 144,874,000	$ 724,370,000
			Weighted Average	*$60,114*	*$300,568*

TOTAL PRINCETON VILLAGE PROJECT (FH FARM & LACY TRACTS)

Category	No. of Units	*Expected* Finished Lot Unit Value	*Expected* Build Out Unit Value	*Expected* Project Finished Lots Value	*Expected* Project Build Out Value
SF 40'	571	$ 54,000	$ 270,000	$ 30,834,000	$ 154,170,000
SF 50'	407	65,000	325,000	26,455,000	132,275,000
SF 60'	115	75,000	375,000	8,625,000	43,125,000
	1,093			$ 65,914,000	$ 329,570,000
			Weighted Average	*$60,306*	*$301,528*

TOTAL SOUTHRIDGE PROJECT

Category	No. of Units	*Expected* Finished Lot Unit Value	*Expected* Build Out Unit Value	*Expected* Project Finished Lots Value	*Expected* Project Build Out Value
SF 40'	470	$ 54,000	$ 270,000	$ 25,380,000	$ 126,900,000
SF 50'	311	65,000	325,000	20,215,000	101,075,000
SF 60'	82	75,000	375,000	6,150,000	30,750,000
	863			$ 51,745,000	$ 258,725,000
			Weighted Average	*$59,959*	*$299,797*

TOTAL REVISED DEVELOPMENT PLAN

Category	No. of Units	*Expected* Finished Lot Unit Value	*Expected* Build Out Unit Value	*Expected* Project Finished Lots Value	*Expected* Project Build Out Value
SF 40'	2,337	$ 54,000	$ 270,000	$ 126,198,000	$ 630,990,000
SF 50'	1,584	65,000	325,000	102,960,000	514,800,000
SF 60'	445	75,000	375,000	33,375,000	166,875,000
	4,366			$ 262,533,000	$ 1,312,665,000
			Weighted Average	*$60,131*	*$300,656*

Notes:
Expected Finished Lot Unit Value Information as reported by the Developer on 7/23/2021 and 7/27/2021. Subject to change.
Expected Build Out Unit Value assumed to be 5 times the Expected Finished Lot Unit Value. Subject to change.
Assumes no price escalation/inflation.

City of Princeton, Texas
Eastridge Public Improvement District (Princeton Village - FH Farm Venture and Lacy Tracts)
PROJECT DEBT CAPACITY SUMMARY (ORIGINAL + FH FARM & LACY + SOUTHRIDGE)

	ORIGINAL EASTRIDGE PROJECT *45% City TIRZ Scenario*			PRINCETON VILLAGE PROJ (FH FARM & LACY TRACTS) *45% City TIRZ Scenario*			SOUTHRIDGE PROJECT *45% City TIRZ Scenario*			TOTAL REVISED EASTRIDGE PROJECT *45% City TIRZ Scenario*		
	SF RESIDENTIAL PID BONDS W/O TIRZ	SF RESIDENTIAL PID/TIRZ BONDS	**TOTAL SF RESIDENTIAL PID BONDS**	SF RESIDENTIAL PID BONDS W/O TIRZ	SF RESIDENTIAL PID/TIRZ BONDS	**TOTAL SF RESIDENTIAL PID BONDS**	SF RESIDENTIAL PID BONDS W/O TIRZ	SF RESIDENTIAL PID/TIRZ BONDS	TOTAL SF RESIDENTIAL PID BONDS	**SF RESIDENTIAL PID BONDS W/O TIRZ**	**SF RESIDENTIAL PID/TIRZ BONDS**	**TOTAL SF RESIDENTIAL PID BONDS**
SOURCES OF FUNDS												
Par Amount of Bonds	$ 49,939,000	$ 26,902,000	**$ 76,841,000**	$ 22,777,000	$ 12,252,000	**$ 35,029,000**	$ 17,968,000	$ 9,644,000	**$ 27,612,000**	**$ 90,684,000**	**$ 48,798,000**	**$ 139,482,000**
Other Sources	-	-	**-**	-	-	**-**	-	-	**-**	**-**	**-**	**-**
Total Sources of Funds	$ 49,939,000	$ 26,902,000	**$ 76,841,000**	$ 22,777,000	$ 12,252,000	**$ 35,029,000**	$ 17,968,000	$ 9,644,000	**$ 27,612,000**	**$ 90,684,000**	**$ 48,798,000**	**$ 139,482,000**
USES OF FUNDS												
Project Fund (Bond Proceeds PID Projects)	$ 41,690,100	$ 22,416,300	**$ 64,106,400**	$ 19,012,500	$ 10,208,850	**$ 29,221,350**	$ 14,995,200	$ 8,034,900	**$ 23,030,100**	**$ 75,697,800**	**$ 40,660,050**	**$ 116,357,850**
Other Project Funds (Non-Bond Proceeds PID Projects)	-	-	**-**	-	-	**-**	-	-	**-**	**-**	**-**	**-**
Capitalized Interest Fund[1]	-	-	**-**	-	-	**-**	-	-	**-**	**-**	**-**	**-**
Debt Service Reserve Fund[2]	3,255,000	1,795,500	**5,050,500**	1,486,800	817,950	**2,304,750**	1,176,000	644,700	**1,820,700**	**5,917,800**	**3,258,150**	**9,175,950**
Financing Costs & Admin Fees[3]	4,993,900	2,690,200	**7,684,100**	2,277,700	1,225,200	**3,502,900**	1,796,800	964,400	**2,761,200**	**9,068,400**	**4,879,800**	**13,948,200**
Total Uses of Funds	$ 49,939,000	$ 26,902,000	**$ 76,841,000**	$ 22,777,000	$ 12,252,000	**$ 35,029,000**	$ 17,968,000	$ 9,644,000	**$ 27,612,000**	**$ 90,684,000**	**$ 48,798,000**	**$ 139,482,000**
Expected Value-to-Lien per Parcel at Bond Issuance[4]	2.90x		**1.89x**	2.89x		**1.88x**	2.88x		1.87x	**2.90x**		**1.88x**
Assumed Bond Interest Rate[5]	5.00%	5.00%	**5.00%**	5.00%	5.00%	**5.00%**	5.00%	5.00%	5.00%	**5.00%**	**5.00%**	**5.00%**
Average Annual Installment as Tax Rate Equivalent	$0.5288	$0.2543	**$0.7831**	$0.5287	$0.2546	**$0.7832**	$0.5286	$0.2553	$0.7839	**$0.5287**	**$0.2547**	**$0.7834**
Less: TIRZ Adjustment as Tax Rate Equivalent[6]	**$0.0000**	($0.2543)	**($0.2543)**	**$0.0000**	($0.2546)	**($0.2546)**	**$0.0000**	($0.2553)	**($0.2553)**	**$0.0000**	**($0.2547)**	**($0.2547)**
Net Average Annual Installment as Tax Rate Equivalent	$0.5288	$0.0000	**$0.5288**	$0.5287	$0.0000	**$0.5287**	$0.5286	$0.0000	$0.5286	**$0.5287**	**$0.0000**	**$0.5287**
Term of Bonds	30 years	30 years	**30 years**	30 years	30 years	**30 years**	30 years	30 years	30 years	**30 years**	**30 years**	**30 years**
City TIRZ Participation Rate as % of 2021 Tax Rate[7]	0%	45%	**45%**	0%	45%	**45%**	0%	45%	45%	**0%**	**45%**	**45%**
Number of Benefitted Units	2,410	2,410	**2,410**	1,093	1,093	**1,093**	863	863	**863**	**4,366**	**4,366**	**4,366**
PID Assessment per Beneffited Unit	$20,722	$11,163	**$31,884**	$20,839	$11,210	**$32,048**	$20,820	$11,175	$31,995	**$20,770**	**$11,177**	**$31,947**
Project Funds per Benefitted Unit	$17,299	$9,301	**$26,600**	$17,395	$9,340	**$26,735**	$17,376	$9,310	$26,686	**$17,338**	**$9,313**	**$26,651**

Notes:
(1) Assumes no use of capitalized interest, subject to change. Use of Cap-I reduces project funds generated through bond proceeds.
(2) Assumes to be the maximum annual debt service payment. Not to exceed 10% of par amount of bonds or 125% of average annual debt service payment.
(3) Assumed to be 10% of par amount for illustration and discussion purposes only. Subject to change.
(4) Assumes no appraisal discounts for illustration purposes only. Subject to change.
(5) For discussion and illustration purposes only, subject to change.
(6) Does not include TIRZ admin expense. Calculated at approx $0.0164 as tax rate equivalent.
(7) Includes expected TIRZ admin expense, subject to review by TIRZ administartor.

***Projected* Tax Statements**

	45% City TIRZ Scenario			
	2021 Tax Rate	Tax Levy on $270,000 40' Home	Tax Levy on $325,000 50' Home	Tax Levy on $375,000 60' Home
City of Princeton	$ 0.6025	$ 1,626.88	$ 1,958.28	$ 2,259.56
Collin County	0.1725	465.83	560.73	646.99
Collin County Community College District	0.0812	219.30	263.97	304.58
McKinney Independent School District	1.3767	3,717.09	4,474.28	5,162.63
Total Tax Rate	**$ 2.2330**	**$ 6,029.11**	**$ 7,257.26**	**$ 8,373.76**
GROSS Avg. Annual Installment as a Tax Rate Equivalent/Levy[1]	$ 0.7834	$ 2,115.22	$ 2,546.10	$ 2,937.81
Total GROSS Overlapping Tax Rate Equivalent/Levy plus Special Assessment	**$ 3.0164**	**$ 8,144.33**	**$ 9,803.36**	**$ 11,311.57**
Projected TIRZ Credit as Tax Rate Equivalent/Levy [2]	$ (0.2547)	$ (687.74)	$ (827.83)	$ (955.19)
Total Overlapping Tax Rate Equivalent/Levy *after Projected TIRZ Credit*	**$ 2.7617**	**$ 7,456.59**	**$ 8,975.53**	**$ 10,356.38**
Net Avg. Annual Installment as Tax Rate Equivalent/Levy	*$ 0.5287*	*$ 1,427.48*	*$ 1,718.27*	*$ 1,982.62*

(1) Inclusive of principal, interest, additonal interest and admin levies.
(2) TIRZ Credit calculation as a tax rate equivalent does NOT include the budgeted TIRZ Admin Expense.
Note: Collin County hasn't published the proposed 2021 tax rate yet.

City of Princeton, Texas DRAFT for discussion purposes only

Eastridge Public Improvement District (Original Project)

PROJECT DEBT CAPACITY - INCLUSIVE OF 45% CITY TIRZ

	PID Bonds w/o TIRZ Enhancement					*Total Levy as*		*45% City TIRZ Scenario* PID Bonds w/TIRZ Enhancement				*TIRZ Share as*	Plus:		*Total TIRZ Participation*	*Total TIRZ Participation*
Bond Year	Principal	Interest[1]	Additional Interest Levy[2]	Administrative Levy[3]	**TOTAL LEVY**	*Tax Rate Equivalent*	Bond Year	Principal	Interest[1]	Additional Interest Levy[2]	**TIRZ SHARE**	*Tax Rate Equivalent*	TIRZ Admin Expense[4]	**TOTAL TIRZ CASH FLOW**	*as Tax Rate Equivalent*	*as % of 2021 City Tax Rate*
1	$ 769,000	$ 2,496,950	$ 249,695	$ 315,000	**$ 3,830,645**	*$ 0.5288*	1	$ 394,000	$ 1,345,100	$ 134,510	**$ 1,873,610**	*$ 0.2587*	$ 90,000	**$ 1,963,610**	*$ 0.2711*	*45%*
2	805,000	2,458,500	245,850	321,300	**3,830,650**	*0.5288*	2	414,000	1,325,400	132,540	**1,871,940**	*0.2584*	91,800	**1,963,740**	*0.2711*	*45%*
3	842,000	2,418,250	241,825	327,726	**3,829,801**	*0.5287*	3	435,000	1,304,700	130,470	**1,870,170**	*0.2582*	93,636	**1,963,806**	*0.2711*	*45%*
4	882,000	2,376,150	237,615	334,281	**3,830,046**	*0.5287*	4	457,000	1,282,950	128,295	**1,868,245**	*0.2579*	95,509	**1,963,754**	*0.2711*	*45%*
5	924,000	2,332,050	233,205	340,966	**3,830,221**	*0.5288*	5	480,000	1,260,100	126,010	**1,866,110**	*0.2576*	97,419	**1,963,529**	*0.2711*	*45%*
6	968,000	2,285,850	228,585	347,785	**3,830,220**	*0.5288*	6	505,000	1,236,100	123,610	**1,864,710**	*0.2574*	99,367	**1,964,077**	*0.2711*	*45%*
7	1,014,000	2,237,450	223,745	354,741	**3,829,936**	*0.5287*	7	530,000	1,210,850	121,085	**1,861,935**	*0.2570*	101,355	**1,963,290**	*0.2710*	*45%*
8	1,063,000	2,186,750	218,675	361,836	**3,830,261**	*0.5288*	8	557,000	1,184,350	118,435	**1,859,785**	*0.2567*	103,382	**1,963,167**	*0.2710*	*45%*
9	1,114,000	2,133,600	213,360	369,073	**3,830,033**	*0.5287*	9	586,000	1,156,500	115,650	**1,858,150**	*0.2565*	105,449	**1,963,599**	*0.2711*	*45%*
10	1,168,000	2,077,900	207,790	376,454	**3,830,144**	*0.5288*	10	616,000	1,127,200	112,720	**1,855,920**	*0.2562*	107,558	**1,963,478**	*0.2711*	*45%*
11	1,225,000	2,019,500	201,950	383,983	**3,830,433**	*0.5288*	11	648,000	1,096,400	109,640	**1,854,040**	*0.2560*	109,709	**1,963,749**	*0.2711*	*45%*
12	1,285,000	1,958,250	195,825	391,663	**3,830,738**	*0.5288*	12	681,000	1,064,000	106,400	**1,851,400**	*0.2556*	111,904	**1,963,304**	*0.2710*	*45%*
13	1,347,000	1,894,000	189,400	399,496	**3,829,896**	*0.5287*	13	717,000	1,029,950	102,995	**1,849,945**	*0.2554*	114,142	**1,964,087**	*0.2711*	*45%*
14	1,414,000	1,826,650	182,665	407,486	**3,830,801**	*0.5288*	14	754,000	994,100	99,410	**1,847,510**	*0.2551*	116,425	**1,963,935**	*0.2711*	*45%*
15	1,483,000	1,755,950	175,595	415,636	**3,830,181**	*0.5288*	15	793,000	956,400	95,640	**1,845,040**	*0.2547*	118,753	**1,963,793**	*0.2711*	*45%*
16	1,556,000	1,681,800	168,180	423,949	**3,829,929**	*0.5287*	16	834,000	916,750	91,675	**1,842,425**	*0.2543*	121,128	**1,963,553**	*0.2711*	*45%*
17	1,633,000	1,604,000	160,400	432,427	**3,829,827**	*0.5287*	17	877,000	875,050	87,505	**1,839,555**	*0.2540*	123,551	**1,963,106**	*0.2710*	*45%*
18	1,715,000	1,522,350	152,235	441,076	**3,830,661**	*0.5288*	18	923,000	831,200	83,120	**1,837,320**	*0.2536*	126,022	**1,963,342**	*0.2710*	*45%*
19	1,800,000	1,436,600	143,660	449,898	**3,830,158**	*0.5288*	19	972,000	785,050	78,505	**1,835,555**	*0.2534*	128,542	**1,964,097**	*0.2711*	*45%*
20	1,890,000	1,346,600	134,660	458,896	**3,830,156**	*0.5288*	20	1,022,000	736,450	73,645	**1,832,095**	*0.2529*	131,113	**1,963,208**	*0.2710*	*45%*
21	1,985,000	1,252,100	125,210	468,073	**3,830,383**	*0.5288*	21	1,076,000	685,350	68,535	**1,829,885**	*0.2526*	133,735	**1,963,620**	*0.2711*	*45%*
22	2,085,000	1,152,850	115,285	477,435	**3,830,570**	*0.5288*	22	1,132,000	631,550	63,155	**1,826,705**	*0.2522*	136,410	**1,963,115**	*0.2710*	*45%*
23	2,190,000	1,048,600	104,860	486,984	**3,830,444**	*0.5288*	23	1,192,000	574,950	57,495	**1,824,445**	*0.2519*	139,138	**1,963,583**	*0.2711*	*45%*
24	2,301,000	939,100	93,910	496,723	**3,830,733**	*0.5288*	24	1,255,000	515,350	51,535	**1,821,885**	*0.2515*	141,921	**1,963,806**	*0.2711*	*45%*
25	2,417,000	824,050	82,405	506,658	**3,830,113**	*0.5288*	25	1,321,000	452,600	45,260	**1,818,860**	*0.2511*	144,759	**1,963,619**	*0.2711*	*45%*
26	2,540,000	703,200	70,320	516,791	**3,830,311**	*0.5288*	26	1,391,000	386,550	38,655	**1,816,205**	*0.2507*	147,655	**1,963,860**	*0.2711*	*45%*
27	2,669,000	576,200	57,620	527,127	**3,829,947**	*0.5287*	27	1,464,000	317,000	31,700	**1,812,700**	*0.2502*	150,608	**1,963,308**	*0.2710*	*45%*
28	2,806,000	442,750	44,275	537,669	**3,830,694**	*0.5288*	28	1,542,000	243,800	24,380	**1,810,180**	*0.2499*	153,620	**1,963,800**	*0.2711*	*45%*
29	2,949,000	302,450	30,245	548,423	**3,830,118**	*0.5288*	29	1,624,000	166,700	16,670	**1,807,370**	*0.2495*	156,692	**1,964,062**	*0.2711*	*45%*
30	3,100,000	155,000	15,500	559,391	**3,829,891**	*0.5287*	30	1,710,000	85,500	8,550	**1,804,050**	*0.2491*	159,826	**1,963,876**	*0.2711*	*45%*
	$ 49,939,000	$ 47,445,450	$ 4,744,545	$ 12,778,945	**$ 114,907,940**			$ 26,902,000	$ 25,777,950	$ 2,577,795	**$ 55,257,745**		$ 3,651,127	**$ 58,908,872**		

(1) Assumes an interest rate of 5.00% for discussion purposes only, subject to change.

(2) Calculated at 0.5% of outstanding bonds.

(3) For illustration purposes only, subject to change after input from PID Administrator. Assumes administrative expenses for nine phases.

(4) For illustration purposes only, subject to change after input from TIRZ Administrator. Assumes administrative expenses for nine tax increment reinvestment zones.

City of Princeton, Texas DRAFT for discussion purposes only

Eastridge Public Improvement District (Princeton Village - FH Farm Venture and Lacy Tracts)

PROJECT DEBT CAPACITY - INCLUSIVE OF 45% CITY TIRZ

	PID Bonds w/o TIRZ Enhancement					*Total Levy as*		*45% City TIRZ Scenario* PID Bonds w/TIRZ Enhancement				*TIRZ Share as*	Plus:		*Total TIRZ Participation*	*Total TIRZ Participation*
Bond Year	Principal	Interest[1]	Additional Interest Levy[2]	Administrative Levy[3]	**TOTAL LEVY**	*Tax Rate Equivalent*	Bond Year	Principal	Interest[1]	Additional Interest Levy[2]	**TIRZ SHARE**	*Tax Rate Equivalent*	TIRZ Admin Expense[4]	**TOTAL TIRZ CASH FLOW**	*as Tax Rate Equivalent*	*as % of 2021 City Tax Rate*
1	$ 350,000	$ 1,138,850	$ 113,885	$ 140,000	**$ 1,742,735**	***$ 0.5288***	1	$ 179,000	$ 612,600	$ 61,260	**$ 852,860**	***$ 0.2588***	$ 40,000	**$ 892,860**	***$ 0.2709***	***45%***
2	366,000	1,121,350	112,135	142,800	**1,742,285**	***0.5287***	2	188,000	603,650	60,365	**852,015**	***0.2585***	40,800	**892,815**	***0.2709***	***45%***
3	383,000	1,103,050	110,305	145,656	**1,742,011**	***0.5286***	3	198,000	594,250	59,425	**851,675**	***0.2584***	41,616	**893,291**	***0.2710***	***45%***
4	402,000	1,083,900	108,390	148,569	**1,742,859**	***0.5288***	4	208,000	584,350	58,435	**850,785**	***0.2582***	42,448	**893,233**	***0.2710***	***45%***
5	421,000	1,063,800	106,380	151,541	**1,742,721**	***0.5288***	5	218,000	573,950	57,395	**849,345**	***0.2577***	43,297	**892,642**	***0.2709***	***45%***
6	441,000	1,042,750	104,275	154,571	**1,742,596**	***0.5287***	6	230,000	563,050	56,305	**849,355**	***0.2577***	44,163	**893,518**	***0.2711***	***45%***
7	462,000	1,020,700	102,070	157,663	**1,742,433**	***0.5287***	7	241,000	551,550	55,155	**847,705**	***0.2572***	45,046	**892,751**	***0.2709***	***45%***
8	484,000	997,600	99,760	160,816	**1,742,176**	***0.5286***	8	254,000	539,500	53,950	**847,450**	***0.2571***	45,947	**893,397**	***0.2711***	***45%***
9	508,000	973,400	97,340	164,032	**1,742,772**	***0.5288***	9	267,000	526,800	52,680	**846,480**	***0.2568***	46,866	**893,346**	***0.2711***	***45%***
10	532,000	948,000	94,800	167,313	**1,742,113**	***0.5286***	10	280,000	513,450	51,345	**844,795**	***0.2563***	47,804	**892,599**	***0.2708***	***45%***
11	558,000	921,400	92,140	170,659	**1,742,199**	***0.5286***	11	295,000	499,450	49,945	**844,395**	***0.2562***	48,760	**893,155**	***0.2710***	***45%***
12	585,000	893,500	89,350	174,072	**1,741,922**	***0.5285***	12	310,000	484,700	48,470	**843,170**	***0.2558***	49,735	**892,905**	***0.2709***	***45%***
13	614,000	864,250	86,425	177,554	**1,742,229**	***0.5286***	13	326,000	469,200	46,920	**842,120**	***0.2555***	50,730	**892,850**	***0.2709***	***45%***
14	644,000	833,550	83,355	181,105	**1,742,010**	***0.5286***	14	343,000	452,900	45,290	**841,190**	***0.2552***	51,744	**892,934**	***0.2709***	***45%***
15	676,000	801,350	80,135	184,727	**1,742,212**	***0.5286***	15	361,000	435,750	43,575	**840,325**	***0.2550***	52,779	**893,104**	***0.2710***	***45%***
16	710,000	767,550	76,755	188,422	**1,742,727**	***0.5288***	16	380,000	417,700	41,770	**839,470**	***0.2547***	53,835	**893,305**	***0.2711***	***45%***
17	745,000	732,050	73,205	192,190	**1,742,445**	***0.5287***	17	400,000	398,700	39,870	**838,570**	***0.2544***	54,911	**893,481**	***0.2711***	***45%***
18	782,000	694,800	69,480	196,034	**1,742,314**	***0.5287***	18	420,000	378,700	37,870	**836,570**	***0.2538***	56,010	**892,580**	***0.2708***	***45%***
19	821,000	655,700	65,570	199,954	**1,742,224**	***0.5286***	19	442,000	357,700	35,770	**835,470**	***0.2535***	57,130	**892,600**	***0.2708***	***45%***
20	862,000	614,650	61,465	203,954	**1,742,069**	***0.5286***	20	466,000	335,600	33,560	**835,160**	***0.2534***	58,272	**893,432**	***0.2711***	***45%***
21	906,000	571,550	57,155	208,033	**1,742,738**	***0.5288***	21	490,000	312,300	31,230	**833,530**	***0.2529***	59,438	**892,968**	***0.2709***	***45%***
22	951,000	526,250	52,625	212,193	**1,742,068**	***0.5286***	22	516,000	287,800	28,780	**832,580**	***0.2526***	60,627	**893,207**	***0.2710***	***45%***
23	999,000	478,700	47,870	216,437	**1,742,007**	***0.5286***	23	543,000	262,000	26,200	**831,200**	***0.2522***	61,839	**893,039**	***0.2710***	***45%***
24	1,050,000	428,750	42,875	220,766	**1,742,391**	***0.5287***	24	572,000	234,850	23,485	**830,335**	***0.2519***	63,076	**893,411**	***0.2711***	***45%***
25	1,103,000	376,250	37,625	225,181	**1,742,056**	***0.5286***	25	602,000	206,250	20,625	**828,875**	***0.2515***	64,337	**893,212**	***0.2710***	***45%***
26	1,159,000	321,100	32,110	229,685	**1,741,895**	***0.5285***	26	634,000	176,150	17,615	**827,765**	***0.2512***	65,624	**893,389**	***0.2711***	***45%***
27	1,219,000	263,150	26,315	234,279	**1,742,744**	***0.5288***	27	667,000	144,450	14,445	**825,895**	***0.2506***	66,937	**892,832**	***0.2709***	***45%***
28	1,281,000	202,200	20,220	238,964	**1,742,384**	***0.5287***	28	703,000	111,100	11,110	**825,210**	***0.2504***	68,275	**893,485**	***0.2711***	***45%***
29	1,347,000	138,150	13,815	243,743	**1,742,708**	***0.5288***	29	740,000	75,950	7,595	**823,545**	***0.2499***	69,641	**893,186**	***0.2710***	***45%***
30	1,416,000	70,800	7,080	248,618	**1,742,498**	***0.5287***	30	779,000	38,950	3,895	**821,845**	***0.2494***	71,034	**892,879**	***0.2709***	***45%***
	$ 22,777,000	$ 21,649,100	$ 2,164,910	$ 5,679,531	**$ 52,270,541**			$ 12,252,000	$ 11,743,350	$ 1,174,335	**$ 25,169,685**		$ 1,622,723	**$ 26,792,408**		

(1) Assumes an interest rate of 5.00% for discussion purposes only, subject to change.

(2) Calculated at 0.5% of outstanding bonds.

(3) For illustration purposes only, subject to change after input from PID Administrator. Assumes administrative expenses for four phases.

(4) For illustration purposes only, subject to change after input from TIRZ Administrator. Assumes administrative expenses for four tax increment reinvestment zones.

	PID Bonds w/o TIRZ Enhancement					*Total Levy as*		*45% City TIRZ Scenario* PID Bonds w/TIRZ Enhancement				*TIRZ Share as*	Plus: TIRZ		*Total TIRZ Participation*	*Total TIRZ Participation*
Bond Year	Principal	Interest[1]	Additional Interest Levy[2]	Administrative Levy[3]	**TOTAL LEVY**	*Tax Rate Equivalent*	Bond Year	Principal	Interest[1]	Additional Interest Levy[2]	**TIRZ SHARE**	*Tax Rate Equivalent*	Admin Expense[4]	**TOTAL TIRZ CASH FLOW**	*as Tax Rate Equivalent*	*as % of 2021 City Tax Rate*
1	$ 274,000	$ 898,400	$ 89,840	$ 105,000	**$ 1,367,240**	*0.5285*	1	$ 141,000	$ 482,200	$ 48,220	**$ 671,420**	*$ 0.2595*	$ 30,000	**$ 701,420**	*$ 0.2711*	*45%*
2	287,000	884,700	88,470	107,100	**1,367,270**	*0.5285*	2	148,000	475,150	47,515	**670,665**	*0.2592*	30,600	**701,265**	*0.2710*	*45%*
3	301,000	870,350	87,035	109,242	**1,367,627**	*0.5286*	3	155,000	467,750	46,775	**669,525**	*0.2588*	31,212	**700,737**	*0.2708*	*45%*
4	315,000	855,300	85,530	111,427	**1,367,257**	*0.5285*	4	163,000	460,000	46,000	**669,000**	*0.2586*	31,836	**700,836**	*0.2709*	*45%*
5	331,000	839,550	83,955	113,655	**1,368,160**	*0.5288*	5	172,000	451,850	45,185	**669,035**	*0.2586*	32,473	**701,508**	*0.2711*	*45%*
6	347,000	823,000	82,300	115,928	**1,368,228**	*0.5288*	6	180,000	443,250	44,325	**667,575**	*0.2580*	33,122	**700,697**	*0.2708*	*45%*
7	363,000	805,650	80,565	118,247	**1,367,462**	*0.5285*	7	190,000	434,250	43,425	**667,675**	*0.2581*	33,785	**701,460**	*0.2711*	*45%*
8	381,000	787,500	78,750	120,612	**1,367,862**	*0.5287*	8	199,000	424,750	42,475	**666,225**	*0.2575*	34,461	**700,686**	*0.2708*	*45%*
9	399,000	768,450	76,845	123,024	**1,367,319**	*0.5285*	9	210,000	414,800	41,480	**666,280**	*0.2575*	35,150	**701,430**	*0.2711*	*45%*
10	419,000	748,500	74,850	125,485	**1,367,835**	*0.5287*	10	220,000	404,300	40,430	**664,730**	*0.2569*	35,853	**700,583**	*0.2708*	*45%*
11	439,000	727,550	72,755	127,994	**1,367,299**	*0.5285*	11	232,000	393,300	39,330	**664,630**	*0.2569*	36,570	**701,200**	*0.2710*	*45%*
12	461,000	705,600	70,560	130,554	**1,367,714**	*0.5286*	12	244,000	381,700	38,170	**663,870**	*0.2566*	37,301	**701,171**	*0.2710*	*45%*
13	484,000	682,550	68,255	133,165	**1,367,970**	*0.5287*	13	257,000	369,500	36,950	**663,450**	*0.2564*	38,047	**701,497**	*0.2711*	*45%*
14	508,000	658,350	65,835	135,829	**1,368,014**	*0.5288*	14	270,000	356,650	35,665	**662,315**	*0.2560*	38,808	**701,123**	*0.2710*	*45%*
15	533,000	632,950	63,295	138,545	**1,367,790**	*0.5287*	15	284,000	343,150	34,315	**661,465**	*0.2557*	39,584	**701,049**	*0.2710*	*45%*
16	560,000	606,300	60,630	141,316	**1,368,246**	*0.5288*	16	299,000	328,950	32,895	**660,845**	*0.2554*	40,376	**701,221**	*0.2710*	*45%*
17	587,000	578,300	57,830	144,142	**1,367,272**	*0.5285*	17	314,000	314,000	31,400	**659,400**	*0.2549*	41,184	**700,584**	*0.2708*	*45%*
18	617,000	548,950	54,895	147,025	**1,367,870**	*0.5287*	18	331,000	298,300	29,830	**659,130**	*0.2548*	42,007	**701,137**	*0.2710*	*45%*
19	648,000	518,100	51,810	149,966	**1,367,876**	*0.5287*	19	348,000	281,750	28,175	**657,925**	*0.2543*	42,847	**700,772**	*0.2709*	*45%*
20	681,000	485,700	48,570	152,965	**1,368,235**	*0.5288*	20	367,000	264,350	26,435	**657,785**	*0.2542*	43,704	**701,489**	*0.2711*	*45%*
21	715,000	451,650	45,165	156,024	**1,367,839**	*0.5287*	21	386,000	246,000	24,600	**656,600**	*0.2538*	44,578	**701,178**	*0.2710*	*45%*
22	751,000	415,900	41,590	159,145	**1,367,635**	*0.5286*	22	406,000	226,700	22,670	**655,370**	*0.2533*	45,470	**700,840**	*0.2709*	*45%*
23	789,000	378,350	37,835	162,328	**1,367,513**	*0.5286*	23	428,000	206,400	20,640	**655,040**	*0.2532*	46,379	**701,419**	*0.2711*	*45%*
24	829,000	338,900	33,890	165,574	**1,367,364**	*0.5285*	24	450,000	185,000	18,500	**653,500**	*0.2526*	47,307	**700,807**	*0.2709*	*45%*
25	872,000	297,450	29,745	168,886	**1,368,081**	*0.5288*	25	474,000	162,500	16,250	**652,750**	*0.2523*	48,253	**701,003**	*0.2709*	*45%*
26	916,000	253,850	25,385	172,264	**1,367,499**	*0.5286*	26	499,000	138,800	13,880	**651,680**	*0.2519*	49,218	**700,898**	*0.2709*	*45%*
27	963,000	208,050	20,805	175,709	**1,367,564**	*0.5286*	27	526,000	113,850	11,385	**651,235**	*0.2517*	50,203	**701,438**	*0.2711*	*45%*
28	1,013,000	159,900	15,990	179,223	**1,368,113**	*0.5288*	28	554,000	87,550	8,755	**650,305**	*0.2513*	51,207	**701,512**	*0.2711*	*45%*
29	1,065,000	109,250	10,925	182,808	**1,367,983**	*0.5287*	29	583,000	59,850	5,985	**648,835**	*0.2508*	52,231	**701,066**	*0.2710*	*45%*
30	1,120,000	56,000	5,600	186,464	**1,368,064**	*0.5288*	30	614,000	30,700	3,070	**647,770**	*0.2504*	53,275	**701,045**	*0.2710*	*45%*
	$ 17,968,000	$ 17,095,050	$ 1,709,505	$ 4,259,648	**$ 41,032,203**			$ 9,644,000	$ 9,247,300	$ 924,730	**$ 19,816,030**		$ 1,217,042	**$ 21,033,072**		

(1) Assumes an interest rate of 5.00% for discussion purposes only, subject to change.
(2) Calculated at 0.5% of outstanding bonds.
(3) For illustration purposes only, subject to change after input from PID Administrator. Assumes administrative expenses for three phases.
(4) For illustration purposes only, subject to change after input from TIRZ Administrator. Assumes administrative expenses for three tax increment reinvestment zones.

	No. of Units	Average Build Out Unit Value	Average Build Out Total Value	*At 2021 Rate* Gross City Taxes Generated per Unit	*45%* City Taxes Deposited in TIRZ Fund per Unit	Net City Taxes Generated per Unit	*At 2021 Rate* Gross City Taxes Generated at Build Out	*45%* City Taxes Deposited in TIRZ Fund at Build Out	Net City Taxes Generated at Build Out
Original Proposed Single Family Homes	2,410	$300,568	$724,370,000	$1,811	($815)	$996	$4,364,684	($1,964,108)	$2,400,576
Princeton Village (FH Farm & Lacy Tracts) SF Homes	1,093	$301,528	$329,570,000	$1,817	($818)	$999	$1,985,821	($893,619)	$1,092,201
Southridge SF Homes	863	$299,797	$258,725,000	$1,806	($813)	$994	$1,558,945	($701,525)	$857,420
Total Revised SF Homes	4,366	*$300,656*	$1,312,665,000	*$1,812*	*($815)*	*$996*	$7,909,450	($3,559,252)	$4,350,197

	No. of Units	Average Build Out Unit Value	Average Build Out Total Value	*Proposed Non TIRZ* Average PID Assessment Annual Installment per Unit	City Taxes used for PID Bonds Debt Service per Unit	Total Funds for Debt Service and PID Admin per Unit	*Proposed Non TIRZ* Average PID Assessment Annual Installment at Build Out	City Taxes used for PID Bonds Debt Service at Build Out	Total Funds for Debt Service and PID Admin at Build Out
Original Proposed Single Family Homes	2,410	$300,568	$724,370,000	$1,589	$766	$2,355	$3,829,730	$1,845,101	$5,674,831
Princeton Village (FH Farm & Lacy Tracts) SF Homes	1,093	$301,528	$329,570,000	$1,594	$768	$2,362	$1,742,430	$839,474	$2,581,904
Southridge SF Homes	863	$299,797	$258,725,000	$1,585	$764	$2,349	$1,367,874	$659,019	$2,026,893
Total Revised SF Homes	4,366	*$300,656*	$1,312,665,000	*$1,590*	*$766*	*$2,355*	$6,940,034	$3,343,595	$10,283,629

Delta is for TIRZ Admin Expenses (no bond debt service)



Filed and Recorded
Official Public Records
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Collin County, TEXAS
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APPENDIX G

PHOTOGRAPHS OF DEVELOPMENT IN IMPROVEMENT AREAS NO. 6A-6B OF THE DISTRICT

Improvement Area No. 6A as of March 27, 2026



Improvement Area No. 6B as of March 26, 2026



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CITY OF PRINCETON, TEXAS • SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026,
(EASTRIDGE PUBLIC IMPROVEMENT DISTRICT IMPROVEMENT AREA NO. 6 PROJECT)

PRINCETON
TEXAS

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