THENCE S 59°27'47" W a distance of 14.14' to a 1/2" iron rod with plastic cap stamped "4613" set for corner;

THENCE S 14°27'47" W a distance of 19.10' to a 1/2" iron rod with plastic cap stamped "4613" set for corner;

THENCE N 75°32'13" W a distance of 50.00' to a 1/2" iron rod with plastic cap stamped "4613" set for corner;

THENCE N 14°27'47" E a distance of 19.10' to a 1/2" iron rod with plastic cap stamped "4613" set for corner;

THENCE N 30°14'08" W a distance of 14.22' to a 1/2" iron rod with plastic cap stamped "4613" set for corner at the beginning of a non-tangent curve to the right;

THENCE with said non-tangent curve to the right with an arc length of 24.24', with a radius of 425.00', with a chord bearing of N 72°37'47" W, with a chord length of 24.24', to a 1/2" iron rod with plastic cap stamped "4613" set for corner;

THENCE N 19°00'15" E a distance of 50.00' to a 1/2" iron rod with plastic cap stamped "4613" set for corner at the beginning of a non-tangent curve to the left;

THENCE with said non-tangent curve to the left with an arc length of 20.28', with a radius of 375.00', with a chord bearing of S 72°32'42" E, with a chord length of 20.27', to a 1/2" iron rod with plastic cap stamped "4613" set for corner;

THENCE N 59°48'11" E a distance of 14.06' to a 1/2" iron rod with plastic cap stamped "4613" set for corner;

THENCE N 14°27'47" E a distance of 57.91' to a 1/2" iron rod with plastic cap stamped "4613" set for corner;

THENCE N 75°32'13" W a distance of 120.00' to a 1/2" iron rod with plastic cap stamped "4613" set for corner;

THENCE N 14°27'47" E a distance of 195.00' to a 1/2" iron rod with plastic cap stamped "4613" set for corner;

THENCE N 09°30'27" E a distance of 65.24' to a 1/2" iron rod with plastic cap stamped "4613" set for corner;

THENCE N 00°09'01" W a distance of 222.85' to a 1/2" iron rod with plastic cap stamped "4613" set for corner in the north line of said 153.177 acre tract of land;

THENCE N 89°50'58" E a distance of 2438.29' to the POINT OF BEGINNING and containing 3,624,995 Square Feet or 83.218 acres of land.

TRACT 2: (Easement Estate)

Non-exclusive easement rights created by that certain easement for right-of-way filed 05/05/1958, recorded in Volume 539, Page 86, and by easement for right-of-way filed 03/19/1990, recorded in Volume 3235, Page 921, Deed Records, Collin County, Texas.

APPENDIX C-3
LEGAL DESCRIPTION – MAJOR IMPROVEMENT AREA

PROPERTY METES AND BOUNDS DESCRIPTION

MAJOR IMPROVEMENT AREA
LEGAL DESCRIPTION
TRACT 1

BEING a tract of land situated in the German Emigration Co. Survey, Abstract No, 357, the George A. Wilson Survey, Abstract No. 1072, and the MEP and PRR Co. Survey, Abstract No. 654, in Collin County, Texas, and being part of Tract 2, a 66.862 tract of land, and Tract 1, a 153.177 acre tract of land as conveyed to CCD-North Sky, LLC in County Clerk No. 20210325000596630 of the Official Public Records of Collin County, Texas, and being more particularly described in metes and bounds as follows:

BEGINNING at a Bolt found for corner in a fence post at the northwest corner of a 35' access easement as recorded in Collin County Document No. 94-0073233 and in Collin County Document No. 99-0002867 of the Official Public Records of Collin County, Texas and said Bolt being the southwest corner of said Tract 1, the called 153.177-acre tract of land;

THENCE S 00°36'40" E a distance of 70.00' to a capped 1/2" iron rod stamped "4613" found for the southeast corner said Tract 2, the called 66.862 tract of land;

THENCE S 89°29'14" W a distance of 1479.14' to a capped 1/2" iron rod stamped "4613" found for corner in the east line of a called 174.64-acre tract of land as conveyed to Ownsby 1880 Farms, LTD. and recorded in Volume 4332, Page 1047 of the Deed records of Collin County Texas;

THENCE N 13°30'40" W a distance of 195.48' to a capped 1/2" iron rod stamped "4613" found for corner;

THENCE S 89°38'20" W a distance of 152.20' to a 1" Pipe found for the southeast corner of a called 161.190 acre tract of land as conveyed to Dynavest Joint Venture in Volume 2288, Page 125 of the Deed Records of Collin County, Texas;

THENCE N 02°06'19" W a distance of 1548.42' to a wood corner post found for the southwest corner of a called 155.26 acre tract of land as conveyed to LMR Holdings, LTD. and recorded in Collin County Clerk No. 20090213000158800 of Official Public Records of Collin County, Texas;

THENCE S 89°59'40" E a distance of 1734.20' to a 1/2" iron rod found for the northwest corner of the called 153.177 acre tract of land;

THENCE N 89°50'58" E a distance of 1626.24' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 00°09'01" E a distance of 222.85' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 09°30'27" W a distance of 65.24' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 14°27'47" W a distance of 195.00' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 75°32'13" E a distance of 120.00' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 14°27'47" W a distance of 57.91' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 59°48'11" W a distance of 14.06' to a capped 1/2" iron rod stamped "4613" set for corner at the beginning of a non-tangent curve to the right;

THENCE with said non-tangent curve to the right with an arc length of 20.28', with a radius of 375.00', with a chord bearing of N 72°32'42" W, with a chord length of 20.27', to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 19°00'15" W a distance of 50.00' to a capped 1/2" iron rod stamped "4613" set for corner at the beginning of a non-tangent curve to the left;

THENCE with said non-tangent curve to the left with an arc length of 24.24', with a radius of 425.00', with a chord bearing of S 72°37'47" E, with a chord length of 24.24', to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 30°14'08" E a distance of 14.22' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 14°27'47" W a distance of 19.10' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 75°32'13" E a distance of 50.00' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE N 14°27'47" E a distance of 19.10' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE N 59°27'47" E a distance of 14.14' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 75°32'13" E a distance of 220.00' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 30°32'13" E a distance of 14.14' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 14°27'47" W a distance of 21.24' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 75°32'13" E a distance of 50.00' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE N 14°27'47" E a distance of 20.92' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE N 61°02'30" E a distance of 13.75' to a capped 1/2" iron rod stamped "4613" set for corner at the beginning of a non-tangent curve to the right;

THENCE with said non-tangent curve to the right with an arc length of 113.14', with a radius of 375.00', with a chord bearing of S 62°58'14" E, with a chord length of 112.72', to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 14°27'47" W a distance of 601.90' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 09°19'26" W a distance of 53.74' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 00°31'46" E a distance of 113.95' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE N 89°28'14" E a distance of 92.17' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 45°31'46" E a distance of 21.21' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 00°31'46" E a distance of 115.00' to a capped 1/2" iron rod stamped "4613" set for corner set in the south line of the said 153.177 acre tract of land;

THENCE S 89°28'14" W a distance of 2044.76' to the POINT OF BEGINNING and containing 5,961,814 Square Feet or 136.864 acres of land.

TRACT 2: (Easement Estate)

Non-exclusive easement rights created by that certain easement for right-of-way filed 05/05/1958, recorded in Volume 539, Page 86, and by easement for right-of-way filed 03/19/1990, recorded in Volume 3235, Page 921, Deed Records, Collin County, Texas.

APPENDIX C-4
LEGAL DESCRIPTION – IMPROVEMENT AREA #2

LEGAL DESCRIPTION
TRACT 1

BEING a tract of land situated in the German Emigration Co. Survey, Abstract No, 357, the George A. Wilson Survey, Abstract No. 1072, and the MEP and PRR Co. Survey, Abstract No. 654, in Collin County, Texas, and being part of Tract 2, a 66.862 tract of land, and Tract 1, a 153.177 acre tract of land as conveyed to CCD-North Sky, LLC in County Clerk No. 20210325000596630 of the Official Public Records of Collin County, Texas, and being more particularly described in metes and bounds as follows:

BEGINNING at a Bolt found for corner in a fence post at the northwest corner of a 35' access easement as recorded in Collin County Document No. 94-0073233 and in Collin County Document No. 99-0002867 of the Official Public Records of Collin County, Texas and said Bolt being the southwest corner of said Tract 1, the called 153.177-acre tract of land;

THENCE S 00°36'40" E a distance of 70.00' to a capped 1/2" iron rod stamped "4613" found for the southeast corner said Tract 2, the called 66.862 tract of land;

THENCE S 89°29'14" W a distance of 1479.14' to a capped 1/2" iron rod stamped "4613" found for corner in the east line of a called 174.64-acre tract of land as conveyed to Ownsby 1880 Farms, LTD. and recorded in Volume 4332, Page 1047 of the Deed records of Collin County Texas;

THENCE N 13°30'40" W a distance of 195.48' to a capped 1/2" iron rod stamped "4613" found for corner;

THENCE S 89°38'20" W a distance of 152.20' to a 1" Pipe found for the southeast corner of a called 161.190 acre tract of land as conveyed to Dynavest Joint Venture in Volume 2288, Page 125 of the Deed Records of Collin County, Texas;

THENCE N 02°06'19" W a distance of 1548.42' to a wood corner post found for the southwest corner of a called 155.26 acre tract of land as conveyed to LMR Holdings, LTD. and recorded in Collin County Clerk No. 20090213000158800 of Official Public Records of Collin County, Texas;

THENCE S 89°59'40" E a distance of 1734.20' to a 1/2" iron rod found for the northwest corner of the called 153.177 acre tract of land;

THENCE N 89°50'58" E a distance of 1626.24' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 00°09'01" E a distance of 222.85' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 09°30'27" W a distance of 65.24' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 14°27'47" W a distance of 195.00' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 75°32'13" E a distance of 120.00' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 14°27'47" W a distance of 57.91' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 59°48'11" W a distance of 14.06' to a capped 1/2" iron rod stamped "4613" set for corner at the beginning of a non-tangent curve to the right;

THENCE with said non-tangent curve to the right with an arc length of 20.28', with a radius of 375.00', with a chord bearing of N 72°32'42" W, with a chord length of 20.27', to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 19°00'15" W a distance of 50.00' to a capped 1/2" iron rod stamped "4613" set for corner at the beginning of a non-tangent curve to the left;

THENCE with said non-tangent curve to the left with an arc length of 24.24', with a radius of 425.00', with a chord bearing of S 72°37'47" E, with a chord length of 24.24', to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 30°14'08" E a distance of 14.22' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 14°27'47" W a distance of 19.10' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 75°32'13" E a distance of 50.00' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE N 14°27'47" E a distance of 19.10' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE N 59°27'47" E a distance of 14.14' to a capped 1/2" iron rod stamped "4613" set for corner;

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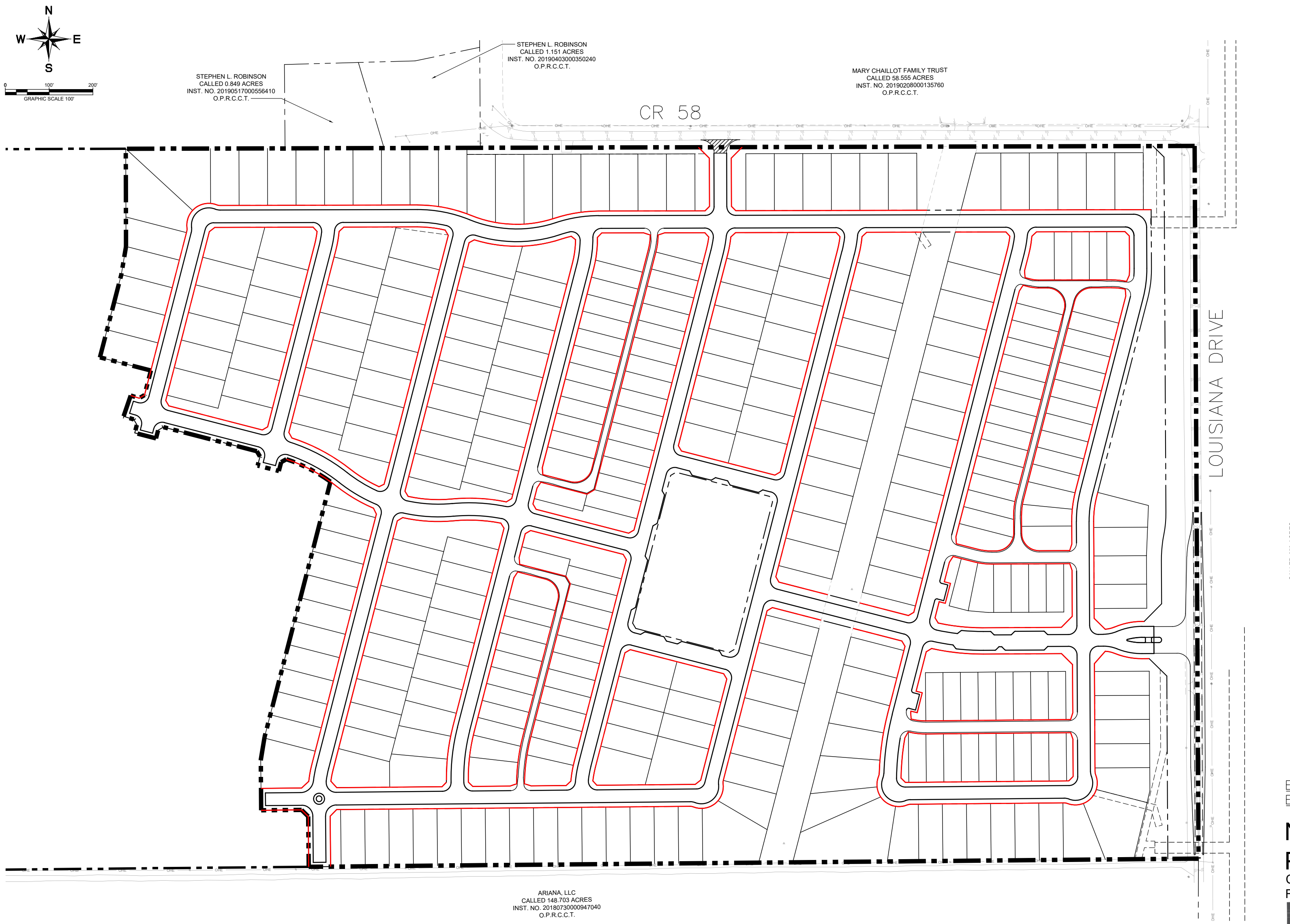
TRACT 2: (Easement Estate)

Non-exclusive easement rights created by that certain easement for right-of-way filed 05/05/1958, recorded in Volume 539, Page 86, and by easement for right-of-way filed 03/19/1990, recorded in Volume 3235, Page 921, Deed Records, Collin County, Texas.

APPENDIX D
DIAGRAMS OF THE AUTHORIZED IMPROVEMENTS



LEGEND

— · · —	PROPERTY LIMITS
——	PROPOSED CURLEX EROSION CONTROL

EXHIBIT K
EROSION CONTROL

North Sky Celina Phase 1

Celina, Texas
February 2022

Kimley»Horn

6160 Warren Parkway, Suite 210
Frisco, Texas 75034
972-335-3580
State of Texas Registration No. F-928

NOTES:
1. THIS PLAN IS CONCEPTUAL IN NATURE AND HAS BEEN PRODUCED WITHOUT THE BENEFIT OF A SURVEY OR CONTACT WITH THE CITY, COUNTY, ETC.
2. AERIAL IMAGE BY NEARMAP, COPYRIGHT 2021

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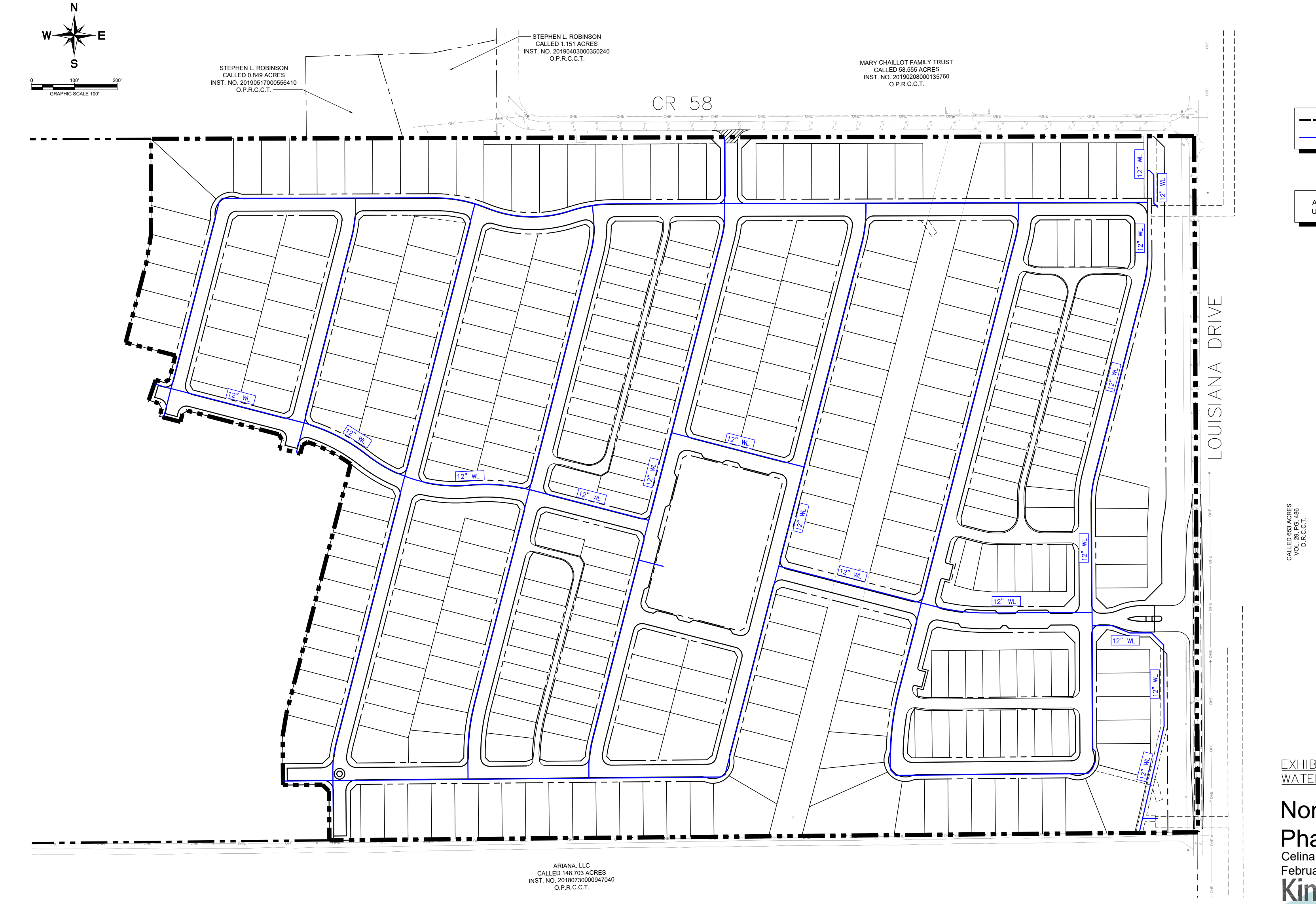

LEGEND

PROPERTY LIMITS

PHASE 1 WATER LINES

NOTES:

ALL WATERLINES SHALL BE 8" UNLESS OTHERWISE NOTED.

EXHIBIT J
WATER DISTRIBUTION SYSTEM

North Sky Celina Phase 1

Celina, Texas
February 2022

Kimley»Horn

6160 Warren Parkway, Suite 210
Frisco, Texas 75034
972-335-3580
State of Texas Registration No. F-928

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EXHIBIT I
STORM SEWER
FOR MINOR AREA

North Sky Celina Phase 1

Celina, Texas
February 2022

Kimley»Horn

6160 Warren Parkway, Suite 210
Frisco, Texas 75034
972-335-3580
State of Texas Registration No. F-928

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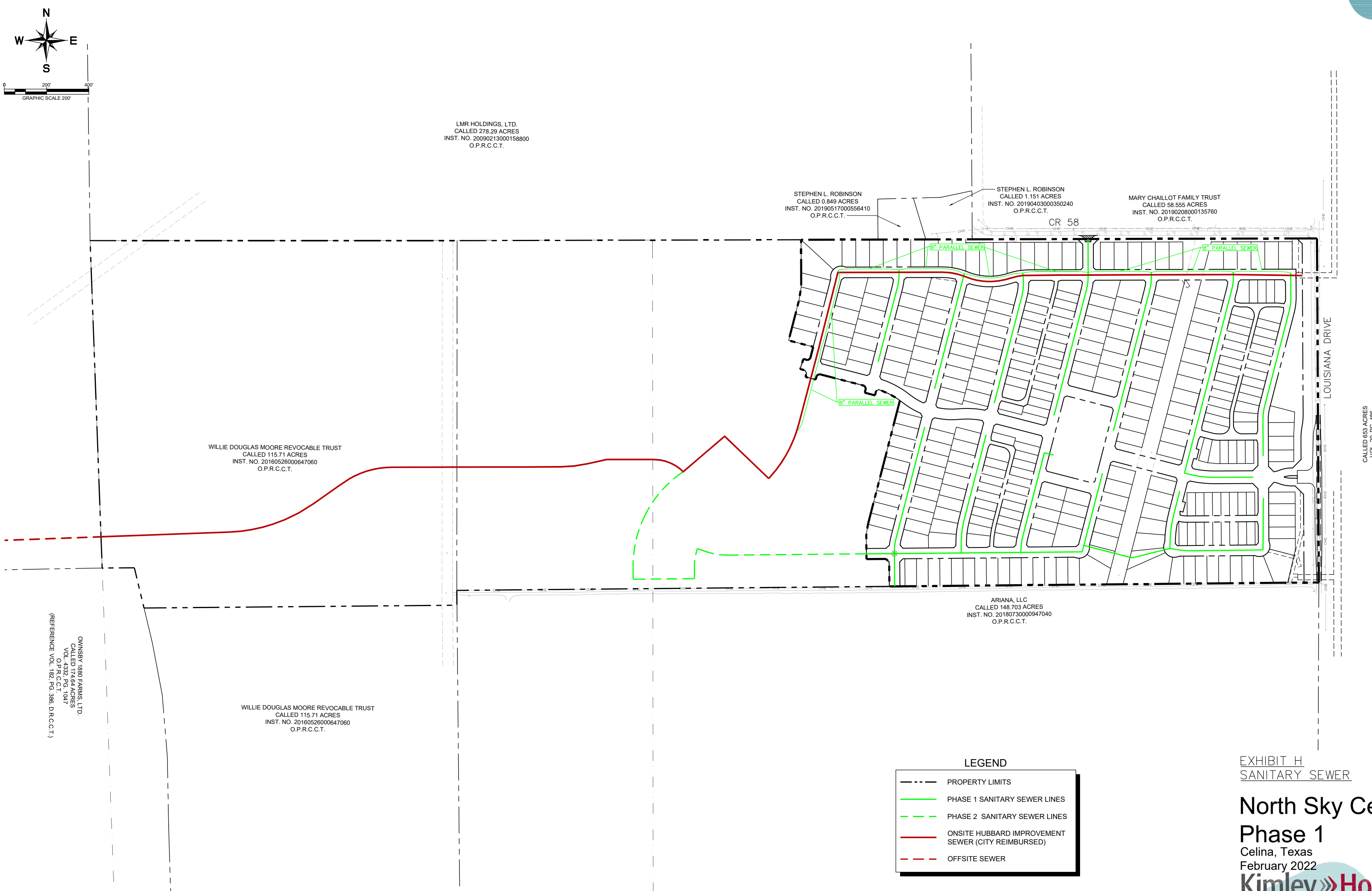

EXHIBIT H
SANITARY SEWER

North Sky Celina Phase 1

Celina, Texas
February 2022

Kimley»Horn
6160 Warren Parkway, Suite 210
Frisco, Texas 75034
972-335-3580
State of Texas Registration No. F-928

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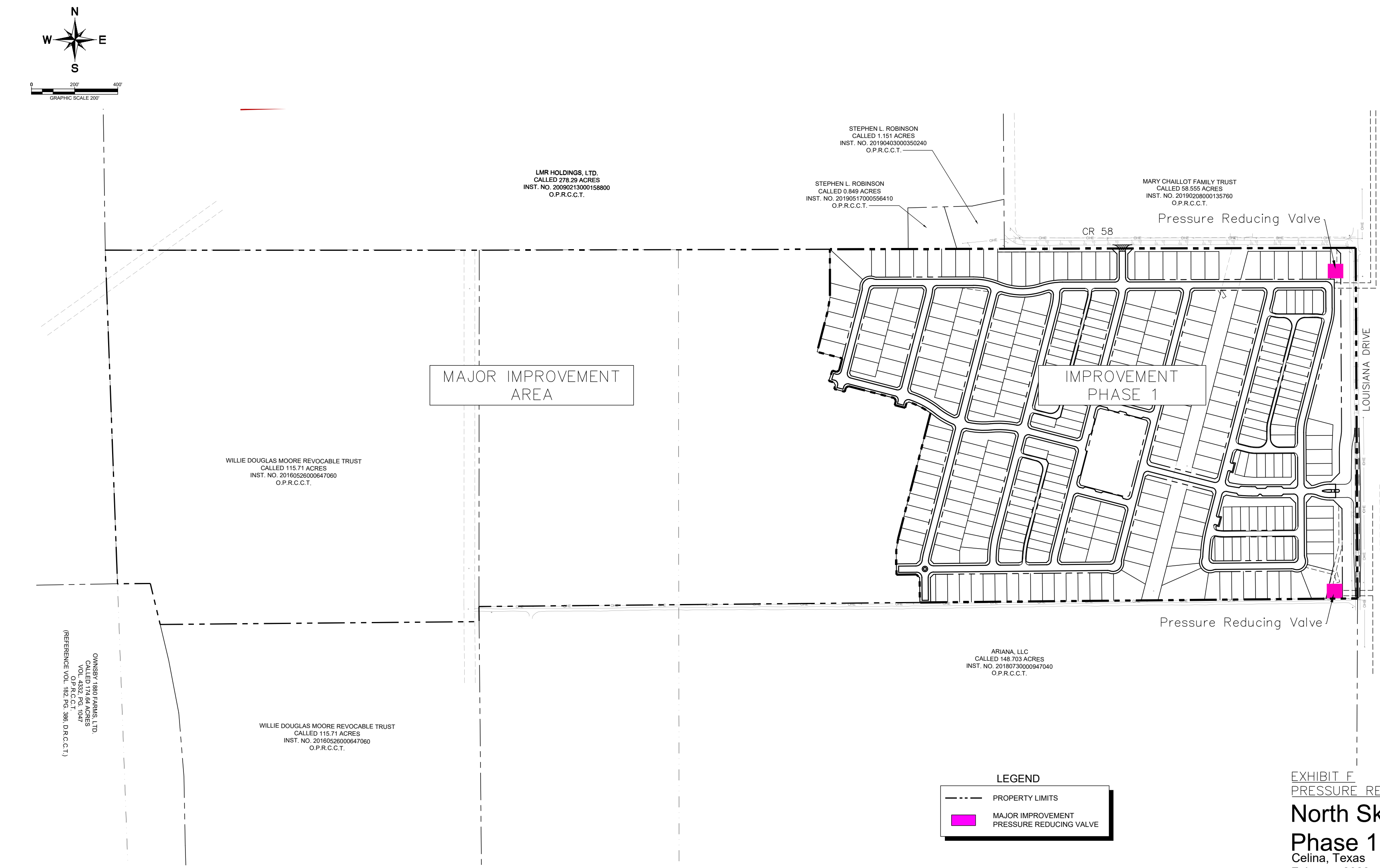

EXHIBIT F

PRESSURE REDUCING VALVES

North Sky Celina Phase 1

Celina, Texas

February 2022

Kimley»Horn

6160 Warren Parkway, Suite 210
Frisco, Texas 75034
972-335-3580
State of Texas Registration No. F-928

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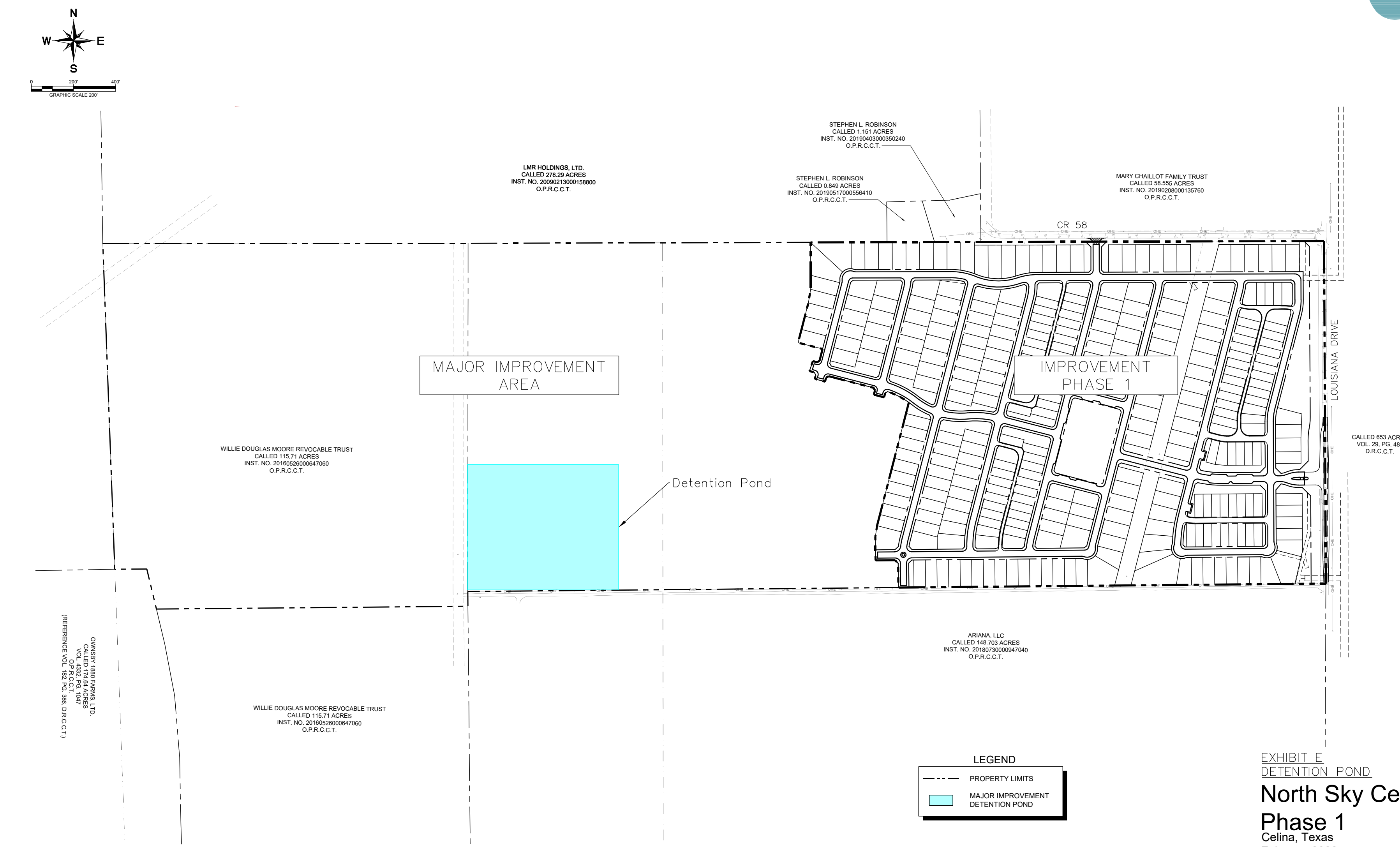

EXHIBIT E
DETENTION POND

North Sky Celina
Phase 1

Celina, Texas
February 2022

Kimley»Horn

6160 Warren Parkway, Suite 210
Frisco, Texas 75034
972-335-3580
State of Texas Registration No. F-928

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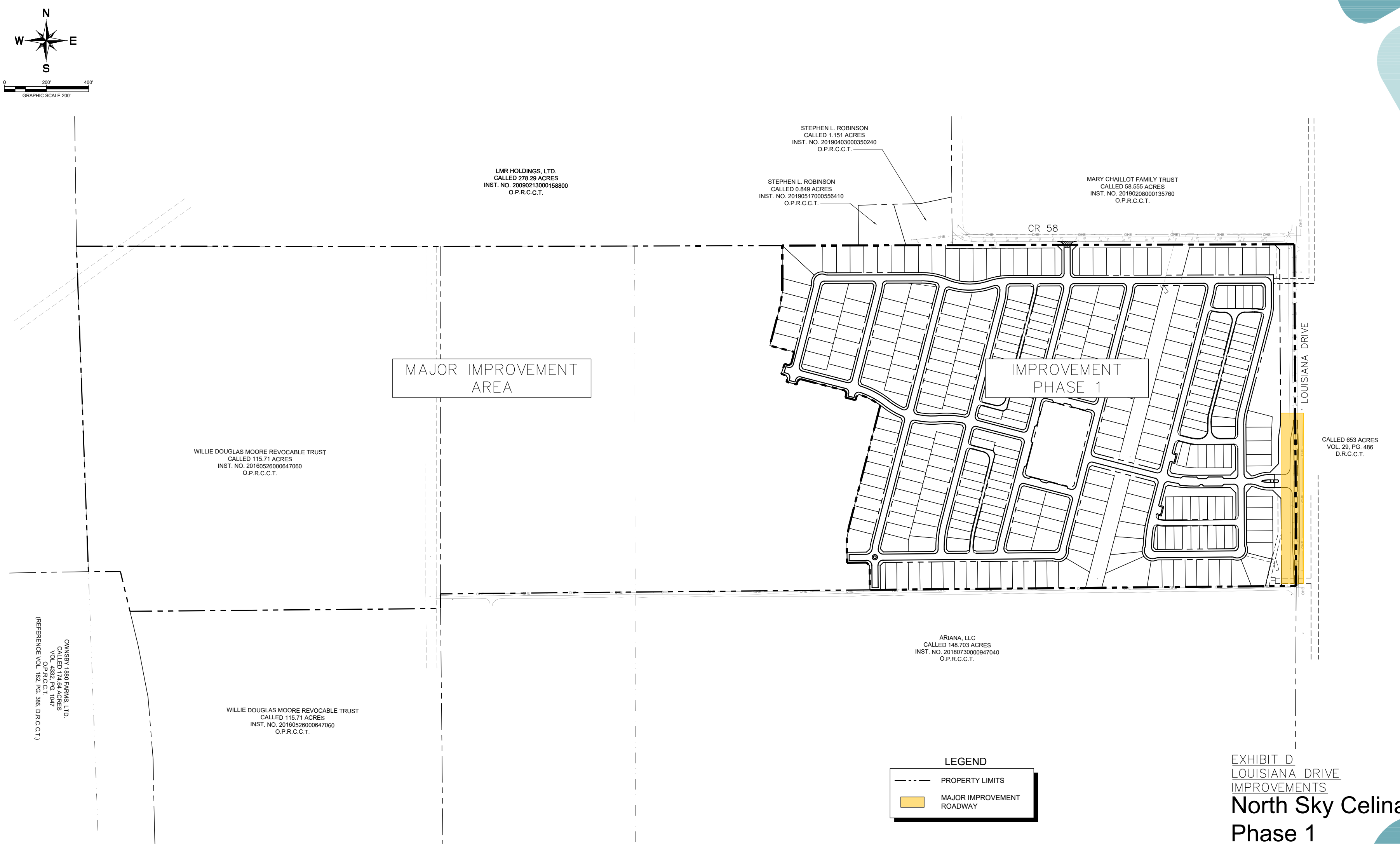

EXHIBIT D
LOUISIANA DRIVE
IMPROVEMENTS

North Sky Celina
Phase 1

Celina, Texas
February 2022

Kimley»Horn
6160 Warren Parkway, Suite 210
Frisco, Texas 75034
972-335-3580
State of Texas Registration No. F-928

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2. AERIAL IMAGE BY NEARMAP, COPYRIGHT 2021

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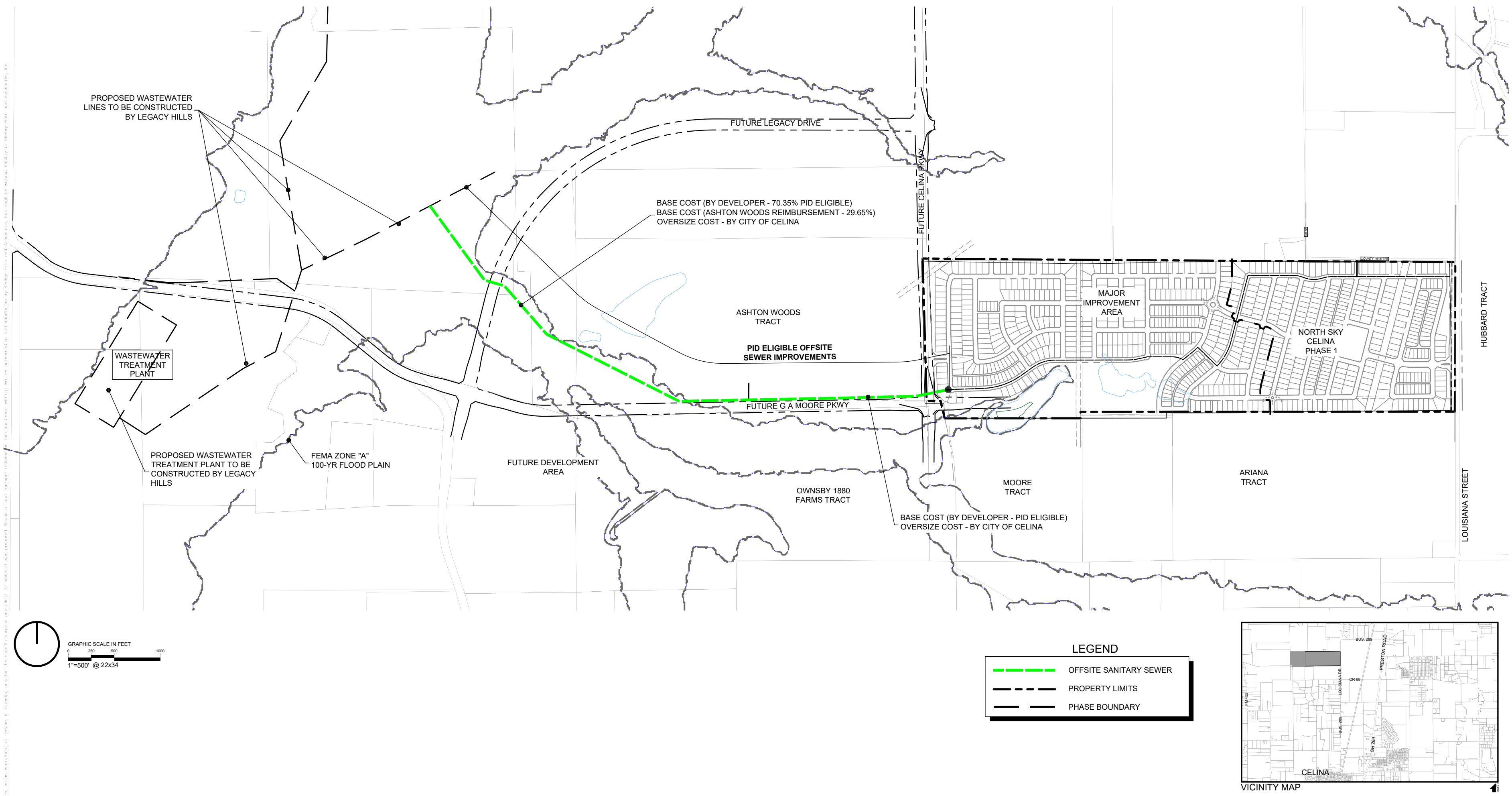

EXHIBIT "C"
OFFSITE WASTEWATER IMPROVEMENTS

North Sky Celina

February 2022

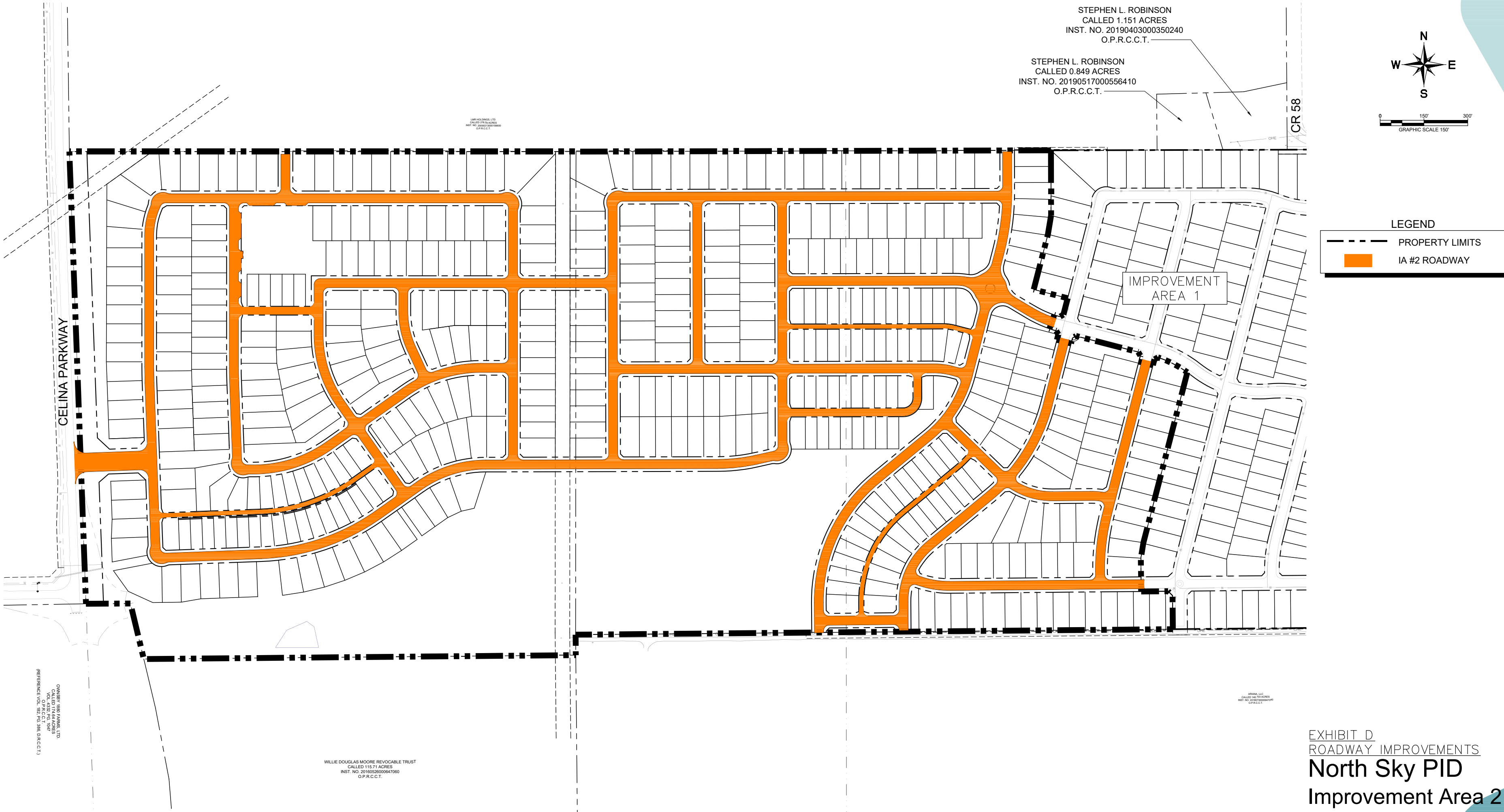

EXHIBIT D
ROADWAY IMPROVEMENTS

North Sky PID

Improvement Area 2

Celina, Texas
February 2026

Kimley»Horn
6160 Warren Parkway, Suite 210
Frisco, Texas 75034
972-335-3580
State of Texas Registration No. F-928

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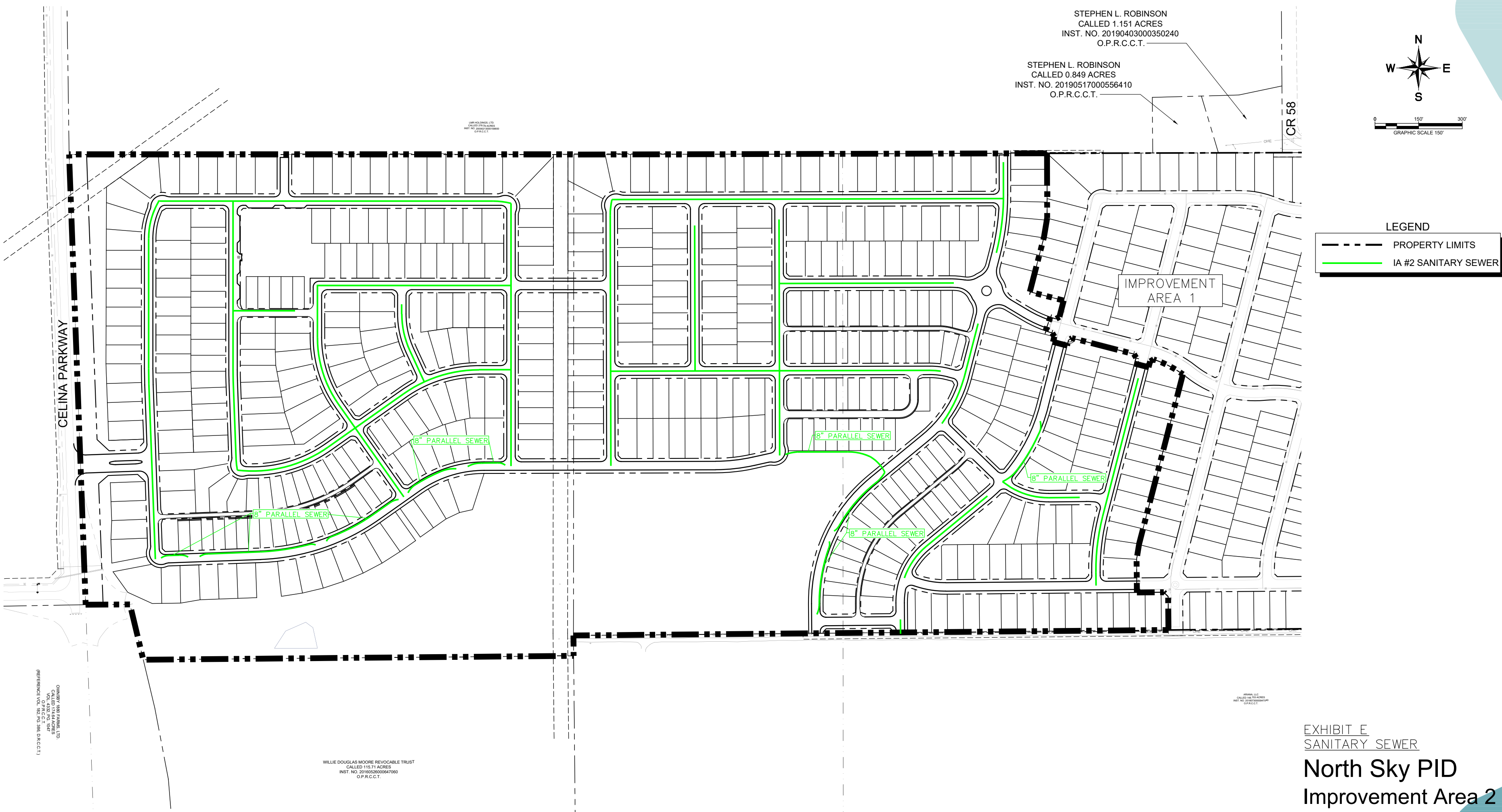

EXHIBIT E
SANITARY SEWER

North Sky PID

Improvement Area 2

Celina, Texas
February 2026

Kimley»Horn
6160 Warren Parkway, Suite 210
Frisco, Texas 75034
972-335-3580
State of Texas Registration No. F-928

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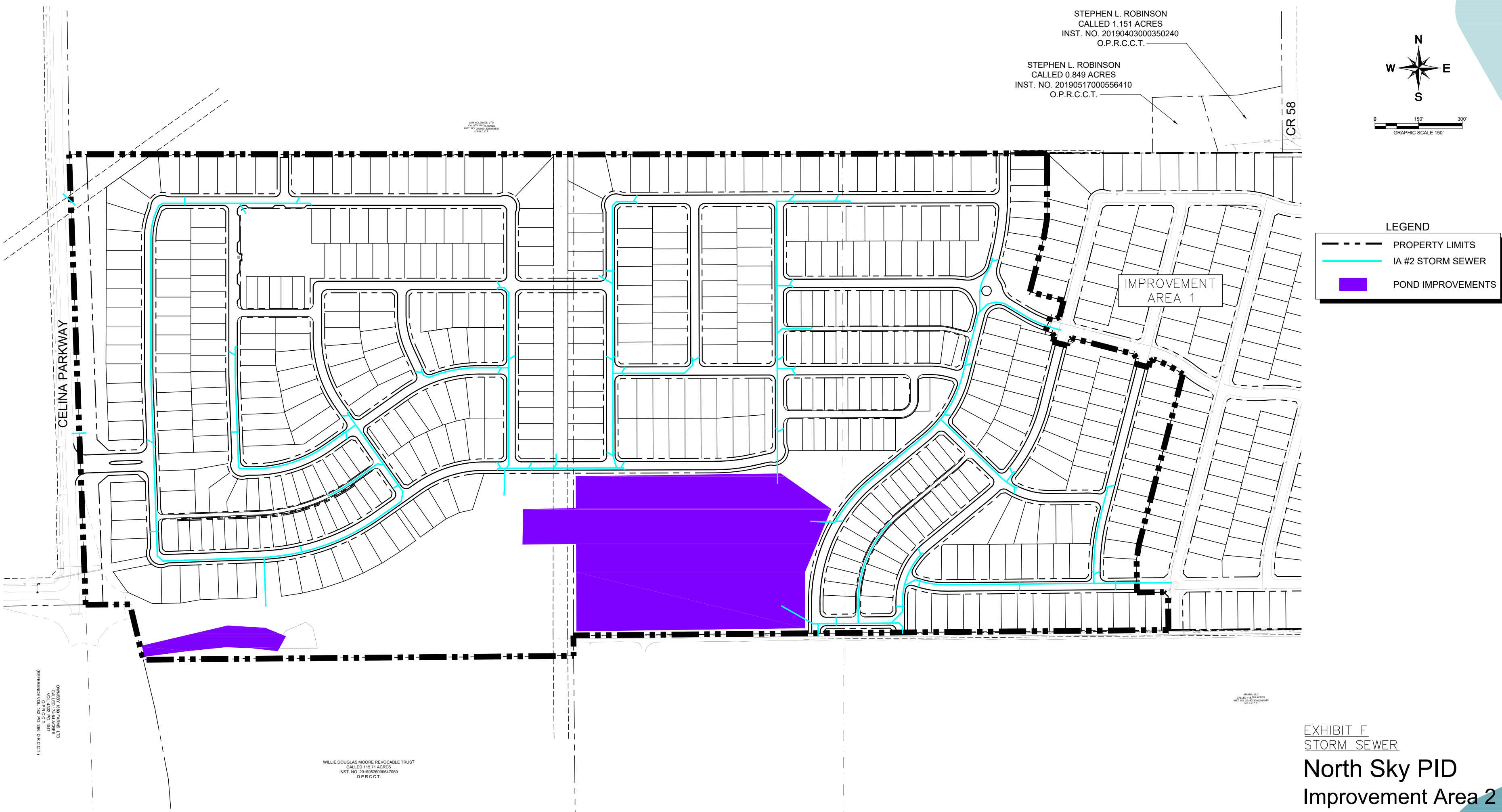

EXHIBIT F
STORM SEWER

North Sky PID

Improvement Area 2

Celina, Texas
February 2026

Kimley»Horn
6160 Warren Parkway, Suite 210
Frisco, Texas 75034
972-335-3580
State of Texas Registration No. F-928

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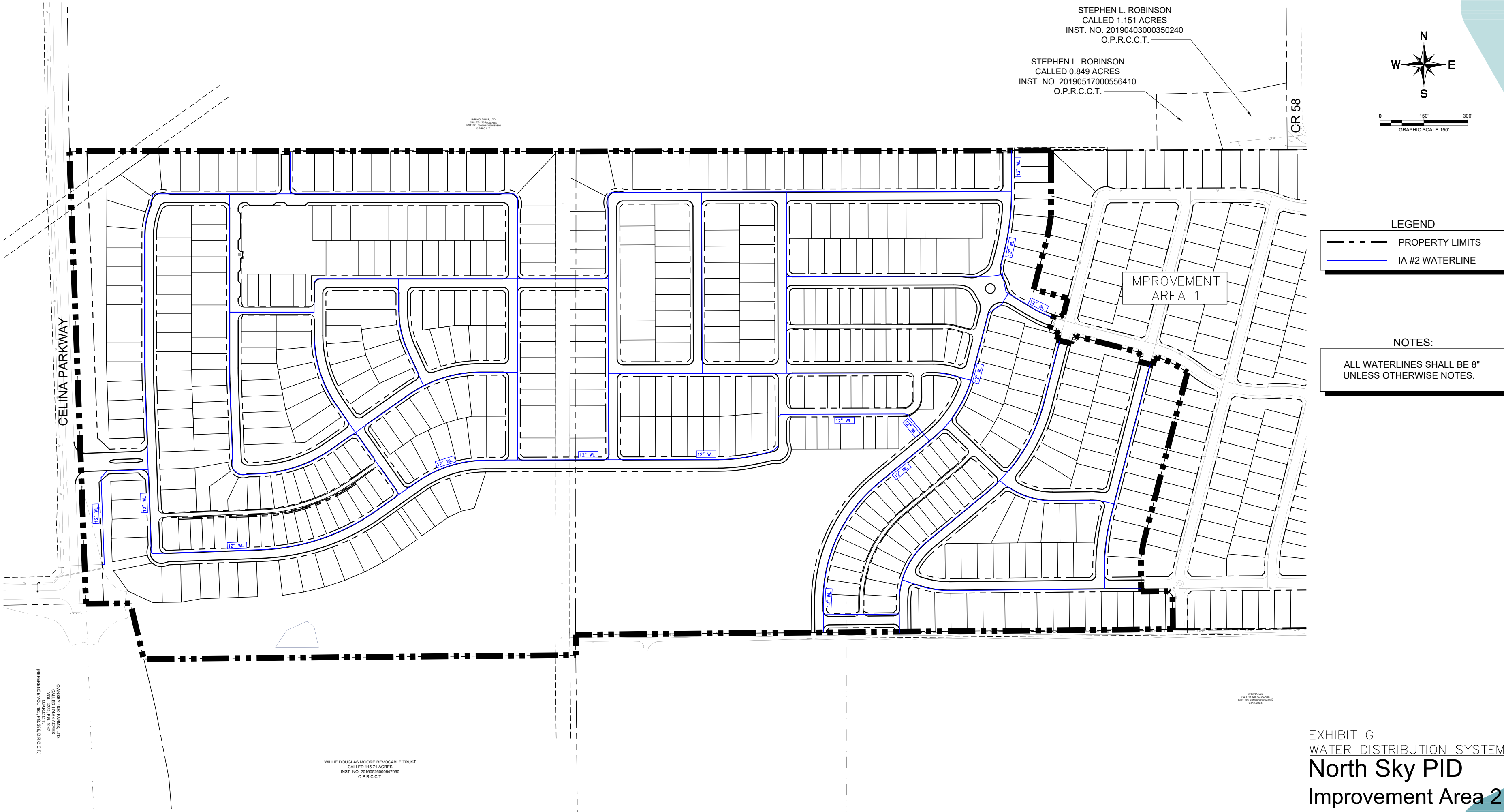

EXHIBIT G
WATER DISTRIBUTION SYSTEM

North Sky PID

Improvement Area 2

Celina, Texas
February 2026

Kimley»Horn
6160 Warren Parkway, Suite 210
Frisco, Texas 75034
972-335-3580
State of Texas Registration No. F-928

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APPENDIX E
PID ASSESSMENT NOTICE

AFTER RECORDING RETURN TO:

____

____

____

____

_____________________][1]

NOTICE OF OBLIGATION TO PAY IMPROVEMENT DISTRICT ASSESSMENT TO
CITY OF CELINA, 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 Celina, 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 ***North Sky 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 Collin 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 Collin 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 Collin County.

APPENDIX F

ASSESSMENT PER UNIT, PROJECTED LEVERAGE AND PROJECTED TAX RATE EQUIVALENTS

Appendix F

For purposes of calculating and allocating the Assessments, the Assessed Property has been classified in one of three Lot Types.

"Lot Type 1" means lots identified as such on the Assessment Roll, being lots typically with a Lot width of approximately 65 feet, as provided by the development standards shown in the Development Agreement.

"Lot Type 2" means lots identified as such on the Assessment Roll, being lots typically with a Lot width of approximately 55 feet, as provided by the development standards shown in the Development Agreement.

"Lot Type 3" means lots identified as such on the Assessment Roll, being lots typically with a Lot width of approximately 40 feet, as provided by the development standards shown in the Development Agreement.

A) Proposed Development

Table F-1.1 shows the original proposed residential units to be developed within the PID.

Table F-1.1
Proposed Development within the PID - Original

Description	Proposed Development	
Single-Family - 65 Ft	234	Units
Single-Family - 55 Ft	326	Units
Single-Family - 40 Ft	226	Units
Total	**786**	**Units**

Table F-1.2 shows the revised proposed residential units to be developed within the PID.

Table F-1.2
Proposed Development within the PID - Revised

Description	Proposed Development	
Single-Family - 65 Ft	236	Units
Single-Family - 55 Ft	327	Units
Single-Family - 40 Ft	226	Units
Total	**789**	**Units**

Table F-2 shows the proposed residential units within Improvement Area #1.

Table F-2
Proposed Development – Improvement Area #1

Description	Proposed Development	
Single-Family - 65 Ft	109	Units
Single-Family - 55 Ft	102	Units
Single-Family - 40 Ft	111	Units
Total	**322**	**Units**

Table F-3.1 shows the original proposed residential units within the Major Improvement Area.

Table F-3.1
Proposed Development –Major Improvement Area - Original

Description	Proposed Development	
Single-Family - 65 Ft	125	Units
Single-Family - 55 Ft	224	Units
Single-Family - 40 Ft	115	Units
Total	**464**	**Units**

Table F-3.1 shows the revised proposed residential units within the Major Improvement Area.

Table F-3.2
Proposed Development –Major Improvement Area - Revised

Description	Proposed Development	
Single-Family - 65 Ft	127	Units
Single-Family - 55 Ft	225	Units
Single-Family - 40 Ft	115	Units
Total	**467**	**Units**

Table F-4 shows the proposed residential units within Improvement Area #2.

Table F-4
Proposed Development – Improvement Area #2

Description	Proposed Development	
Single-Family - 65 Ft	127	Units
Single-Family - 55 Ft	225	Units
Single-Family - 40 Ft	115	Units
Total	**467**	**Units**

B) Calculation of Equivalent Units

As explained under Section V.D, for purpose of this Service and Assessment Plan, the City Council has determined that the Actual Costs of the Improvement Area #1 Projects and the Major Improvement Area Projects to be financed with (i) the Improvement Area #1 Bonds and (ii) the Major Improvement Area Bonds, respectively, shall be allocated to the Improvement Area #1 Assessed Property and the Major Improvement Area Assessed Property by spreading the entire respective Assessment across the Parcels within Improvement Area #1 and the Major Improvement Area based on the estimated Equivalent Units at the time the Improvement Area #1 Assessments and Major Improvement Area Assessments were levied.

For purposes of this Service and Assessment Plan, the City Council has determined that the Assessments shall be allocated to Improvement Area #1 Assessed Property, Major Improvement Area Assessed Property, and the Improvement Area #2 Assessed Property on the basis of the average home value of each Lot Type, and that such method of allocation will result in the imposition of equal shares of the Assessments on Parcels similarly benefited. In determining the average home value of each Lot Type, the City Council has taken into consideration (i) the type of lots (i.e., 65 Ft, 55 Ft, etc.); (ii) current and projected home prices; (iii) the costs of the Authorized Improvements; and (iv) the ability of different property types to utilize and benefit from the Authorized Improvements.

Having taken into consideration the matters described above, the City Council has determined that allocating the Assessments among Parcels based on average home value is best accomplished by creating classifications of benefited Parcels based on the "Lot Types" defined above. These classifications (from Lot Type 1 (65 Ft Lots) representing the highest value to Lot Type 3 (40 Ft Lot) representing the lowest value for residential lots are set forth in Table F-5. Assessments are allocated to each Lot Type on the basis of the average home value for each class of lots. This is accomplished by giving each Lot Type an Equivalent Unit factor. Equivalent Units are the ratio of the average value of lots within each assessment class, setting the Equivalent Unit factor for Lot Type 1 (65 Ft Lots) to 1.0.

Table F-5.1 shows the Equivalent Unit factors used to allocate Assessments related to Improvement Area #1 and the Major improvement Area.

Table F-5.1
Equivalent Unit Factors

Lot Type	Estimated Average Unit Value	Equivalent Unit Factor	
Lot Type 1 (65 Ft)	$510,000	1.00	per dwelling unit
Lot Type 2 (55 Ft)	$450,000	0.88	per dwelling unit
Lot Type 3 (40 Ft)	$375,000	0.74	per dwelling unit

Table F-5.2 shows the Improvement Area #2 Equivalent Unit factors used to allocate Assessments related to Improvement Area #2.

Table F-5.2
Improvement Area #2 Equivalent Unit Factors

Lot Type	Estimated Average Unit Value	Equivalent Unit Factor	
Lot Type 1 (65 Ft)	$693,000	1.00	per dwelling unit
Lot Type 2 (55 Ft)	$631,000	0.91	per dwelling unit
Lot Type 3 (40 Ft)	$424,000	0.61	per dwelling unit

The total original estimated Equivalent Units for the Major Improvement Area are shown in Table F-6 as calculated based on the Equivalent Unit factors shown in Table F-5.1, estimated Lot Types and number of units estimated to be built within the Major Improvement Area at the time the Major Improvement Area Assessments were levied.

Table F-6
Estimated Equivalent Units –Major Improvement Area - Original

Lot Type	Planned No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (65 Ft)	125	1.00	125.00
Lot Type 2 (55 Ft)	224	0.88	197.12
Lot Type 3 (40 Ft)	115	0.74	85.10
Total Equivalent Units	**464**		**407.22**

The total estimated Equivalent Units for Improvement Area #1 are shown in Table F-7 as calculated based on the Equivalent Unit factors shown in Table F-5.1, estimated Lot Types and number of units estimated to be built within Improvement Area #1.

Table F-7
Estimated Equivalent Units - Improvement Area #1

Lot Type	Planned No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (65 Ft)	109	1.00	109.00
Lot Type 2 (55 Ft)	102	0.88	89.76
Lot Type 3 (40 Ft)	111	0.74	82.14
Total Equivalent Units	**322**		**280.90**

The total estimated Improvement Area #2 Equivalent Units are shown in Table F-8 as calculated based on the Improvement Area #2 Equivalent Unit factors shown in Table F-5.2, estimated Lot Types and number of units estimated to be built within Improvement Area #2.

Table F-8
Estimated Equivalent Units - Improvement Area #2

Lot Type	Planned No. of units	Equivalent Unit Factor	Total Equivalent Units
Lot Type 1 (65 Ft)	127	1.00	127.00
Lot Type 2 (55 Ft)	225	0.91	204.75
Lot Type 3 (40 Ft)	115	0.61	70.15
Total Equivalent Units	**467**		**401.90**

C) Allocation of Assessments to Lots within the Major Improvement Area

As shown in Section IV of this Service and Assessment Plan, the total amount of the Major Improvement Area Bonds, which represents the total Assessment to be allocated on all Parcels within the Major Improvement Area, is $3,452,000. As shown in Table F-6, there was originally a total of 407.22 estimated Equivalent Units in the Major Improvement Area, resulting in an Assessment per Equivalent Unit of $8,476.99.

The Assessment per dwelling unit or acre is calculated as the product of (i) $8,476.99 multiplied by (ii) the applicable Equivalent Unit value for each Lot Type. For example, The Assessment for a Lot Type 1 (65 Ft Lot) dwelling unit is $8,476.99 (i.e. $8,476.99 x 1.00). The Assessment for a Lot Type 2 (55 Ft Lot) dwelling unit is $7,459.75 (i.e. $8,476.99 x 0.88). The Assessment for a Lot Type 3 (40 Ft Lot) dwelling unit is $6,272.97 (i.e. $8,476.99 x 0.74). Table F-8 sets forth the original Assessment per dwelling unit for each Lot Type in the Major Improvement Area.

Table F-9
Assessment per Unit – Major Improvement Area - Original

Type	Planned No. of units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per unit		Total Assessments
Lot Type 1 (65 Ft)	125	$8,476.99	1.00	$8,476.99	per dwelling unit	$1,059,624
Lot Type 2 (55 Ft)	224	$8,476.99	0.88	$7,459.75	per dwelling unit	$1,670,984
Lot Type 3 (40 Ft)	115	$8,476.99	0.74	$6,272.97	per dwelling unit	$721,392
Total	**464**					**$3,452,000**

The total outstanding amount of the Major Improvement Area Assessments, after the payment of the Annual Installments due January 31, 2026, which represents the total Major Improvement Area Assessment to be allocated on all Parcels of Major Improvement Area Assessed Property, is $3,272,000. See Tables F-21, F-22 and F-23 for the outstanding Major Improvement Area Assessment allocable to the lots within Improvement Area #2. The outstanding Major Improvement Area Assessment is less than the outstanding Major Improvement Area Bonds due to the payment of the January 31, 2026 Annual Installment. The Annual Installments due January 31, 2026, will be used to pay debt service on the Major Improvement Area Bonds due in 2026.

The original projected leverage calculated based on the estimated finished lot values and home values for each unit is shown in Table F-10.

Table F-10
Projected Leverage – Major Improvement Area - Original

Description	Planned No. of units	Estimated Finished Lot Value per unit	Projected Home Value per unit	Assessment per unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 1 (65 Ft)	125	$80,000	$510,000	$8,476.99	9.44	60.16
Lot Type 2 (55 Ft)	224	$66,000	$450,000	$7,459.75	8.85	60.32
Lot Type 3 (40 Ft)	115	$49,400	$375,000	$6,272.97	7.88	59.78

The original projected tax rate equivalent per unit calculated based on the estimated finished lot values and home values for each unit is shown in Table F-11.

Table F-11
Estimated Tax Rate Equivalent per Unit –Major Improvement Area - Original

Description	Planned No. of units	Estimated Finished Lot Value per unit	Projected Home Value per unit	Projected Average Annual Installment per unit	Tax Rate Equivalent (per $100 Lot Value)	Tax Rate Equivalent (per $100 Home Value)
Lot Type 1 (65 Ft)	125	$80,000	$510,000	$815.12	$1.019	$0.160
Lot Type 2 (55Ft)	224	$66,000	$450,000	$717.30	$1.087	$0.159
Lot Type 3 (40 Ft)	115	$49,400	$375,000	$603.19	$1.221	$0.161

The Assessment and Annual Installments for each Parcel or Lot located within the Major Improvement Area is shown on the Major Improvement Area Assessment Roll, attached as Appendix G, and no Assessment shall be changed except as authorized by this Service and Assessment Plan and the PID Act.

D) Allocation of Assessments to Lots within Improvement Area #1 - Original

As shown in Section IV of this Service and Assessment Plan, the total amount of the Improvement Area #1 Bonds and the obligation under the Improvement Area #1 Reimbursement Agreement, which represents the original total Assessment to be allocated on all Parcels within Improvement Area #1, is $12,765,000. As shown in Table F-7, there are a total of 280.90 estimated Equivalent Units in Improvement Area #1, resulting in an original Assessment per Equivalent Unit of $45,443.22.

The original Assessment per dwelling unit or acre is calculated as the product of (i) $45,443.22 multiplied by (ii) the applicable Equivalent Unit value for each Lot Type. For example, the original Assessment for a Lot Type 1 (65 Ft Lot) dwelling unit is $45,443.22 (i.e. $45,443.22 x 1.00). The original Assessment for a Lot Type 2 (55 Ft Lot) dwelling unit is $39,990.03 (i.e. $45,443.22 x 0.88). The original Assessment for a Lot Type 3 (40 Ft Lot) dwelling unit is $33,627.98 (i.e. $45,443.22 x 0.74). Table F-12 sets forth the original Assessment per dwelling unit for each Lot Type in Improvement Area #1.

Table F-12
Assessment per Unit – Improvement Area #1 – Original

Type	Planned No. of units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per unit		Total Assessments
Lot Type 1 (65 Ft)	109	$45,443.22	1.00	$45,443.22	per dwelling unit	$4,953,311
Lot Type 2 (55 Ft)	102	$45,443.22	0.88	$39,990.03	per dwelling unit	$4,078,983
Lot Type 3 (40 Ft)	111	$45,443.22	0.74	$33,627.98	per dwelling unit	$3,732,706
Total	**322**					**$12,765,000**

The original projected leverage calculated based on the estimated finished lot values and home values for each unit is shown in Table F-13.

Table F-13
Projected Leverage – Improvement Area #1 - Original

Description	Planned No. of units	Estimated Finished Lot Value per unit	Projected Home Value per unit	Assessment per unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 1 (65 Ft)	109	$80,000	$510,000	$45,443.22	1.76	11.22
Lot Type 2 (55 Ft)	102	$66,000	$450,000	$39,990.03	1.65	11.25
Lot Type 3 (40 Ft)	111	$49,400	$375,000	$33,627.98	1.47	11.15

The original projected tax rate equivalent per unit calculated based on the estimated finished lot values and home values for each unit is shown in Table F-14.

Table F-14
Estimated Tax Rate Equivalent Per Unit – Improvement Area #1 – Original

Description	Planned No. of units	Estimated Finished Lot Value per unit	Projected Home Value per unit	Projected Average Annual Installment per unit	Tax Rate Equivalent (per $100 Lot Value)	Tax Rate Equivalent (per $100 Home Value)
Lot Type 1 (65 Ft)	109	$80,000	$510,000	$3,554.94	$4.444	$0.697
Lot Type 2 (55Ft)	102	$66,000	$450,000	$3,128.35	$4.740	$0.695
Lot Type 3 (40 Ft)	111	$49,400	$375,000	$2,630.66	$5.325	$0.702

E) Allocation of Assessments to Lots within Improvement Area #1 - Outstanding

The total outstanding amount of the Improvement Area #1 Assessments, after the payment of the Annual Installments due January 31, 2026, which represents the total Improvement Area #1 Assessment to be allocated on all Parcels of Improvement Area #1 Assessed Property, is $12,080,000. The outstanding Improvement Area #1 Assessment is less than the outstanding Improvement Area #1 Bonds due to the payment of the January 31, 2026 Annual Installment. The Annual Installments due January 31, 2026, will be used to pay debt service on the Improvement Area #1 Bonds due in 2026. As shown in Table F-7, there are a total of 280.90 estimated Equivalent Units in Improvement Area #1, resulting in an outstanding Assessment per Equivalent Unit of $43,004.63.

The outstanding Assessment per dwelling unit or acre is calculated as the product of (i) $43,004.63 multiplied by (ii) the applicable Equivalent Unit value for each Lot Type. For example, the outstanding Assessment for a Lot Type 1 (65 Ft Lot) dwelling unit is $43,004.63 (i.e. $43,004.63 x 1.00). The outstanding Assessment for a Lot Type 2 (55 Ft Lot) dwelling unit is $37,844.04 (i.e. $43,004.63 x 0.88). The outstanding Assessment for a Lot Type 3 (40 Ft Lot) dwelling unit is $31,823.42 (i.e. $43,004.63 x 0.74). Table F-15 sets forth the outstanding Assessment per dwelling unit for each Lot Type in Improvement Area #1.

Table F-15
Assessment per Unit – Improvement Area #1 - Outstanding

Type	Planned No. of units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per unit		Total Assessments[1]
Lot Type 1 (65 Ft)	109	$43,004.63	1.00	$43,004.63	per dwelling unit	$4,687,504
Lot Type 2 (55 Ft)	102	$43,004.63	0.88	$37,844.07	per dwelling unit	$3,860,095
Lot Type 3 (40 Ft)	111	$43,004.63	0.74	$31,823.42	per dwelling unit	$3,532,400
Total	**322**					**$12,080,000**

[1]Total Assessment takes reflects the outstanding Assessment based on the reduction in principal from a payment made on 9/1/2024.

The outstanding projected leverage calculated based on the estimated finished lot values and home values for each unit is shown in Table F-16.

Table F-16
Projected Leverage – Improvement Area #1 - Outstanding

Description	Planned No. of units	Estimated Finished Lot Value per unit	Projected Home Value per unit	Assessment per unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 1 (65 Ft)	109	$80,000	$510,000	$43,004.63	1.86	11.86
Lot Type 2 (55 Ft)	102	$66,000	$450,000	$37,844.07	1.74	11.89
Lot Type 3 (40 Ft)	111	$49,400	$375,000	$31,823.42	1.55	11.78

The outstanding projected tax rate equivalent per unit calculated based on the estimated finished lot values and home values for each unit is shown in Table F-17.

Table F-17
Estimated Tax Rate Equivalent per Unit – Improvement Area #1 - Outstanding

Description	Planned No. of units	Estimated Finished Lot Value per unit	Projected Home Value per unit	Projected Average Annual Installment per unit	Tax Rate Equivalent (per $100 Lot Value)	Tax Rate Equivalent (per $100 Home Value)
Lot Type 1 (65 Ft)	109	$80,000	$510,000	$3,511.84	$4.390	$0.689
Lot Type 2 (55Ft)	102	$66,000	$450,000	$3,090.42	$4.682	$0.687
Lot Type 3 (40 Ft)	111	$49,400	$375,000	$2,598.13	$5.259	$0.693

The Assessment and Annual Installments for each Parcel or Lot located within Improvement Area #1 is shown on the Improvement Area #1 Assessment Roll, attached as Appendix H, and no Assessment shall be changed except as authorized by this Service and Assessment Plan and the PID Act.

F) Allocation of Assessments to Lots within Improvement Area #2

As shown in Section IV of this Service and Assessment Plan, the total amount of the Improvement Area #2 Bonds, which represents the total Assessment to be allocated on all Parcels within Improvement Area #2, is $16,009,000. As shown in Table F-8, there are a total of 401.90 estimated Improvement Area #2 Equivalent Units, resulting in an Assessment per Improvement Area #2 Equivalent Unit of $39,833.29.

The Assessment per dwelling unit or acre is calculated as the product of (i) $39,833.29 multiplied by (ii) the applicable Improvement Area #2 Equivalent Unit value for each Lot Type. For example, the Assessment for a Lot Type 1 (65 Ft Lot) dwelling unit is $39,833.29 (i.e. $39,833.29 x 1.00). The Assessment for a Lot Type 2 (55 Ft Lot) dwelling unit is $36,248.30 (i.e. $39,833.29 x 0.91). The Assessment for a Lot Type 3 (40 Ft Lot) dwelling unit is $24,298.31 (i.e. $39,833.29 x 0.61). Table F-18 sets forth the Assessment per dwelling unit for each Lot Type in Improvement Area #2.

Table F-18
Assessment Per Unit – Improvement Area #2

Type	Planned No. of units	Assessment per Equivalent Unit	Equivalent Unit Factor	Assessment per unit		Total Assessments
Lot Type 1 (65 Ft)	127	$39,833.29	1.00	$39,833.29	per dwelling unit	$5,058,828
Lot Type 2 (55 Ft)	225	$39,833.29	0.91	$36,248.30	per dwelling unit	$8,155,867
Lot Type 3 (40 Ft)	115	$39,833.29	0.61	$24,298.31	per dwelling unit	$2,794,305
Total	**467**					**$16,009,000**

The projected leverage calculated based on the estimated finished lot values and home values for each unit is shown in Table F-19.

Table F-19
Projected Leverage – Improvement Area #2

Description	Planned No. of units	Estimated Finished Lot Value per unit	Projected Home Value per unit	Assessment per unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 1 (65 Ft)	127	$149,500	$693,000	$39,833.29	3.75	17.40
Lot Type 2 (55 Ft)	225	$126,500	$631,000	$36,248.30	3.49	17.41
Lot Type 3 (40 Ft)	115	$92,000	$424,000	$24,298.31	3.79	17.45

The projected tax rate equivalent per unit calculated based on the estimated finished lot values and home values for each unit is shown in Table F-20.

Table F-20
Estimated Tax Rate Equivalent per Unit – Improvement Area #2

Description	Planned No. of units	Estimated Finished Lot Value per unit	Projected Home Value per unit	Projected Average Annual Installment per unit	Tax Rate Equivalent (per $100 Lot Value)	Tax Rate Equivalent (per $100 Home Value)
Lot Type 1 (65 Ft)	127	$149,500	$693,000	$3,241.21	$2.168	$0.468
Lot Type 2 (55Ft)	225	$126,500	$631,000	$2,949.51	$2.332	$0.467
Lot Type 3 (40 Ft)	115	$92,000	$424,000	$1,977.14	$2.149	$0.466

G) Total Assessments per Unit in Improvement Area #2

The total Assessment per unit on parcels within Improvement Area #2 is calculated as the sum of the Assessment per unit for the Improvement Area #2 Improvements and the Major Improvement Area Projects allocated to the property within Improvement Area #2, which is coterminous with the Major Improvement Area. For example, the Assessment for a Lot Type 1 (65 Ft Lot) dwelling unit is $47,811.83 (i.e. $7,978.54 + $39,833.29), the Assessment for a Lot Type 2 (55 Ft Lot) is $43,269.41 (i.e. $7,021.12 + $36,248.30), and the Assessment for a Lot Type 3 (40 Ft Lot) is $30,202.43 (i.e. $5,904.12 + $24,298.31). Table F-21 sets forth the total Assessment Per Unit for each Lot Type in Improvement Area #2.

Table F-21
Total Assessment per Unit in Improvement Area #2

Description	Planned No. of Units	Allocable MIA Assessment	IA#2 Assessment per Unit	Assessment per Unit		Total Assessments
Lot Type 1 (65 Ft)	127	$7,978.54	$39,833.29	$47,811.83	per dwelling unit	$6,072,103
Lot Type 2 (55 Ft)	225	$7,021.12	$36,248.30	$43,269.41	per dwelling unit	$9,735,618
Lot Type 3 (40 Ft)	115	$5,904.12	$24,298.31	$30,202.43	per dwelling unit	$3,473,279
Total	**467**					**$19,281,000**

The projected leverage calculated based on the estimated finished lot values and home values for each unit is shown in Table F-22.

Table F-22
Projected Leverage – Total Assessment per Unit in Improvement Area #2

Description	Planned No. of units	Estimated Finished Lot Value per unit	Projected Home Value per unit	Assessment per unit	Leverage (Lot Value)	Leverage (Home Value)
Lot Type 1 (65 Ft)	127	$149,500	$693,000	$47,811.83	3.13	14.49
Lot Type 2 (55 Ft)	225	$126,500	$631,000	$43,269.41	2.92	14.58
Lot Type 3 (40 Ft)	115	$92,000	$424,000	$30,202.43	3.05	14.04

The projected tax rate equivalent per unit calculated based on the estimated finished lot values and home values for each unit is shown in Table F-23.

Table F-23
Estimated Tax Rate Equivalent per Total Assessment per Unit – Improvement Area #2

Description	Planned No. of units	Estimated Finished Lot Value per unit	Projected Home Value per unit	Projected Average Annual Installment per unit	Tax Rate Equivalent (per $100 Lot Value)	Tax Rate Equivalent (per $100 Home Value)
Lot Type 1 (65 Ft)	127	$149,500	$693,000	$4,050.61	$2.709	$0.585
Lot Type 2 (55Ft)	225	$126,500	$631,000	$3,661.78	$2.895	$0.580
Lot Type 3 (40 Ft)	115	$92,000	$424,000	$2,576.10	$2.800	$0.608

APPENDIX G
MAJOR IMPROVEMENT AREA ASSESSMENT ROLL

Appendix G-1
Major Improvement Area Assessment Roll - Outstanding

Parcel	**See Roll Summary**
Equivalent Units	**410.10**
Assessment	**$3,272,000**

Year[1]	Principal[2]	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/23	$0	$98,314	$0	$0	($98,314)	$0
9/1/24	$58,000	$205,773	$51,000	$17,260	$0	$332,033
9/1/25	$60,000	$202,945	$52,020	$16,970	$0	$331,935
9/1/26	$62,000	$200,020	$53,060	$16,670	$0	$331,750
9/1/27	$65,000	$196,998	$54,122	$16,360	$0	$332,479
9/1/28	$67,000	$193,829	$55,204	$16,035	$0	$332,068
9/1/29	$69,000	$190,563	$56,308	$15,700	$0	$331,571
9/1/30	$72,000	$187,199	$57,434	$15,355	$0	$331,988
9/1/31	$75,000	$183,689	$58,583	$14,995	$0	$332,267
9/1/32	$78,000	$179,095	$59,755	$14,620	$0	$331,470
9/1/33	$82,000	$174,318	$60,950	$14,230	$0	$331,497
9/1/34	$87,000	$169,295	$62,169	$13,820	$0	$332,284
9/1/35	$91,000	$163,966	$63,412	$13,385	$0	$331,763
9/1/36	$96,000	$158,393	$64,680	$12,930	$0	$332,003
9/1/37	$101,000	$152,513	$65,974	$12,450	$0	$331,936
9/1/38	$106,000	$146,326	$67,293	$11,945	$0	$331,565
9/1/39	$112,000	$139,834	$68,639	$11,415	$0	$331,888
9/1/40	$118,000	$132,974	$70,012	$10,855	$0	$331,841
9/1/41	$125,000	$125,746	$71,412	$10,265	$0	$332,424
9/1/42	$131,000	$118,090	$72,841	$9,640	$0	$331,571
9/1/43	$139,000	$110,066	$74,297	$8,985	$0	$332,349
9/1/44	$146,000	$101,553	$75,783	$8,290	$0	$331,626
9/1/45	$154,000	$92,610	$77,299	$7,560	$0	$331,469
9/1/46	$163,000	$83,178	$78,845	$6,790	$0	$331,812
9/1/47	$172,000	$73,194	$80,422	$5,975	$0	$331,591
9/1/48	$182,000	$62,659	$82,030	$5,115	$0	$331,804
9/1/49	$193,000	$51,511	$83,671	$4,205	$0	$332,387
9/1/50	$204,000	$39,690	$85,344	$3,240	$0	$332,274
9/1/51	$216,000	$27,195	$87,051	$2,220	$0	$332,466
9/1/52	$228,000	$13,965	$88,792	$1,140	$0	$331,897
Total	**$3,272,000**	**$3,268,445**	**$1,822,324**	**$267,520**	**$0**	**$8,630,289**

[1]The 9/1/XX dates represent the assessment year (bond year) end for the Major Improvement Area Bonds.

[2]Represents the principal and interest on the Major Improvement Area Bonds. Interest is calculated using an interest rate of 4.875% in years 1 through 8 (2023-2030), and 6.125% in years 9 through 30 (2031-2052).

[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year. Administrative Expenses in year 2023 were funded with Major Improvement Area Bond proceeds.

Appendix G-2
Major Improvement Area Assessment Roll by Lot Type - Outstanding

Lot Type	**Lot Type 1 (65 Ft)**
Equivalent Units	**1.00**
Assessment	**$7,978.54**

Year[1]	Principal[2]	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/23	$0	$240	$0	$0	($240)	$0
9/1/24	$141	$502	$124	$42	$0	$810
9/1/25	$146	$495	$127	$41	$0	$809
9/1/26	$151	$488	$129	$41	$0	$809
9/1/27	$158	$480	$132	$40	$0	$811
9/1/28	$163	$473	$135	$39	$0	$810
9/1/29	$168	$465	$137	$38	$0	$809
9/1/30	$176	$456	$140	$37	$0	$810
9/1/31	$183	$448	$143	$37	$0	$810
9/1/32	$190	$437	$146	$36	$0	$808
9/1/33	$200	$425	$149	$35	$0	$808
9/1/34	$212	$413	$152	$34	$0	$810
9/1/35	$222	$400	$155	$33	$0	$809
9/1/36	$234	$386	$158	$32	$0	$810
9/1/37	$246	$372	$161	$30	$0	$809
9/1/38	$258	$357	$164	$29	$0	$808
9/1/39	$273	$341	$167	$28	$0	$809
9/1/40	$288	$324	$171	$26	$0	$809
9/1/41	$305	$307	$174	$25	$0	$811
9/1/42	$319	$288	$178	$24	$0	$809
9/1/43	$339	$268	$181	$22	$0	$810
9/1/44	$356	$248	$185	$20	$0	$809
9/1/45	$376	$226	$188	$18	$0	$808
9/1/46	$397	$203	$192	$17	$0	$809
9/1/47	$419	$178	$196	$15	$0	$809
9/1/48	$444	$153	$200	$12	$0	$809
9/1/49	$471	$126	$204	$10	$0	$811
9/1/50	$497	$97	$208	$8	$0	$810
9/1/51	$527	$66	$212	$5	$0	$811
9/1/52	$556	$34	$217	$3	$0	$809
Total	**$7,979**	**$7,970**	**$4,444**	**$652**	**$0**	**$21,044**

[1]The 9/1/XX dates represent the assessment year (bond year) end for the Major Improvement Area Bonds.
[2]Represents the principal and interest on the Major Improvement Area Bonds. Interest is calculated using an interest rate of 4.875% in years 1 through 8 (2023-2030), and 6.125% in years 9 through 30 (2031-2052).
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year. Administrative Expenses in year 2023 were funded with Major Improvement Area Bond proceeds.

Appendix G-3
Major Improvement Area Assessment Roll by Lot Type - Outstanding

Lot Type	**Lot Type 2 (55 Ft)**
Equivalent Units	**0.88**
Assessment	**$7,021.12**

Year[1]	Principal[2]	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/23	$0	$211	$0	$0	($211)	$0
9/1/24	$124	$442	$109	$37	$0	$712
9/1/25	$129	$435	$112	$36	$0	$712
9/1/26	$133	$429	$114	$36	$0	$712
9/1/27	$139	$423	$116	$35	$0	$713
9/1/28	$144	$416	$118	$34	$0	$713
9/1/29	$148	$409	$121	$34	$0	$711
9/1/30	$154	$402	$123	$33	$0	$712
9/1/31	$161	$394	$126	$32	$0	$713
9/1/32	$167	$384	$128	$31	$0	$711
9/1/33	$176	$374	$131	$31	$0	$711
9/1/34	$187	$363	$133	$30	$0	$713
9/1/35	$195	$352	$136	$29	$0	$712
9/1/36	$206	$340	$139	$28	$0	$712
9/1/37	$217	$327	$142	$27	$0	$712
9/1/38	$227	$314	$144	$26	$0	$711
9/1/39	$240	$300	$147	$24	$0	$712
9/1/40	$253	$285	$150	$23	$0	$712
9/1/41	$268	$270	$153	$22	$0	$713
9/1/42	$281	$253	$156	$21	$0	$711
9/1/43	$298	$236	$159	$19	$0	$713
9/1/44	$313	$218	$163	$18	$0	$712
9/1/45	$330	$199	$166	$16	$0	$711
9/1/46	$350	$178	$169	$15	$0	$712
9/1/47	$369	$157	$173	$13	$0	$712
9/1/48	$391	$134	$176	$11	$0	$712
9/1/49	$414	$111	$180	$9	$0	$713
9/1/50	$438	$85	$183	$7	$0	$713
9/1/51	$463	$58	$187	$5	$0	$713
9/1/52	$489	$30	$191	$2	$0	$712
Total	**$7,021**	**$7,013**	**$3,910**	**$574**	**$0**	**$18,519**

[1]The 9/1/XX dates represent the assessment year (bond year) end for the Major Improvement Area Bonds.
[2]Represents the principal and interest on the Major Improvement Area Bonds. Interest is calculated using an interest rate of 4.875% in years 1 through 8 (2023-2030), and 6.125% in years 9 through 30 (2031-2052).
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year. Administrative Expenses in year 2023 were funded with Major Improvement Area Bond proceeds.

Appendix G-4
Major Improvement Area Assessment Roll by Lot Type - Outstanding

Lot Type	**Lot Type 3 (40 Ft)**
Equivalent Units	**0.74**
Assessment	**$5,904.12**

Year[1]	Principal[2]	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/23	$0	$177	$0	$0	($177)	$0
9/1/24	$105	$371	$92	$31	$0	$599
9/1/25	$108	$366	$94	$31	$0	$599
9/1/26	$112	$361	$96	$30	$0	$599
9/1/27	$117	$355	$98	$30	$0	$600
9/1/28	$121	$350	$100	$29	$0	$599
9/1/29	$125	$344	$102	$28	$0	$598
9/1/30	$130	$338	$104	$28	$0	$599
9/1/31	$135	$331	$106	$27	$0	$600
9/1/32	$141	$323	$108	$26	$0	$598
9/1/33	$148	$315	$110	$26	$0	$598
9/1/34	$157	$305	$112	$25	$0	$600
9/1/35	$164	$296	$114	$24	$0	$599
9/1/36	$173	$286	$117	$23	$0	$599
9/1/37	$182	$275	$119	$22	$0	$599
9/1/38	$191	$264	$121	$22	$0	$598
9/1/39	$202	$252	$124	$21	$0	$599
9/1/40	$213	$240	$126	$20	$0	$599
9/1/41	$226	$227	$129	$19	$0	$600
9/1/42	$236	$213	$131	$17	$0	$598
9/1/43	$251	$199	$134	$16	$0	$600
9/1/44	$263	$183	$137	$15	$0	$598
9/1/45	$278	$167	$139	$14	$0	$598
9/1/46	$294	$150	$142	$12	$0	$599
9/1/47	$310	$132	$145	$11	$0	$598
9/1/48	$328	$113	$148	$9	$0	$599
9/1/49	$348	$93	$151	$8	$0	$600
9/1/50	$368	$72	$154	$6	$0	$600
9/1/51	$390	$49	$157	$4	$0	$600
9/1/52	$411	$25	$160	$2	$0	$599
Total	**$5,904**	**$5,898**	**$3,288**	**$483**	**$0**	**$15,573**

[1]The 9/1/XX dates represent the assessment year (bond year) end for the Major Improvement Area Bonds.
[2]Represents the principal and interest on the Major Improvement Area Bonds. Interest is calculated using an interest rate of 4.875% in years 1 through 8 (2023-2030), and 6.125% in years 9 through 30 (2031-2052).
[3]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year. Administrative Expenses in year 2023 were funded with Major Improvement Area Bond proceeds.

APPENDIX H
IMPROVEMENT AREA #1 ASSESSMENT ROLL

Appendix H-1
Improvement Area #1 Assessment Roll - Outstanding

Parcel	**See Roll Summary**
Equivalent Units	**280.90**
Outstanding Assessment	**$12,080,000**

Year[1]	Principal[2]	Interest[2]	Principal[3]	Interest[3]	Administrative Expenses[4]	Additional Interest Reserve	Capitalized Interest	Total Annual Installment
9/1/23	$0	$172,076	$0	$0	$0	$0	($172,076)	$0
9/1/24	$111,000	$360,158	$85,000	$554,634	$51,000	$33,575	$0	$1,195,367
9/1/25	$116,000	$355,303	$150,000	$250,478	$52,020	$62,095	$0	$985,895
9/1/26	$121,000	$350,228	$102,000	$292,208	$53,060	$61,515	$0	$980,010
9/1/27	$125,000	$344,934	$107,000	$287,873	$60,242	$59,865	$0	$984,913
9/1/28	$130,000	$339,465	$112,000	$283,325	$61,446	$58,680	$0	$984,916
9/1/29	$136,000	$333,778	$118,000	$278,565	$62,675	$57,440	$0	$986,458
9/1/30	$141,000	$327,828	$123,000	$273,550	$63,929	$56,145	$0	$985,451
9/1/31	$147,000	$321,659	$129,000	$268,323	$65,207	$54,795	$0	$985,984
9/1/32	$154,000	$313,758	$135,000	$262,840	$66,512	$53,385	$0	$985,494
9/1/33	$162,000	$305,480	$142,000	$256,090	$67,842	$51,905	$0	$985,317
9/1/34	$170,000	$296,773	$150,000	$248,990	$69,199	$50,345	$0	$985,306
9/1/35	$179,000	$287,635	$159,000	$241,490	$70,583	$48,700	$0	$986,408
9/1/36	$188,000	$278,014	$167,000	$233,540	$71,994	$46,970	$0	$985,518
9/1/37	$198,000	$267,909	$176,000	$225,190	$73,434	$45,150	$0	$985,683
9/1/38	$208,000	$257,266	$186,000	$216,390	$74,903	$43,230	$0	$985,789
9/1/39	$219,000	$246,086	$196,000	$207,090	$76,401	$41,210	$0	$985,787
9/1/40	$231,000	$234,315	$207,000	$197,290	$77,929	$39,080	$0	$986,614
9/1/41	$243,000	$221,899	$219,000	$186,940	$79,488	$36,830	$0	$987,156
9/1/42	$256,000	$208,838	$231,000	$175,990	$81,077	$34,460	$0	$987,365
9/1/43	$269,000	$195,078	$243,000	$164,440	$82,699	$31,965	$0	$986,181
9/1/44	$284,000	$180,619	$257,000	$152,290	$84,353	$29,335	$0	$987,597
9/1/45	$300,000	$164,644	$271,000	$139,440	$86,040	$26,560	$0	$987,684
9/1/46	$316,000	$147,769	$286,000	$125,213	$87,761	$23,630	$0	$986,372
9/1/47	$334,000	$129,994	$303,000	$110,198	$89,516	$20,535	$0	$987,242
9/1/48	$353,000	$111,206	$320,000	$94,290	$91,306	$17,265	$0	$987,067
9/1/49	$373,000	$91,350	$339,000	$77,490	$93,132	$13,805	$0	$987,777
9/1/50	$394,000	$70,369	$358,000	$59,693	$94,995	$10,150	$0	$987,206
9/1/51	$417,000	$48,206	$379,000	$40,898	$96,895	$6,285	$0	$988,284
9/1/52	$440,000	$24,750	$400,000	$21,000	$98,833	$4,200	$0	$988,783
Total	**$6,604,000**	**$6,455,148**	**$5,965,000**	**$5,371,110**	**$2,133,470**	**$1,085,530**	**$0**	**$27,614,257**

[1]The 9/1/XX dates represent the assessment year (bond year) end for the Improvement Area #1 Bonds.
[2]Represents the principal and interest on the Series 2023 Improvement Area #1 Bonds. Interest is calculated using an interest rate of 4.375% in years 1 through 8 (2023-2030), 5.375% in years 9 through 21 (2031-2043), and 5.625% in years 22 through 30 (2044-2052).
[3]Represents the principal and interest on the Series 2024 Improvement Area #1 Bonds. Interest is calculated using an interest rate of 4.250% in years 1 through 6 (2025-2031), 5.000% in years 7 through 21 (2032-2045), and 5.250% in years 22 through 28 (2046-2052).
[4]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year. Administrative Expenses in year 2023 were funded with proceeds of the Series 2023 Improvement Area #1 Bonds.

Appendix H-2
Improvement Area #1 Assessment Roll - Outstanding

Lot Type	**Lot Type 1 (65 Ft)**
Equivalent Units	**1.00**
Outstanding Assessment	**$43,004.63**

Year[1]	Principal[2]	Interest[2]	Principal[3]	Interest[3]	Administrative Expenses[4]	Additional Interest Reserve	Capitalized Interest	Total Annual Installment
9/1/23	$0	$613	$0	$0	$0	$0	($613)	$0
9/1/24	$395	$1,282	$303	$1,974	$182	$120	$0	$4,255
9/1/25	$413	$1,265	$534	$892	$185	$221	$0	$3,510
9/1/26	$431	$1,247	$363	$1,040	$189	$219	$0	$3,489
9/1/27	$445	$1,228	$381	$1,025	$214	$213	$0	$3,506
9/1/28	$463	$1,208	$399	$1,009	$219	$209	$0	$3,506
9/1/29	$484	$1,188	$420	$992	$223	$204	$0	$3,512
9/1/30	$502	$1,167	$438	$974	$228	$200	$0	$3,508
9/1/31	$523	$1,145	$459	$955	$232	$195	$0	$3,510
9/1/32	$548	$1,117	$481	$936	$237	$190	$0	$3,508
9/1/33	$577	$1,088	$506	$912	$242	$185	$0	$3,508
9/1/34	$605	$1,057	$534	$886	$246	$179	$0	$3,508
9/1/35	$637	$1,024	$566	$860	$251	$173	$0	$3,512
9/1/36	$669	$990	$595	$831	$256	$167	$0	$3,508
9/1/37	$705	$954	$627	$802	$261	$161	$0	$3,509
9/1/38	$740	$916	$662	$770	$267	$154	$0	$3,509
9/1/39	$780	$876	$698	$737	$272	$147	$0	$3,509
9/1/40	$822	$834	$737	$702	$277	$139	$0	$3,512
9/1/41	$865	$790	$780	$666	$283	$131	$0	$3,514
9/1/42	$911	$743	$822	$627	$289	$123	$0	$3,515
9/1/43	$958	$694	$865	$585	$294	$114	$0	$3,511
9/1/44	$1,011	$643	$915	$542	$300	$104	$0	$3,516
9/1/45	$1,068	$586	$965	$496	$306	$95	$0	$3,516
9/1/46	$1,125	$526	$1,018	$446	$312	$84	$0	$3,511
9/1/47	$1,189	$463	$1,079	$392	$319	$73	$0	$3,515
9/1/48	$1,257	$396	$1,139	$336	$325	$61	$0	$3,514
9/1/49	$1,328	$325	$1,207	$276	$332	$49	$0	$3,516
9/1/50	$1,403	$251	$1,274	$213	$338	$36	$0	$3,514
9/1/51	$1,485	$172	$1,349	$146	$345	$22	$0	$3,518
9/1/52	$1,566	$88	$1,424	$75	$352	$15	$0	$3,520
Total	**$22,666**	**$20,469**	**$20,338**	**$17,189**	**$7,221**	**$3,424**	**$0**	**$91,308**

[1]The 9/1/XX dates represent the assessment year (bond year) end for the Improvement Area #1 Bonds.
[2]Represents the principal and interest on the Series 2023 Improvement Area #1 Bonds. Interest is calculated using an interest rate of 4.375% in years 1 through 8 (2023-2030), 5.375% in years 9 through 21 (2031-2043), and 5.625% in years 22 through 30 (2044-2052).
[3]Represents the principal and interest on the Series 2024 Improvement Area #1 Bonds. Interest is calculated using an interest rate of 4.250% in years 1 through 6 (2025-2031), 5.000% in years 7 through 21 (2032-2045), and 5.250% in years 22 through 28 (2046-2052).
[4]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year. Administrative Expenses in year 2023 were funded with proceeds of the Series 2023 Improvement Area #1 Bonds.

Appendix H-4
Improvement Area #1 Assessment Roll - Outstanding

Lot Type	**Lot Type 2 (55 Ft)**
Equivalent Units	**0.88**
Outstanding Assessment	**$37,844.07**

Year[1]	Principal[2]	Interest[2]	Principal[3]	Interest[3]	Administrative Expenses[4]	Additional Interest Reserve	Capitalized Interest	Total Annual Installment
9/1/23	$0	$539	$0	$0	$0	$0	($539)	$0
9/1/24	$348	$1,128	$266	$1,738	$160	$105	$0	$3,745
9/1/25	$363	$1,113	$470	$785	$163	$195	$0	$3,089
9/1/26	$379	$1,097	$320	$915	$166	$193	$0	$3,070
9/1/27	$392	$1,081	$335	$902	$189	$188	$0	$3,086
9/1/28	$407	$1,063	$351	$888	$192	$184	$0	$3,086
9/1/29	$426	$1,046	$370	$873	$196	$180	$0	$3,090
9/1/30	$442	$1,027	$385	$857	$200	$176	$0	$3,087
9/1/31	$461	$1,008	$404	$841	$204	$172	$0	$3,089
9/1/32	$482	$983	$423	$823	$208	$167	$0	$3,087
9/1/33	$508	$957	$445	$802	$213	$163	$0	$3,087
9/1/34	$533	$930	$470	$780	$217	$158	$0	$3,087
9/1/35	$561	$901	$498	$757	$221	$153	$0	$3,090
9/1/36	$589	$871	$523	$732	$226	$147	$0	$3,087
9/1/37	$620	$839	$551	$705	$230	$141	$0	$3,088
9/1/38	$652	$806	$583	$678	$235	$135	$0	$3,088
9/1/39	$686	$771	$614	$649	$239	$129	$0	$3,088
9/1/40	$724	$734	$648	$618	$244	$122	$0	$3,091
9/1/41	$761	$695	$686	$586	$249	$115	$0	$3,093
9/1/42	$802	$654	$724	$551	$254	$108	$0	$3,093
9/1/43	$843	$611	$761	$515	$259	$100	$0	$3,089
9/1/44	$890	$566	$805	$477	$264	$92	$0	$3,094
9/1/45	$940	$516	$849	$437	$270	$83	$0	$3,094
9/1/46	$990	$463	$896	$392	$275	$74	$0	$3,090
9/1/47	$1,046	$407	$949	$345	$280	$64	$0	$3,093
9/1/48	$1,106	$348	$1,002	$295	$286	$54	$0	$3,092
9/1/49	$1,169	$286	$1,062	$243	$292	$43	$0	$3,094
9/1/50	$1,234	$220	$1,122	$187	$298	$32	$0	$3,093
9/1/51	$1,306	$151	$1,187	$128	$304	$20	$0	$3,096
9/1/52	$1,378	$78	$1,253	$66	$310	$13	$0	$3,098
Total	**$19,946**	**$18,012**	**$17,898**	**$15,126**	**$6,355**	**$3,013**	**$0**	**$80,351**

[1]The 9/1/XX dates represent the assessment year (bond year) end for the Improvement Area #1 Bonds.
[2]Represents the principal and interest on the Series 2023 Improvement Area #1 Bonds. Interest is calculated using an interest rate of 4.375% in years 1 through 8 (2023-2030), 5.375% in years 9 through 21 (2031-2043), and 5.625% in years 22 through 30 (2044-2052).
[3]Represents the principal and interest on the Series 2024 Improvement Area #1 Bonds. Interest is calculated using an interest rate of 4.250% in years 1 through 6 (2025-2031), 5.000% in years 7 through 21 (2032-2045), and 5.250% in years 22 through 28 (2046-2052).
[4]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year. Administrative Expenses in year 2023 were funded with proceeds of the Series 2023 Improvement Area #1 Bonds.

Appendix H-5
Improvement Area #1 Assessment Roll - Outstanding

Lot Type	**Lot Type 3 (40 Ft)**
Equivalent Units	**0.74**
Outstanding Assessment	**$31,823.42**

Year[1]	Principal[2]	Interest[2]	Principal[3]	Interest[3]	Administrative Expenses[4]	Additional Interest Reserve	Capitalized Interest	Total Annual Installment
9/1/23	$0	$453	$0	$0	$0	$0	($453)	$0
9/1/24	$292	$949	$224	$1,461	$134	$88	$0	$3,149
9/1/25	$306	$936	$395	$660	$137	$164	$0	$2,597
9/1/26	$319	$923	$269	$770	$140	$162	$0	$2,582
9/1/27	$329	$909	$282	$758	$159	$158	$0	$2,595
9/1/28	$342	$894	$295	$746	$162	$155	$0	$2,595
9/1/29	$358	$879	$311	$734	$165	$151	$0	$2,599
9/1/30	$371	$864	$324	$721	$168	$148	$0	$2,596
9/1/31	$387	$847	$340	$707	$172	$144	$0	$2,597
9/1/32	$406	$827	$356	$692	$175	$141	$0	$2,596
9/1/33	$427	$805	$374	$675	$179	$137	$0	$2,596
9/1/34	$448	$782	$395	$656	$182	$133	$0	$2,596
9/1/35	$472	$758	$419	$636	$186	$128	$0	$2,599
9/1/36	$495	$732	$440	$615	$190	$124	$0	$2,596
9/1/37	$522	$706	$464	$593	$193	$119	$0	$2,597
9/1/38	$548	$678	$490	$570	$197	$114	$0	$2,597
9/1/39	$577	$648	$516	$546	$201	$109	$0	$2,597
9/1/40	$609	$617	$545	$520	$205	$103	$0	$2,599
9/1/41	$640	$585	$577	$492	$209	$97	$0	$2,601
9/1/42	$674	$550	$609	$464	$214	$91	$0	$2,601
9/1/43	$709	$514	$640	$433	$218	$84	$0	$2,598
9/1/44	$748	$476	$677	$401	$222	$77	$0	$2,602
9/1/45	$790	$434	$714	$367	$227	$70	$0	$2,602
9/1/46	$832	$389	$753	$330	$231	$62	$0	$2,598
9/1/47	$880	$342	$798	$290	$236	$54	$0	$2,601
9/1/48	$930	$293	$843	$248	$241	$45	$0	$2,600
9/1/49	$983	$241	$893	$204	$245	$36	$0	$2,602
9/1/50	$1,038	$185	$943	$157	$250	$27	$0	$2,601
9/1/51	$1,099	$127	$998	$108	$255	$17	$0	$2,604
9/1/52	$1,159	$65	$1,054	$55	$260	$11	$0	$2,605
Total	**$16,773**	**$15,147**	**$15,050**	**$12,720**	**$5,344**	**$2,534**	**$0**	**$67,568**

[1]The 9/1/XX dates represent the assessment year (bond year) end for the Improvement Area #1 Bonds.

[2]Represents the principal and interest on the Series 2023 Improvement Area #1 Bonds. Interest is calculated using an interest rate of 4.375% in years 1 through 8 (2023-2030), 5.375% in years 9 through 21 (2031-2043), and 5.625% in years 22 through 30 (2044-2052).

[3]Represents the principal and interest on the Series 2024 Improvement Area #1 Bonds. Interest is calculated using an interest rate of 4.250% in years 1 through 6 (2025-2031), 5.000% in years 7 through 21 (2032-2045), and 5.250% in years 22 through 28 (2046-2052).

[4]Administrative Expenses are estimated and will be updated each year in the Annual Service Plan Updates. Assumes a 2% increase per year. Administrative Expenses in year 2023 were funded with proceeds of the Series 2023 Improvement Area #1 Bonds.

APPENDIX I
PROPOSED IMPROVEMENT AREA #2 ASSESSMENT ROLL

Appendix I-I
Proposed Improvement Area #2 Assessment Roll

Parcel	**See Roll Summary**
Equivalent Units	**401.90**
Assessment	**$16,009,000**

Year[1]	Principal[2]	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/26	$0	$0	$0	$0	$0	$0
9/1/27	$122,000	$1,032,581	$51,000	$80,045	$0	$1,285,626
9/1/28	$203,000	$953,220	$52,020	$79,435	$0	$1,287,675
9/1/29	$216,000	$941,040	$53,060	$78,420	$0	$1,288,520
9/1/30	$230,000	$928,080	$54,122	$77,340	$0	$1,289,542
9/1/31	$245,000	$914,280	$55,204	$76,190	$0	$1,290,674
9/1/32	$262,000	$899,580	$56,308	$74,965	$0	$1,292,853
9/1/33	$279,000	$883,860	$57,434	$73,655	$0	$1,293,949
9/1/34	$296,000	$867,120	$58,583	$72,260	$0	$1,293,963
9/1/35	$316,000	$849,360	$59,755	$70,780	$0	$1,295,895
9/1/36	$336,000	$830,400	$60,950	$69,200	$0	$1,296,550
9/1/37	$358,000	$810,240	$62,169	$67,520	$0	$1,297,929
9/1/38	$382,000	$788,760	$63,412	$65,730	$0	$1,299,902
9/1/39	$406,000	$765,840	$64,680	$63,820	$0	$1,300,340
9/1/40	$433,000	$741,480	$65,974	$61,790	$0	$1,302,244
9/1/41	$461,000	$715,500	$67,293	$59,625	$0	$1,303,418
9/1/42	$491,000	$687,840	$68,639	$57,320	$0	$1,304,799
9/1/43	$523,000	$658,380	$70,012	$54,865	$0	$1,306,257
9/1/44	$557,000	$627,000	$71,412	$52,250	$0	$1,307,662
9/1/45	$594,000	$593,580	$72,841	$49,465	$0	$1,309,886
9/1/46	$632,000	$557,940	$74,297	$46,495	$0	$1,310,732
9/1/47	$674,000	$520,020	$75,783	$43,335	$0	$1,313,138
9/1/48	$717,000	$479,580	$77,299	$39,965	$0	$1,313,844
9/1/49	$763,000	$436,560	$78,845	$36,380	$0	$1,314,785
9/1/50	$813,000	$390,780	$80,422	$32,565	$0	$1,316,767
9/1/51	$866,000	$342,000	$82,030	$28,500	$0	$1,318,530
9/1/52	$923,000	$290,040	$83,671	$24,170	$0	$1,320,881
9/1/53	$1,224,000	$234,660	$85,344	$19,555	$0	$1,563,559
9/1/54	$1,302,000	$161,220	$87,051	$13,435	$0	$1,563,706
9/1/55	$1,385,000	$83,100	$88,792	$6,925	$0	$1,563,817
Total	**$16,009,000**	**$18,984,041**	**$1,978,404**	**$1,576,000**	**$0**	**$38,547,444**

[1]The 9/1/XX dates represent the assessment year (bond year) end for the Improvement Area #2 Bonds.

[2]Represents the principal and interest on the Improvement Area #2 Bonds. Interest is calculated using an estimated interest rate of 6.00% in years 1 through 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. Administrative Expenses in year 2026 will be funded with Improvement Area #2 Bond proceeds.

Appendix I-2
Proposed Improvement Area #2 Assessment Roll per Lot Type

Lot Type	**Single-Family – 65 Ft**
Equivalent Unit	**1.00**
Assessment	**$39,833.29**

Year[1]	Principal[2]	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/26	$0	$0	$0	$0	$0	$0
9/1/27	$304	$2,569	$127	$199	$0	$3,199
9/1/28	$505	$2,372	$129	$198	$0	$3,204
9/1/29	$537	$2,341	$132	$195	$0	$3,206
9/1/30	$572	$2,309	$135	$192	$0	$3,209
9/1/31	$610	$2,275	$137	$190	$0	$3,211
9/1/32	$652	$2,238	$140	$187	$0	$3,217
9/1/33	$694	$2,199	$143	$183	$0	$3,220
9/1/34	$737	$2,158	$146	$180	$0	$3,220
9/1/35	$786	$2,113	$149	$176	$0	$3,224
9/1/36	$836	$2,066	$152	$172	$0	$3,226
9/1/37	$891	$2,016	$155	$168	$0	$3,229
9/1/38	$950	$1,963	$158	$164	$0	$3,234
9/1/39	$1,010	$1,906	$161	$159	$0	$3,235
9/1/40	$1,077	$1,845	$164	$154	$0	$3,240
9/1/41	$1,147	$1,780	$167	$148	$0	$3,243
9/1/42	$1,222	$1,711	$171	$143	$0	$3,247
9/1/43	$1,301	$1,638	$174	$137	$0	$3,250
9/1/44	$1,386	$1,560	$178	$130	$0	$3,254
9/1/45	$1,478	$1,477	$181	$123	$0	$3,259
9/1/46	$1,573	$1,388	$185	$116	$0	$3,261
9/1/47	$1,677	$1,294	$189	$108	$0	$3,267
9/1/48	$1,784	$1,193	$192	$99	$0	$3,269
9/1/49	$1,898	$1,086	$196	$91	$0	$3,271
9/1/50	$2,023	$972	$200	$81	$0	$3,276
9/1/51	$2,155	$851	$204	$71	$0	$3,281
9/1/52	$2,297	$722	$208	$60	$0	$3,287
9/1/53	$3,046	$584	$212	$49	$0	$3,890
9/1/54	$3,240	$401	$217	$33	$0	$3,891
9/1/55	$3,446	$207	$221	$10	$0	$3,884
Total	**$39,833**	**$47,236**	**$4,923**	**$3,915**	**$0**	**$95,906**

[1]The 9/1/XX dates represent the assessment year (bond year) end for the Improvement Area #2 Bonds.

[2]Represents the principal and interest on the Improvement Area #2 Bonds. Interest is calculated using an estimated interest rate of 6.00% in years 1 through 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. Administrative Expenses in year 2026 will be funded with Improvement Area #2 Bond proceeds.

Appendix I-3
Proposed Improvement Area #2 Assessment Roll per Lot Type

Lot Type	**Single-Family – 55 Ft**
Equivalent Unit	**0.91**
Assessment	**$36,248.30**

Year[1]	Principal[2]	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/26	$0	$0	$0	$0	$0	$0
9/1/27	$276	$2,338	$115	$181	$0	$2,911
9/1/28	$460	$2,158	$118	$180	$0	$2,916
9/1/29	$489	$2,131	$120	$178	$0	$2,918
9/1/30	$521	$2,101	$123	$175	$0	$2,920
9/1/31	$555	$2,070	$125	$173	$0	$2,922
9/1/32	$593	$2,037	$127	$170	$0	$2,927
9/1/33	$632	$2,001	$130	$167	$0	$2,930
9/1/34	$670	$1,963	$133	$164	$0	$2,930
9/1/35	$716	$1,923	$135	$160	$0	$2,934
9/1/36	$761	$1,880	$138	$157	$0	$2,936
9/1/37	$811	$1,835	$141	$153	$0	$2,939
9/1/38	$865	$1,786	$144	$149	$0	$2,943
9/1/39	$919	$1,734	$146	$145	$0	$2,944
9/1/40	$980	$1,679	$149	$140	$0	$2,949
9/1/41	$1,044	$1,620	$152	$135	$0	$2,951
9/1/42	$1,112	$1,557	$155	$130	$0	$2,954
9/1/43	$1,184	$1,491	$159	$124	$0	$2,958
9/1/44	$1,261	$1,420	$162	$118	$0	$2,961
9/1/45	$1,345	$1,344	$165	$112	$0	$2,966
9/1/46	$1,431	$1,263	$168	$105	$0	$2,968
9/1/47	$1,526	$1,177	$172	$98	$0	$2,973
9/1/48	$1,623	$1,086	$175	$90	$0	$2,975
9/1/49	$1,728	$988	$179	$82	$0	$2,977
9/1/50	$1,841	$885	$182	$74	$0	$2,981
9/1/51	$1,961	$774	$186	$65	$0	$2,985
9/1/52	$2,090	$657	$189	$55	$0	$2,991
9/1/53	$2,771	$531	$193	$44	$0	$3,540
9/1/54	$2,948	$365	$197	$30	$0	$3,541
9/1/55	$3,136	$188	$201	$10	$0	$3,535
Total	**$36,248**	**$42,985**	**$4,480**	**$3,562**	**$0**	**$87,275**

[1]The 9/1/XX dates represent the assessment year (bond year) end for the Improvement Area #2 Bonds.

[2]Represents the principal and interest on the Improvement Area #2 Bonds. Interest is calculated using an estimated interest rate of 6.00% in years 1 through 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. Administrative Expenses in year 2026 will be funded with Improvement Area #2 Bond proceeds.

Appendix I-4
Proposed Improvement Area #2 Assessment Roll per Lot Type

Lot Type	**Single-Family – 40 Ft**
Equivalent Unit	**0.61**
Assessment	**$24,298.31**

Year[1]	Principal[2]	Interest[2]	Administrative Expenses[3]	Additional Interest	Capitalized Interest	Total Annual Installment
9/1/26	$0	$0	$0	$0	$0	$0
9/1/27	$185	$1,567	$77	$121	$0	$1,951
9/1/28	$308	$1,447	$79	$121	$0	$1,954
9/1/29	$328	$1,428	$81	$119	$0	$1,956
9/1/30	$349	$1,409	$82	$117	$0	$1,957
9/1/31	$372	$1,388	$84	$116	$0	$1,959
9/1/32	$398	$1,365	$85	$114	$0	$1,962
9/1/33	$423	$1,342	$87	$112	$0	$1,964
9/1/34	$449	$1,316	$89	$110	$0	$1,964
9/1/35	$480	$1,289	$91	$107	$0	$1,967
9/1/36	$510	$1,260	$93	$105	$0	$1,968
9/1/37	$543	$1,230	$94	$102	$0	$1,970
9/1/38	$580	$1,197	$96	$100	$0	$1,973
9/1/39	$616	$1,162	$98	$97	$0	$1,974
9/1/40	$657	$1,125	$100	$94	$0	$1,977
9/1/41	$700	$1,086	$102	$90	$0	$1,978
9/1/42	$745	$1,044	$104	$87	$0	$1,980
9/1/43	$794	$999	$106	$83	$0	$1,983
9/1/44	$845	$952	$108	$79	$0	$1,985
9/1/45	$902	$901	$111	$75	$0	$1,988
9/1/46	$959	$847	$113	$71	$0	$1,989
9/1/47	$1,023	$789	$115	$66	$0	$1,993
9/1/48	$1,088	$728	$117	$61	$0	$1,994
9/1/49	$1,158	$663	$120	$55	$0	$1,996
9/1/50	$1,234	$593	$122	$49	$0	$1,999
9/1/51	$1,314	$519	$125	$43	$0	$2,001
9/1/52	$1,401	$440	$127	$37	$0	$2,005
9/1/53	$1,858	$356	$130	$30	$0	$2,373
9/1/54	$1,976	$245	$132	$20	$0	$2,373
9/1/55	$2,102	$126	$135	$6	$0	$2,369
Total	**$24,298**	**$28,814**	**$3,003**	**$2,388**	**$0**	**$58,503**

[1]The 9/1/XX dates represent the assessment year (bond year) end for the Improvement Area #2 Bonds.
[2]Represents the principal and interest on the Improvement Area #2 Bonds. Interest is calculated using an estimated interest rate of 6.00% in years 1 through 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. Administrative Expenses in year 2026 will be funded with Improvement Area #2 Bond proceeds.

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

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NORTON ROSE FULBRIGHT

__________, 2026

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IN REGARD to the authorization and issuance of the "City of Celina, Texas, Special Assessment Revenue Bonds, Series 2026 (North Sky Public Improvement District Improvement Area #2 Project)" (the "Bonds"), dated August 4, 2026, in the principal amount of $__________, we have examined the legality and validity of the issuance thereof by the City of Celina, Texas (the "City") solely to express legal opinions as to the validity of the Bonds and the exclusion of the interest on the Bonds from gross income for federal income tax purposes, and for no other purpose. We have not been requested to investigate or verify, and we neither expressly nor by implication render herein any opinion concerning, the financial condition or capabilities of the City, or the history or prospects of the collection of the Pledged Revenues, the disclosure of any financial or statistical information or data pertaining to the City and used in the sale of the Bonds, or the sufficiency of the security for or the value or marketability of the Bonds, and have not assumed any responsibility with respect thereto. Capitalized terms used herein and not otherwise defined have the meanings assigned in the Indenture.

THE BONDS are issued in fully registered form only and mature on September 1 in each of the years specified in an Indenture of Trust (the "Indenture"), dated as of August 1, 2026, with U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), approved by the City Council of the City pursuant to an ordinance (the "Ordinance") adopted by the City Council of the City authorizing the issuance of the Bonds, unless redeemed prior to maturity in accordance with the terms stated on the Bonds. The Bonds accrue interest from the date, at the rates, and in the manner and interest is payable on the dates, all as provided in the Indenture.

IN RENDERING THE OPINIONS herein we have examined and rely upon (i) original or certified copies of the proceedings had in connection with the issuance of the Bonds, including the Indenture, the Ordinance and an examination of the initial Bond executed and delivered by the City (which we found to be in due form and properly executed); (ii) certifications of officers of the City relating to the expected use and investment of proceeds of the sale of the Bonds and certain other funds of the City; and (iii) other documentation and such matters of law as we deem relevant. In the examination of the proceedings relating to the issuance of the Bonds, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified copies, and the accuracy of the statements contained in such documents and certifications.

BASED ON OUR EXAMINATION, we are of the opinion that, under applicable law of the United States of America and the State of Texas in force and effect on the date hereof:

1. The Bonds have been authorized, issued and delivered in accordance with law; that the Bonds are valid, legally binding and enforceable limited obligations of the City in accordance with their terms payable solely from the Trust Estate, except to the extent the

enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws now or hereafter enacted relating to creditors' rights generally.

2. Assuming continuing compliance after the date hereof by the City with the provisions of the Indenture and in reliance upon representations and certifications of the City made in a certificate of even date herewith pertaining to the use, expenditure, and investment of the proceeds of the Bonds, interest on the Bonds for federal income tax purposes (i) will be excludable from gross income, as defined in Section 61 of the Internal Revenue Code of 1986, as amended to the date hereof, of the owners thereof pursuant to Section 103 of such Code, existing regulations, published rulings, and court decisions thereunder, and (ii) will not be included in computing the alternative minimum taxable income of the owners thereof who are individuals.

We express no opinion with respect to any other federal, state, or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Bonds. Ownership of tax-exempt obligations such as the Bonds may result in collateral federal tax consequences to, among others, financial institutions, property and casualty insurance companies, life insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, corporations subject to the alternative minimum tax on adjusted financial statement income, individual recipients of Social Security or Railroad Retirement Benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a financial asset securitization investment trust, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention or to reflect any changes in any law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

APPENDIX E-1

FORM OF DISCLOSURE AGREEMENT OF ISSUER

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CITY OF CELINA, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(NORTH SKY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #2 PROJECT)

CONTINUING DISCLOSURE AGREEMENT OF ISSUER

This Continuing Disclosure Agreement of Issuer, dated as of August 1, 2026 (this "Disclosure Agreement"), is executed and delivered by and among the City of Celina, Texas (the "Issuer"), MuniCap, Inc. (the "Administrator"), and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., acting solely in its capacity as dissemination agent (the "Dissemination Agent"), with respect to the Issuer's "Special Assessment Revenue Bonds, Series 2026 (North Sky Public Improvement District Improvement Area #2 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 August 1, 2026, relating to the Bonds (the "Indenture"), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, the following capitalized terms shall have the following meanings:

"Annual Collections Report" shall mean any Annual Collections Report provided by the Issuer pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Annual Collections Report Filing Date" shall mean, for each Fiscal Year succeeding the reporting Fiscal Year, the date that is three (3) months after the Final Assessment Payment Date, which Annual Collections Report Filing Date is currently April 30.

"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 Financial Statements" shall mean audited or unaudited financial statements of the Issuer prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Government Accounting Standards Board from time to time, or such other accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation.

"Annual Financials Filing Date" shall mean, for each Fiscal Year, the date on which the Annual Financial Statements must be filed with the MSRB, which date is twelve (12) months after the end of the Issuer's Fiscal Year. The Annual Financials Filing Date is currently September 30.

"Annual Information Filing Date" shall mean, for each Fiscal Year, the date on which the Annual Financial Information must be filed with the MSRB, which date is six (6) months after the end of the Issuer's Fiscal Year. The Annual Information Filing Date is currently March 31.

"Collections Reporting Date" shall mean, for each Tax Year, the date that is one (1) month after the Delinquency Date, which Collections Reporting Date is currently March 1.

"Delinquency Date" shall mean February 1 of the year following the year in which the Assessments were billed or as may be otherwise defined in Section 31.02 of the Texas Tax Code, as amended.

"Disclosure Agreement of Developer" shall mean the Continuing Disclosure Agreement of Developer relating to the Bonds, dated as of August 1, 2026, executed and delivered by the Developer, the Administrator, and the Dissemination Agent.

"Disclosure Representative" shall mean the Director of Finance 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 HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., 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.

"EMMA" shall mean the Electronic Municipal Market Access service currently available on the internet at http://emma.msrb.org.

"Filing Date" means any one or all of the Annual Financials Filing Date, Annual Information Filing Date, and Annual Collections Report Filing Date.

"Final Assessment Payment Date" shall mean the calendar day preceding the Delinquency Date.

"Financial Obligation" shall mean a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the Issuer's fiscal year, currently the twelve-month period from October 1 through September 30.

"Listed Events" shall mean any of the events listed in subsection 6(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.

"Participating Underwriter" shall mean FMSbonds, Inc., and its successors and assigns.

"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.

"Tax Year" means the calendar year, or as may be otherwise defined in Section 1.04 of the Texas Tax Code, as amended.

SECTION 3. Provision of Annual Financial Information and Annual Financial Statements.

(a) For each Fiscal Year, commencing with the Fiscal Year ending September 30, 2026, the Issuer shall cause, pursuant to written direction, 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, the Annual Financial Information and the Annual Financial Statements, as follows:

(i) The Issuer shall provide or cause to be provided the Annual Financial Information to the MSRB not later than the Annual Information Filing Date; and

(ii) The Issuer shall provide or cause to be provided audited Annual Financial Statements to the MSRB not later than the Annual Financials Filing Date, or if audited Annual Financial Statements are not available by the Annual Financials Filing Date, unaudited Annual Financial Statements, provided to the Dissemination Agent which is consistent with the requirements specified in Section 4 of this Disclosure Agreement.

In each case, the Annual Financial Information and Annual Financial Statements 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 Annual Information Filing Date. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

(b) Not later than ten days prior to the applicable Filing Date, the Issuer shall provide the Annual Financial Information or Annual Financial Statements, as the case may be, to the Dissemination Agent together with written direction to file such with the MSRB. The Dissemination Agent shall provide such Annual Financial Information or Annual Financial Statements to the MSRB not later than ten days from receipt of such from the Issuer, but in no event later than the applicable Filing Date for such Fiscal Year.

If by the fifth (5^{th}) day before the applicable Filing Date, the Dissemination Agent has not received a copy of the Annual Financial Information or Annual Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the applicable Annual Financial Information or Annual Financial Statements pursuant to subsection (a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Financial Information or Annual Financial Statements, as applicable, no later than two Business Days prior to the applicable Filing Date; or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to provide the Annual Financial Information by the Annual Information Filing Date or the Annual

Financial Statements by the Annual Financials Filing Date, as applicable, state the date by which the Annual Financial Information or Annual Financial Statements 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 Financial Information, Annual Financial Statements, or the notice of failure to file, as applicable, to the MSRB, no later than the applicable Filing Date; provided further, 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 the applicable Filing Date.

(c) The Dissemination Agent, pursuant to written direction, shall:

(i) determine the filing address or other filing location of the MSRB each year prior to filing the Annual Financial Information and the Annual Financial Statements on the dates required in subsection (a);

(ii) on behalf of the Issuer, file the Annual Financial Information and the Annual Financial Statements containing or incorporating by reference the information set forth in Section 4 hereof; and

(iii) if the Issuer has provided the Dissemination Agent with the completed Annual Financial Information and the Annual Financial Statements, as applicable, and the Dissemination Agent has filed such Annual Financial Information or Annual Financial Statements with the MSRB, then the Dissemination Agent shall file a report with the Issuer certifying that the Annual Financial Information or Annual Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB, which report shall include a filing receipt from the MSRB.

SECTION 4. Content and Timing of Annual Financial Information and Annual Financial Statements.

(a) *Annual Financial Information*. The Annual Financial Information 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 Annual Information Filing Date, the following Annual Financial Information (any or all of which may be unaudited):

(i) Information regarding the Bonds and the Trust Estate in substantially similar form to that shown in the tables provided under Section 4(a)(i) of Exhibit B attached hereto. Such information shall be provided as of the end of the Fiscal Year to which the information being reported relates.

(ii) Financial information and operating data with respect to the Issuer of the general type and in substantially similar form to that shown in the tables provided under Section 4(a)(ii) of Exhibit B attached hereto. Such information shall be provided as of the end of the Fiscal Year to which the information being reported relates.

(iii) Any updates to the Service and Assessment Plan, including the Annual Service Plan Update.

(iv) 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) *Annual Financial Statements*. The Issuer agrees to provide or cause to be provided to the Dissemination Agent to file by the Annual Financials Filing Date the audited Annual 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 Annual Financial Statements of the Issuer are not available by the Annual Financials Filing Date, the Issuer shall provide unaudited Annual Financial Statements of the Issuer no later than the Annual Financials Filing Date and audited Annual Financial Statements when and if available.

(c) The Issuer has designated MuniCap, Inc. as the initial Administrator. 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 Financial Information 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. The Dissemination Agent has no duty or obligation to determine whether or not the information contained in any completed forms containing financial information and operating data as shown in Exhibit B provided to it has been accurately completed and shall only be required to file the forms as completed and provided to it by either the Administrator or the Issuer.

SECTION 5. Annual Collections Report.

(a) For each Fiscal Year succeeding the reporting Fiscal Year, the Issuer shall cause, pursuant to written direction, 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 Annual Collections Report Filing Date, an Annual Collections Report provided to the Dissemination Agent which complies with the requirements specified in this Section 5; provided that the Issuer may provide the Annual Collections Report as part of the Annual Financial Information, if such Annual Collections Report is available when the Annual Financial Information is provided to the MSRB. 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 Annual Collections Report Filing Date, the Issuer shall provide the Annual Collections Report to the Dissemination Agent together with written direction to file such Annual Collections Report with the MSRB. The Dissemination Agent shall provide such Annual Collections Report to the MSRB not later than ten (10) days from receipt of such Annual Collections Report from the Issuer, but in no event later than the Annual Collections Report Filing Date.

If by the fifth (5^{th}) day before the Annual Collections Report Filing Date the Dissemination Agent has not received a copy of the Annual Collections Report, the Dissemination Agent shall contact the Disclosure Representative in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the applicable Annual Collections 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 Collections Report no later than two (2) Business Days prior to the Annual Collections Report Filing Date, or (ii) instruct the Dissemination Agent in writing that the Issuer will not be able to provide the Annual Collections Report by the Annual Collections Report Filing Date, state the date by which the Annual Collections 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 hereto; 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 Collections Report or the notice of failure to file, as applicable, to the MSRB no later than the Annual Collections Report 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 the Annual Collections Report Filing Date; or the Issuer will notify the Dissemination Agent in writing that the Issuer will provide or cause to be provided the Annual Collections Report to the MSRB through alternate means. If the Issuer so notifies the Dissemination Agent, the Issuer will provide the Dissemination Agent with a written report certifying that the Annual Collections Report has been provided to the MSRB pursuant to this Disclosure Agreement, stating the date it was provided and that it was filed with the MSRB prior to the second (2nd) Business Day prior to the Annual Collections Report Filing Date. In the event the Issuer fails to provide the Dissemination Agent with such a report, the Dissemination Agent shall file a notice of failure to file no later than the applicable Annual Collections Report Filing Date.

(b) The Annual Collections Report for the Bonds shall contain, and the Issuer agrees to provide or cause to be provided to the Dissemination Agent to file by the Annual Collections Report Filing Date, certain financial information and operating data with respect to collection of the Assessments of the general type and in substantially similar form to that shown in the tables provided in Exhibit C attached hereto. Such information shall cover the period beginning the first (1st) day of the Fiscal Year succeeding the reporting Fiscal Year through the Collections Reporting Date. If the State Legislature amends the definition of Delinquency Date or Tax Year, the Issuer shall file notice of such change or changes with the MSRB prior to the next Annual Collections Report Filing Date. The Administrator, and if no Administrator is designated, Issuer's staff, shall prepare the Annual Collections Report. In all cases, the Issuer shall have the sole responsibility for the content, design, and other elements comprising substantive contents of the Annual Collections Report under this Section 5.

SECTION 6. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 6, 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 Developer of real property within Improvement Area #2 in the ordinary course of the Developer'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 incurrence of Refunding Bonds 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 6 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 one Business Day immediately following the day on which it receives written notice of such occurrence from the Issuer. Any such notice is required to be filed within ten (10) Business Days of the occurrence of such Listed Event; provided, however, the failure of the Issuer to provide timely written notice to the Dissemination Agent in accordance with this paragraph shall not constitute a failure of the Dissemination Agent to comply with the MSRB's ten (10) Business Day filing requirement.

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.

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 6. In addition, the Issuer shall have the sole responsibility to ensure that any notice required to be filed under this Section 6 is filed within ten (10) Business Days of the occurrence of the Listed Event.

(b) The Dissemination Agent shall, promptly, and not more than five (5) Business Days after obtaining actual knowledge of the occurrence of any Listed Event with respect to the Bonds, notify the Disclosure Representative in writing 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 in writing 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 one (1) Business Day following the day on which it receives such written instructions. 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 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, any Owner or beneficial owner of any interests in the Bonds, or any other party 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 <u>not</u> 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 7. 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 and the Administrator 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 Administrator and the Dissemination Agent may assume that the Issuer is an obligated person with respect to the Bonds until they receive 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 and the Administrator 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 6(a).

SECTION 8. 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, with or without appointing a successor Dissemination Agent. If the Issuer discharges the Dissemination Agent without appointing a successor 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 30 days' written notice to the Issuer. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent.

SECTION 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Issuer, the Administrator, and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested in writing by the Issuer 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(a), 4, 5, or 6(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 Financial Information, 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 6(a), and (ii) the Annual Financial Information for the Fiscal 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 10. 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 Financial Information, Annual Financial Statements, Annual Collections 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 Financial Information, Annual Financial Statements, Annual Collections 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 Financial Information, Annual Financial Statements, Annual Collections Report, or notice of occurrence of a Listed Event.

SECTION 11. 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 Dissemination Agent (at the written 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 shall not be deemed a default under the Disclosure Agreement of Developer and a default under the Disclosure Agreement of Developer shall not be deemed a default under this Disclosure Agreement.

SECTION 12. 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 indemnify and hold harmless the Dissemination Agent, its officers, directors, employees and agents, but only from Administrative Expenses collected from the owners of Assessed Property in Improvement Area #2, against any losses, expenses, 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 (i) liabilities due to the Dissemination Agent's negligence or willful misconduct, and (ii) liabilities resulting from claims made by the Issuer against the Dissemination Agent; provided, however, that nothing herein shall be construed to require the Issuer to indemnify and hold harmless the Dissemination Agent for losses, expenses or liabilities arising from information provided to the Dissemination Agent by the Developer or the failure of the Developer to provide information to the Dissemination Agent as and when required under the Disclosure Agreement of Developer. The obligations of the Issuer under this Section shall survive termination of this Disclosure Agreement, 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. If the Issuer does not provide the Dissemination Agent with the Annual Financial Information or Annual Financial Statements in accordance with subsection 3(a) or the Annual Collections Report in accordance with subsection 5(a), the Dissemination Agent shall not be responsible for the failure to submit Annual Financial Information, Annual Financial Statements, or an Annual Collections Report, as applicable, to the MSRB. The Dissemination Agent is not acting in a fiduciary capacity in connection with the performance of its respective obligations hereunder.

The Dissemination Agent 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 its duties hereunder, and the Dissemination Agent shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The Issuer, the Administrator, and the Dissemination Agent agree that the legal expenses of the Dissemination Agent which it is expressly entitled to be paid pursuant to this subsection 12(a) constitute Administrative Expenses.

(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. To the extent permitted by law, the Issuer agrees to indemnify and hold harmless the Administrator, its officers, directors, employees and agents, but only from Administrative Expenses collected from the owners of Assessed Property in Improvement Area #2, against any losses, expenses, 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 negligence or willful misconduct, and (ii) liabilities resulting from claims made by the Issuer against the Administrator; provided, however, that nothing herein shall be construed to require the Issuer to indemnify and hold harmless 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 Developer to provide information to the Administrator as and when required under the Disclosure Agreement of 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 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 its duties hereunder, and the Administrator shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The Issuer, the Administrator, and the Dissemination Agent agree that the legal expenses of the Administrator which it is expressly entitled to be paid pursuant to this subsection 12(b) constitute Administrative Expenses.

(c) 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 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. EXCEPT AS DESCRIBED IN SECTION 11 WITH RESPECT TO THE DISSEMINATION AGENT, NEITHER THE DISSEMINATION AGENT NOR THE ADMINISTRATOR ARE UNDER ANY OBLIGATION TO BRING SUCH AN ACTION.

SECTION 13. 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 D 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 14. 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 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. 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 17. 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 18. 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 updates to the Service and Assessment Plan. 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 Improvement Area #2, for the fees and expenses for their respective services rendered in accordance with this Disclosure Agreement.

SECTION 19. Statutory Verifications. The Dissemination Agent and the Administrator, each individually, make the following representation and verifications 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 the Administrator, as the case may be, 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 the Administrator, each individually, 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 and the Administrator and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization.

(b) *No Boycott of Israel*. The Dissemination Agent and the Administrator, each individually, 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 the Administrator, each individually, 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 the Administrator, each individually, 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 CELINA, TEXAS

By: ____
City Manager

HTS Continuing Disclosure Services, a division of
Hilltop Securities Inc.
(as Dissemination Agent)

By: ____
Authorized Officer

MuniCap, Inc.
(as Administrator)

By: ____
Authorized Officer

EXHIBIT A

NOTICE TO MSRB OF FAILURE TO FILE [ANNUAL FINANCIAL INFORMATION][ANNUAL FINANCIAL STATEMENTS][ANNUAL COLLECTIONS REPORT]

Name of Issuer:	City of Celina, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2026 (North Sky Public Improvement District Improvement Area #2 Project) (the "Bonds")
CUSIP Nos.	[insert CUSIP Nos.]
Date of Delivery:	____________, 20__

NOTICE IS HEREBY GIVEN that the City of Celina, Texas (the "Issuer"), has not provided the [Annual Financial Information][Annual Financial Statements][Annual Collections Report] with respect to the Bonds as required by the Continuing Disclosure Agreement of Issuer dated as of August 1, 2026, by and among the Issuer, MuniCap, Inc., as "Administrator," and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., as "Dissemination Agent." The Issuer anticipates that the [Annual Financial Information][Annual Financial Statements][Annual Collections Report] will be filed by __________________.

Dated: ____________

HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., on behalf of the City of Celina, Texas
(as Dissemination Agent)

By: ______________________________________

Title: ______________________________________

cc: City of Celina, Texas

EXHIBIT B

CITY OF CELINA, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(NORTH SKY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #2 PROJECT)

ANNUAL FINANCIAL INFORMATION*

Delivery Date: __________, 20__

CUSIP Nos: [insert CUSIP Nos.]

DISSEMINATION AGENT

Name: HTS Continuing Disclosure Services, a division of Hilltop Securities Inc.
Address: [___________________]
City: [_]
Telephone: (___) ___-____
Contact Person: Attn: ___________

Section 4(a)(i)

BONDS OUTSTANDING

Maturity Date	Interest Rate	Original Principal Amount	Outstanding Principal Amount	Outstanding Interest Amount
				–
				–
		Total		

INVESTMENTS

Fund/ Account Name	Investment Description	Par Value(1)	Book Value(1)	Market Value(1)

(1) As such information is provided by the Trustee.

*Excluding audited financial statements of the Issuer

ASSETS AND LIABILITIES OF TRUST ESTATE

Cash Position of Trust Estate for statements dated September 30, 20[__]		
[List of Funds/Accounts Held Under Indenture]	Amount In the Fund	
Total		A
Bond Principal Amount Outstanding		B
Outstanding Assessment Amount to be collected		C
Net Position of Trust Estate and Outstanding Bonds and Assessments		A-B+C

September 30, 20[__] Trust Statements: ☐ Audited ☐ Unaudited

Accounting Type: ☐ Cash ☐ Accrual ☐ Modified Accrual

Section 4(a)(ii)

FINANCIAL INFORMATION AND OPERATING DATA WITH RESPECT TO THE ISSUER OF THE GENERAL TYPE AND IN SUBSTANTIALLY SIMILAR FORM PROVIDED IN THE FOLLOWING TABLES AS OF THE END OF THE FISCAL YEAR

Debt Service Requirements on the Bonds

Year Ending (September 30)	Principal	Interest	Total

Top [Five] Assessment Payers in Improvement Area #2 [(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 Improvement Area #2 of the District

The [YEAR] certified total assessed value for the Assessed Property in Improvement Area #2 of the District is approximately $[AMOUNT] according to the Collin Central Appraisal District.

Foreclosure History Related to the Assessments for the Past Five Fiscal Years

Fiscal Year Ended (9/30)	Delinquent Assessment Amount not in Foreclosure Proceedings	Parcels in Foreclosure Proceedings	Delinquent Assessment Amount in Foreclosure Proceedings	Foreclosure Sales	Foreclosure Proceeds Received
20__	$		$		$
20__					
20__					
20__					
20__					

[insert any necessary footnotes]

Collection and Delinquency History of Annual Installments for the Past Five Fiscal Years

Fiscal Year Ended (9/30)	Total Annual Installment Billed	Parcels Levied[(1)]	Delinquent Amount as of 3/1	Delinquent % as of 3/1	Delinquent Amount as of [9/1]	Delinquent % as of [9/1]	Total Annual Installments Collected[(2)]
20__	$		$	%	$	%	$
20__							
20__							
20__							
20__							

[(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.

Parcel Numbers for Delinquencies Equaling or Exceeding 10% of Annual Installments Due

For the past five Fiscal Years, if the total amount of delinquencies as of September 1 equals or exceeds ten percent (10%) of the amount of Annual Installments due, a list of parcel numbers for which the Annual Installments are delinquent.

Fiscal Year Ended (9/30)	Delinquent % as of 9/1	Parcel Numbers
20__	%	
20__		

History of Prepayment of Assessments for the Past Five Fiscal Years

Fiscal Year Ended (9/30)	Number of Prepayments	Amount of Prepayments	Bond Call Date	Amount of Bonds Redeemed
20__		$		$
20__				
20__				
20__				
20__				

[insert any necessary footnotes]

ITEMS REQUIRED BY SECTION 4(a)(iii) - (iv)
[Insert a line item for each applicable listing]

EXHIBIT C

CITY OF CELINA, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(NORTH SKY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #2 PROJECT)

ANNUAL COLLECTIONS REPORT

Delivery Date: __________, 20__

CUSIP Nos: [insert CUSIP Nos.]

DISSEMINATION AGENT

Name: HTS Continuing Disclosure Services, a division of Hilltop Securities Inc.
Address: [______________________]
City: [_____, Texas _____]
Telephone: (___) ___-____
Contact Person: Attn: ___________

SELECT FINANCIAL INFORMATION AND OPERATING DATA WITH RESPECT TO THE COLLECTION OF ASSESSMENTS COVERING THE PERIOD BEGINNING WITH THE FIRST DAY OF THE FISCAL YEAR SUCCEEDING THE REPORTING FISCAL YEAR THROUGH THE COLLECTIONS REPORTING DATE PROVIDED IN COMPLIANCE WITH SUBSECTION 5(A) OF THE ISSUER'S DISCLOSURE AGREEMENT

Foreclosure History Related To The Annual Installments(1)

Succeeding Fiscal Year	Delinquent Annual Installment Amount not in Foreclosure Proceedings	Parcels in Foreclosure Proceedings	Delinquent Annual Installment Amount in Foreclosure Proceedings	Foreclosure Sales	Foreclosure Proceeds Received
20__	$		$		$

(i) Period covered includes October 1, 20__ through March 1, 20__.

Collection and Delinquency of Annual Installments [1]

Succeeding Fiscal Year	Total Annual Installments Levied	Parcels Levied[2]	Delinquent Amount as of 3/1	Delinquent % as of 3/1	Total Annual Installments Collected[3]
20__	$		$	%	$

[1] Period covered includes October 1, 20__ through March 1, 20__.
[2] 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.
[3] [Does/does not] include interest and penalties.

Prepayment of Assessments[1]

Succeeding Fiscal Year	Number of Prepayments	Amount of Prepayments	Bond Call Date	Amount of Bonds Redeemed
		$		$

[1] Period covered includes October 1, 20__ through March 1, 20__.

EXHIBIT D

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 are delinquent if not received.
February 15	15	Immediately upon receipt, but in no event later than February 15, Issuer forwards payment to Trustee for all collections received, 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. Issuer and 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 March and September.
March 1	29/30	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 on the Reserve Fund.
April 1	59/60	At this point, if total delinquencies are under 5% and if there is adequate funding in the Pledged Revenue Fund for transfer to the Principal and Interest Account for full September payments, no further action is anticipated for collection of Assessments except that the Issuer or Administrator, working with the City Attorney or an appropriate designee, will begin process to cure deficiency.

[1] Illustrates anticipated dates and procedures for pursuing the collection of delinquent Annual Installments of 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.

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 practicably appropriate and legally permissible actions to obtain such delinquent Annual Installments, in accordance with the County Tax Assessor/Collector procedures.** **Preliminary Foreclosure activity commences in accordance with Tax Assessor/Collector's procedures.** 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, 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 and the Trustee. 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 as soon as practicable, in accordance with the Tax Assessor/Collector's procedures**. **Issuer notifies Trustee and Dissemination Agent of Foreclosure filing status in writing**.

A committee of not less than twenty-five percent (25%) of the Owners may request a meeting with the Issuer to discuss the Issuer's actions in pursuing the repayment of any delinquencies. This would also occur after day thirty (30) if it is apparent that a Reserve Fund draw is required. Further, if delinquencies exceed five percent (5%), Owners may also request a meeting with the Issuer at any time to discuss the Issuer's plan and progress on collection and foreclosure activity. If the Issuer is not diligently proceeding with the foreclosure process, the Owners may seek an action for mandamus or specific performance to direct the Issuer to pursue the collections of delinquent Annual Installments of Assessments.

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APPENDIX E-2

FORM OF DISCLOSURE AGREEMENT OF DEVELOPER

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CITY OF CELINA, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(NORTH SKY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #2 PROJECT)

CONTINUING DISCLOSURE AGREEMENT OF DEVELOPER

This Continuing Disclosure Agreement of Developer dated as of August 1, 2026 (this "Disclosure Agreement"), is executed and delivered by and among CCD – North Sky, LLC, a Texas limited liability company (the "Developer"), MuniCap, Inc. (the "Administrator"), and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., acting solely in its capacity as dissemination agent (the "Dissemination Agent") with respect to the captioned bonds (the "Bonds"). The 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 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 August 1, 2026, relating to the Bonds (the "Indenture"), which apply to any capitalized term used in this Disclosure Agreement, including the Exhibits hereto, the following capitalized terms shall have the following meanings:

"Affiliate" shall mean an entity that is controlled by, controls, or is under common control with another entity.

"Certification Letter" shall mean a certification letter provided by a Reporting Party, if any, pursuant to Section 3, in substantially the form attached as Exhibit D.

"Developer Listed Event" shall mean any of the events listed in Section 4(a) of this Disclosure Agreement.

"Disclosure Agreement of Issuer" shall mean the Continuing Disclosure Agreement of Issuer with respect to the Bonds dated as of even date herewith executed and delivered by and among the Issuer, the Administrator, and the Dissemination Agent.

"Dissemination Agent" shall mean HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., 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.

"EMMA" shall mean the Electronic Municipal Market Access system administered by the MSRB which, as of the date of this Disclosure Agreement, is available on the internet at http://emma.msrb.org.

“Homebuilder” shall mean any homebuilder who enters into a Lot Purchase Agreement with the Developer, and the successors and assigns of such homebuilder under such Lot Purchase Agreement.

“Issuer” shall mean the City of Celina, Texas.

“Listed Events” shall mean, collectively, Developer Listed Events and Significant Homebuilder Listed Events.

“Lot Purchase Agreement” shall mean, with respect to lots or land within Improvement Area #2 of the District, any agreement between a Homebuilder and the Developer to purchase lots or to purchase land.

“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.

“Participating Underwriter” shall mean FMSbonds, Inc., and its successors and assigns.

“Private Improvements” shall mean clearing and excavation, retaining walls, erosion control, franchise utilities, landscaping, and screening benefiting the property within Improvement Area #2.

“Quarterly Ending Date” shall mean each March 31, June 30, September 30 and December 31, beginning December 31, 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 February 15, May 15, August 15, November 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 containing the information listed in Exhibit A attached hereto.

“Reporting Party” shall mean, collectively, the Developer and any Significant Homebuilder who has acknowledged and assumed reporting obligations in accordance with Section 6 of this Disclosure Agreement.

“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.

“Significant Homebuilder” shall mean a Homebuilder that then owns 46 or more of the single family residential lots within Improvement Area #2.

“Significant Homebuilder Listed Event” shall mean any of the events listed in Section 4(b) of this Disclosure Agreement.

SECTION 3. Quarterly Reports.

(a) The Developer and any Significant Homebuilder that is a Reporting Party shall, at its cost and expense, provide, or cause to be provided, to the Administrator, not more than 10 days after each Quarterly Ending Date, the information in the Quarterly Report required to be provided by such Reporting Party pursuant to subsection 3(d) (with respect to each Reporting Party, the "Quarterly Information"). The Reporting Party shall provide, or cause to be provided, such Quarterly Information until such Reporting Party's obligations terminate pursuant to Section 7 of this Disclosure Agreement. The Developer shall remain obligated with respect to any real property acquired by a Significant Homebuilder until an acknowledgment of assignment with respect to such real property is delivered in accordance with Section 6 of this Disclosure Agreement, at which time the Developer shall have no further obligation or liability for disclosures or other responsibilities under this Disclosure Agreement as to the property transferred to such Significant Homebuilder.

(b) The Administrator shall (i) review each Quarterly Report containing the Quarterly Information provided by each Reporting Party pursuant to subsection (a) above and (ii) no later than twenty (20) days after each Quarterly Ending Date, either (1) advise the applicable Reporting Party as to any necessary changes to such Person's Quarterly Information or (2) provide to the Dissemination Agent the Quarterly Report in accordance with subsection (c) below. If the Administrator advises a Reporting Party as to any necessary changes to their respective Quarterly Information, such Reporting Party shall provide, or cause to be provided, to the Administrator, not more than 30 days after each Quarterly Ending Date, the revised Quarterly Information. The Administrator shall review the revised Quarterly Information within the Quarterly Report and provide the Quarterly Report to the Dissemination Agent in accordance with subsection (c) below.

If Reporting Parties provide the Quarterly Information in more than one report to the Administrator, the Administrator shall (i) prepare each Quarterly Report with the Quarterly Information provided by the Reporting Parties pursuant to subsection (a) above, and (ii) provide the Quarterly Report to the Reporting Parties for review no later than 20 days after each Quarterly Ending Date. The Reporting Parties shall review and revise, as necessary, the Quarterly Report and, upon such review, shall promptly, but no later than 30 days after each Quarterly Ending Date, provide the Quarterly Report and Certification Letter(s) to the Administrator and authorize the Administrator to provide such Quarterly Report and Certification Letter(s) to the Issuer and the Dissemination Agent pursuant to subsection (c) below.

In all cases, each Reporting Party shall have the sole responsibility for the content, design and other elements comprising substantive contents of all of the Quarterly Information provided by such Reporting Party contained in the Quarterly Report.

(c) The Administrator shall provide to the Dissemination Agent, no later than 35 days after each Quarterly Ending Date, the Quarterly Report containing the information described in subsection 3(d), the Certification Letter(s), if applicable, and written direction to the Dissemination Agent to file such report with the MSRB. The Dissemination Agent shall file the Quarterly Report and the Certification Letter(s), if applicable, with the MSRB and provide a copy of such report to the Issuer and the Participating Underwriter within 10 days of the Dissemination Agent's receipt thereof pursuant to this subsection 3(c); provided, however, that the Quarterly Report must be submitted to the MSRB not later than each Quarterly Filing Date. In the event that any Reporting Party or the Administrator does not provide the information required by subsection (a) or (b) of this Section 3, 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 applicable Reporting Party 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 or no Quarterly Information is provided by any Reporting Party, the Dissemination Agent and any other Reporting Party who provided complete Quarterly Information shall not be responsible for the failure to submit a complete Quarterly Report to the MSRB. If each Reporting Party timely provides the required Quarterly Information to the Administrator as described in this Section 3, the failure of the Administrator to provide the Quarterly Report to the Dissemination Agent, or the failure of the Dissemination Agent to provide such report to the Participating Underwriter in a timely manner, shall not be deemed a default by the Reporting Parties under this Disclosure Agreement.

(d) Each Quarterly Report shall consist of the information listed in Exhibit A attached hereto.

SECTION 4. Event Reporting Obligations.

(a) Pursuant to the provisions of this Section 4, each of the following is a Developer Listed Event with respect to the Bonds:

(i) Failure to pay any real property taxes or Assessments levied within Improvement Area #2 on Assessed Property owned by the Developer; provided, however, that the exercise of any right of the Developer as a landowner within Improvement Area #2 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 Developer Listed Event under this Section nor a breach or default of this Disclosure Agreement;

(ii) Material damage to or destruction of any development or improvements within Improvement Area #2, including the Improvement Area #2 Improvements;

(iii) Material default by the Developer or any of the Developer's Affiliates on any loan with respect to the acquisition, development, or permanent financing of Improvement Area #2 undertaken by the Developer or any of the Developer's Affiliates;

(iv) Material default by the Developer or any of Developer's Affiliates on any loan secured by property within Improvement Area #2 owned by the Developer or any of the Developer's Affiliates;

(v) The bankruptcy, insolvency, or similar filing of the Developer or any of the Developer's Affiliates or any determination that the Developer or any of the Developer's Affiliates is unable to pay its debts as they become due;

(vi) The consummation of a merger, consolidation, or acquisition of the Developer, or the sale of all or substantially all of the assets of the Developer or any of the 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 Developer or any of the Developer's Affiliates that may adversely affect the completion of development of Improvement Area #2, or litigation that may materially adversely affect the financial condition of the Developer or any of the Developer's Affiliates;

(viii) Any material change in the legal structure, chief executive officer, or controlling ownership of the 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 Assessments levied within Improvement Area #2 on Assessed Property owned by such Significant Homebuilder; provided, however, that the exercise of any right of such Significant Homebuilder as a landowner within Improvement Area #2 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 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 a Lot Purchase Agreement; and

(vi) Any assignment and assumption of disclosure obligations under this Disclosure Agreement pursuant to Section 6 hereof.

(c) Whenever a Reporting Party obtains knowledge of the occurrence of a Listed Event applicable to such Reporting Party, such Reporting Party shall promptly, and not more than five (5) Business Days after such Reporting Party obtains such knowledge, notify the Issuer, the Administrator and the Dissemination Agent in writing and the Reporting Party 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 Reporting Party becomes aware of the occurrence of such Listed Event. If the Reporting Party timely notifies the Dissemination Agent of the occurrence of a 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 such Reporting Party under this Disclosure Agreement.

The Developer and each other Reporting Party, if any, shall only be responsible for reporting the occurrence of a Listed Event applicable to such Reporting Party and shall not be responsible for reporting the occurrence of a Listed Event applicable to any other Reporting Party, regardless of if such Reporting Party is providing Quarterly Information on behalf of any other Reporting Party. Additionally, if a Significant Homebuilder does not execute the assignment and assumption of disclosure obligations pursuant to Section 6 hereof, and, therefore, the Developer is reporting on behalf of the Significant Homebuilder, the Developer shall not be required to conduct an independent investigation of the occurrence of a Significant Homebuilder Listed Event.

Any notice under the preceding paragraphs shall be accompanied with the text of the disclosure that the applicable Reporting Party desires to make, the written authorization of such Reporting Party for the Dissemination Agent to disseminate such information as provided herein, and the date the Reporting Party desires for the Dissemination Agent to disseminate the information.

In all cases, the applicable Reporting Party shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures. In addition, the applicable Reporting Party 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 10 Business Days after such Reporting Party becomes aware of the Listed Event applicable to such Reporting Party.

(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 in writing the Administrator and the applicable Reporting Party 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 applicable Reporting Party 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 Reporting Party 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 applicable Reporting Party 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 Administrator, the Issuer, any Reporting Party 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 a Reporting Party 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 such Reporting Party; 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 Developer.

The Developer shall cause each Person who, through assignment, assumes the obligations, requirements, or covenants to construct one or more of the Improvement Area #2 Improvements to assume and comply with the disclosure obligations of the Developer under this Disclosure Agreement. The Developer shall deliver to the Dissemination Agent, the Administrator, and the Issuer a written acknowledgement from each Person who assumes the obligations, requirements, or covenants to construct one or more of the Improvement Area #2 Improvements in substantially the form attached as Exhibit E (the "Developer Acknowledgment"), acknowledging and assuming its obligations under this Disclosure Agreement. Pursuant to subsection 4(a)(ix) above, the Developer shall direct the Dissemination Agent to file a copy of each Developer Acknowledgment with the MSRB, in accordance with subsections 4(c) and 4(e) above. Upon any such transfer to a Person, and such Person's delivery of written acknowledgement of assumption of Developer's obligations under this Disclosure Agreement as to the property transferred, the 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 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. Additionally, for the avoidance of doubt, the Developer shall require that any Person comply with obligations of this Section 5 with respect to any subsequent transfers by such Person to any individual or entity meeting the definition of a "Developer" in the future.

SECTION 6. Assumption of Reporting Obligations by Significant Homebuilder.

(a) As long as a Homebuilder is a Significant Homebuilder, the Developer may (i) cause such Significant Homebuilder to comply with the Developer's disclosure obligations under subsections 3(d) 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, or (ii) elect to provide any or all Quarterly Information on behalf of such Significant Homebuilder; provided, however, that if the Developer initially elects to provide any or all Quarterly Information on behalf of such Significant Homebuilder, the Developer may elect in the future to cause such Significant Homebuilder to comply with the Developer's disclosure obligations, as described in clause (i) above.

(b) If the Developer elects to cause a Significant Homebuilder to comply with the Developer's disclosure obligations, as described in clause (i) above, the 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 subsections 4(a)(ix) and 4(b)(vi) above, the Developer shall direct the Dissemination Agent to file a copy of the Significant Homebuilder Acknowledgment with the MSRB, in accordance with subsections 4(c) and 4(e) above. Upon any such transfer to a Significant Homebuilder, and such Significant Homebuilder's delivery of an executed Significant Homebuilder Acknowledgment assuming the Developer's obligations under this Disclosure Agreement as to the property transferred, the 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. The Developer shall remain obligated with respect to any real property acquired by a Significant Homebuilder until an executed Significant Homebuilder Acknowledgment with respect to such real property is delivered to the Dissemination Agent, Administrator, the Issuer, and the MSRB, in accordance with this subsection 6(b).

(c) Notwithstanding anything to the contrary elsewhere herein, after such transfer of ownership, the 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 Developer or any 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 Developer or such Significant Homebuilder, including their respective Affiliates and/or successors and assigns, owns fewer than 46 single family residential lots within Improvement Area #2, as of each Quarterly Ending Date; provided, however, if the Developer elects to provide any or all Quarterly Information on behalf of a Significant Homebuilder in accordance with subsection 6(a) above, the reporting obligations of the Developer under this Disclosure Agreement shall terminate upon the earlier of (i) the date when none of the Bonds remain Outstanding, or (ii) when the Developer and such Significant Homebuilder(s) (on behalf of whom the Developer is reporting), including their respective Affiliates and/or successors and assigns, collectively own fewer than 46 single family residential lots within Improvement Area #2, as of each Quarterly Ending Date.

(b) Upon receipt of written notice from a Reporting Party or the Dissemination Agent that the reporting obligations of a Reporting Party have terminated in accordance with subsection (a) of this Section 7, the Administrator shall provide written notice to the applicable Reporting Party, the Participating Underwriter, the Issuer, and the Dissemination Agent in substantially the form attached as Exhibit C, of the termination of the applicable Reporting Party's reporting obligations under this Disclosure Agreement (the "Termination Notice"). If such Termination Notice with respect to a Reporting Party 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 applicable Reporting Party, and the Participating Underwriter on or before the next succeeding Quarterly Filing Date.

(c) 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 all Reporting Parties' reporting obligations in accordance with subsection (a) of this Section 7 and any Termination Notice required by subsection (b) of this Section 7 has been provided to the MSRB, the Issuer, the Trustee, the Dissemination Agent, the Reporting Parties, and the Participating Underwriter, as applicable.

SECTION 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent or successor Dissemination Agent to assist the Developer, any Person that has executed a Developer Acknowledgement pursuant to Section 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, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent may resign at any time with 30 days' notice to the Issuer, the Developer, and the Administrator; provided, however, that if the Issuer is the Dissemination Agent, the Issuer may not resign without first 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 HTS Continuing Disclosure Services, a division of Hilltop Securities Inc.

SECTION 9. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the 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 in writing by the 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 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. No amendment which adversely affects the Dissemination Agent or the Issuer may be made without the respective party's prior written consent (which consent will not be unreasonably withheld or delayed).

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 Developer. The Developer shall provide, or cause to be provided, at its cost and expense, an executed copy of any amendment or waiver entered into in accordance with 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 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 Developer or Significant Homebuilder chooses to include any information in any Quarterly Report or notice of occurrence of a Developer Listed Event or Significant Homebuilder Listed Event, as applicable, in addition to that which is specifically required by this Disclosure Agreement, the 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 Developer Listed Event or Significant Homebuilder Listed Event.

SECTION 11. Content of Disclosures. In all cases, the Developer or Significant Homebuilder, as applicable, shall have the sole responsibility for the content, design, and other elements comprising substantive contents of all disclosures provided under this Disclosure Agreement.

SECTION 12. Default. In the event of a failure of any Reporting Party or the Administrator to comply with any provision of this Disclosure Agreement, (i) the Dissemination Agent or any Owner or beneficial owner of the Bonds may, and (ii) 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, the Dissemination Agent shall take such actions as may be necessary and appropriate to cause the Reporting Party 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 Reporting Party or the Administrator to comply with this Disclosure Agreement shall be an action in mandamus or specific performance. A default under this Disclosure Agreement shall not be deemed a default under the Disclosure Agreement of Issuer, and a default under the Disclosure Agreement of Issuer shall not be deemed a default under this Disclosure Agreement. Additionally, a default by the 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 Developer of the 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 any Reporting Party 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 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 liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Developer under this Section shall survive termination of this Disclosure Agreement, 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 Developer agrees to indemnify and 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 liabilities due to the Administrator's breach, negligence, or willful misconduct. The obligations of the Developer under this Section shall survive termination of this Disclosure Agreement, 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 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 subsection 13(c) are Administrative Expenses.

(d) UNDER NO CIRCUMSTANCES SHALL THE DISSEMINATION AGENT, THE ADMINISTRATOR, THE 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, EXCEPT AS DESCRIBED IN SECTION 12 WITH RESPECT TO THE DISSEMINATION AGENT.

SECTION 14. No Personal Liability. No covenant, stipulation, obligation, or agreement of the 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, director, shareholder, member, managing partner, agent, or employee of the 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 Reporting Parties, 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 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 Issuer shall pay or reimburse the Dissemination Agent, but only with funds to be provided from the Administrative Expenses component of the Annual Installments collected from the property owners in Improvement Area #2, for the fees and expenses 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 Improvement Area #2, including the payment of the fees and expenses of the Administrator for its services rendered in accordance with this Disclosure Agreement.

SECTION 19. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Texas.

SECTION 20. Notice. Any written notice required to be given or made hereunder among or between any of the Parties and/or Participating Underwriter, shall be given or made by e-mail, hand delivery, overnight courier, or by United States mail, certified or registered mail, return receipt requested, postage prepaid, at the addresses listed below or at such other addresses as any be specified in writing by any party hereto to the other parties hereto. If the required notice is provided or delivered by e-mail, the sender must request a read or delivery receipt from the recipient confirming that the recipient received the e-mail or the e-mail was delivered with such notice. Failure of any party to this Disclosure Agreement or Significant Homebuilder to provide proof of an e-mail read receipt or delivery receipt does not constitute a breach or default by such party or Significant Homebuilder under this Disclosure Agreement.

If to Developer:	C and C Land, LLC 8222 Douglas Avenue, Suite 530 Dallas, Texas 75225 E-mail: lcorson@ccdevtx.com; bcramer@ccdevtx.com

If to the Dissemination Agent:	HTS Continuing Disclosure Services, a division of Hilltop Securities Inc. 717 N. Harwood St., Suite 3400 Dallas, Texas 75201 E-mail: tanya.calvit@hilltopsecurities.com
If to Administrator:	MuniCap, Inc. 600 E. John Carpenter Freeway, Suite 150 Irving, Texas 75062 E-mail: txpid@municap.com
With a copy to:	Keenan Rice P.O. Box 119 Simpsonville, Maryland 21150 E-mail: Keenan.rice@municap.com
If to the Issuer:	City of Celina, Texas 142 N. Ohio Street Celina, Texas 75009 E-mail: rranc@celina-tx.gov
If to Participating Underwriter:	FMSbonds, Inc. 5 Cowboys Way, Suite 300-25 Frisco, Texas 75034 E-mail: tdavenport@fmsbonds.com
If to the Trustee:	U.S. Bank Trust Company, National Association Attention: Bond Operations 111 Fillmore Avenue East St. Paul, Minnesota 55107-1402 E-mail: misty.gutierrez@usbank.com

SECTION 21. Term of Disclosure Agreement. Except for surviving indemnities of the parties to this Disclosure Agreement, this Disclosure Agreement terminates on the earlier of (i) the first date on which none of the Bonds remain Outstanding, and (ii) the first date on which the reporting obligations of all Reporting Parties have terminated in accordance with the terms of Section 7 of this Disclosure Agreement.

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 Developer, the Administrator, and the Dissemination Agent agree that electronic signatures to this Disclosure Agreement may be regarded as original signatures.

Signature pages follow.

HTS Continuing Disclosure Services, a division of
Hilltop Securities Inc.,
Dissemination Agent

By: ______________________________________
Authorized Officer

DEVELOPER:

CCD – North Sky, LLC, a Texas limited liability company

By: ___________________________
Name: ________________________
Co-President

MuniCap, Inc.,
Administrator

By:__________________________________
Name:________________________________
Title:_________________________________

EXHIBIT A

CITY OF CELINA, TEXAS,
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2026
(NORTH SKY PUBLIC IMPROVEMENT DISTRICT
IMPROVEMENT AREA #2 PROJECT)

DEVELOPER QUARTERLY REPORT
[*INSERT QUARTERLY ENDING DATE*]

Delivery Date: _____________, 20__

CUSIP Numbers: [Insert CUSIP Numbers]

DISSEMINATION AGENT

Name: HTS Continuing Disclosure Services, a division of Hilltop Securities Inc.
Address:
City:
Telephone:
Contact Person: Attn:

I. Expenditures Paid from Accounts under Indenture

TOTAL BUDGETED COSTS REQUIRED TO COMPLETE IMPROVEMENT AREA #2 IMPROVEMENTS: $________________

Of the budgeted costs for Improvement Area #2 Improvements shown in the Service and Assessment Plan:

1. Actual costs drawn from the Improvement Area #2 Improvements Account: $_______________

II. Status of Improvement Area #2 Improvements

Projected/actual completion date of the Improvement Area #2 Improvements

1. [Actual/Expected] date of completion of the Improvement Area #2 Improvements: [_________________]
2. Explanation of any delay/change in projected completion date since last Quarterly Report was filed: [____]

III. Unit Mix in Improvement Area #2

Product Type	Number of Units
65’	127
55’	225
40’	115

IV. Lot Status in Improvement Area #2

Of the 467 lots in Improvement Area #2, what is the status:

1. Planned lots as of the date of issuance of the Bonds: 467
2. Planned lots as of the date of this Quarterly Report: _______
3. Lots developed: _______
4. Lots platted: _____
5. Expected completion date of all lots in Improvement Area #2 (if incomplete): _______

V. Ownership of Lots/Units in Improvement Area #2

PLANNED LOTS IN IMPROVEMENT AREA #2: 467

Of the 467 lots in Improvement Area #2:

1. Number of lots owned by the 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 Area #2

PLANNED HOMES IN IMPROVEMENT AREA #2: 467

Of the 467 homes planned for Improvement Area #2:

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*]: _______][2]
3. How many total homes have closed with homebuyers **cumulatively**? _______
   a. Number of homes closed with homebuyers cumulatively for [*insert name of Homebuilder*]: _______[2]

---

[1] If Developer is using EMMA filing assistance software, a chart containing the Quarterly Information provided under this item will be generated. If Developer is not using EMMA filing assistance software, Developer shall prepare a chart containing such Quarterly Information.

[2] Include a line item for each individual Homebuilder.

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, 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 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 Developer Acknowledgement pursuant to the Disclosure Agreement.

5. **Reserved**.

6. **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.

7. **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 Celina, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2026 (North Sky Public Improvement District Improvement Area #2 Project) (the "Bonds")
CUSIP Numbers:	[insert CUSIP Numbers]
Date of Delivery:	______________, 20__

NOTICE IS HEREBY GIVEN that ___________________________________, a ____________________ (the ["Developer[3]"] ["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 Developer related to such Bonds, by and among CCD – North Sky, LLC, a Texas limited liability company (the "Developer"), MuniCap, Inc., as Administrator, and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., as Dissemination Agent. The [Developer][Significant Homebuilder] anticipates that the [Quarterly Information][Quarterly Report] will be [provided][filed] by _______________.

Dated: _________________

HTS Continuing Disclosure Services, a division of
Hilltop Securities Inc.,
on behalf of the Developer,
as Dissemination Agent

By: ______________________________________

Title: ______________________________________

cc: City of Celina, Texas

[3] If applicable, replace with applicable successor(s)/assign(s).

EXHIBIT C

TERMINATION NOTICE

[DATE]

Name of Issuer:	City of Celina, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2026 (North Sky Public Improvement District Improvement Area #2 Project) (the "Bonds")
CUSIP Numbers.	[insert CUSIP Numbers]
Date of Delivery:	______________, 20__

FMSbonds, Inc.
5 Cowboys Way, Suite 300-25
Frisco, Texas 75034

HTS Continuing Disclosure Services, a division of
Hilltop Securities Inc.
717 N. Harwood St., Suite 3400
Dallas, Texas 75201

City of Celina, Texas
142 N. Ohio Street
Celina, Texas 75009

CCD – North Sky, LLC
c/o C and C Land, LLC
8222 Douglas Avenue, Suite 530
Dallas, Texas 75225

[Significant Homebuilder]

NOTICE IS HEREBY GIVEN that ___________________________________, a ____________________ (the ["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 Developer related to such Bonds, by and among CCD – North Sky, LLC, a Texas limited liability company (the "Developer"), MuniCap, Inc., as Administrator, and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., as Dissemination Agent.

Dated: _________________

MuniCap, Inc.
on behalf of the [Developer] [Significant Homebuilder],
as Administrator

By: ____

Title: ____

[1] If applicable, replace with applicable successor(s)/assign(s).

EXHIBIT D

CERTIFICATION LETTER

[DATE]

Name of Issuer:	City of Celina, Texas
Name of Bond Issue:	Special Assessment Revenue Bonds, Series 2026 (North Sky Public Improvement District Improvement Area #2 Project)
CUSIP Numbers:	[insert CUSIP Numbers]
Quarterly Ending Date:	______________, 20__

Re: Quarterly Report for North Sky Public Improvement District – Improvement Area #2

To whom it may concern:

Pursuant to the Continuing Disclosure Agreement of Developer related to the captioned Bonds by and among CCD – North Sky, LLC, a Texas limited liability company [1] (the "Developer"), MuniCap, Inc., as Administrator, and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc., as Dissemination Agent, this letter constitutes the certificate stating that the Quarterly Information, provided by [Developer][___________, as a "Significant Homebuilder"], contained in this Quarterly Report herein submitted by the Administrator, on behalf of the [Developer][Significant Homebuilder], constitutes the [portion of the] Quarterly Report required to be furnished by the [Developer][Significant Homebuilder]. Any and all Quarterly Information, provided by the [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.

CCD – North Sky, LLC, a Texas limited liability company

By: ___________________________
Name: _________________________
Co-President

[OR

SIGNIFICANT HOMEBUILDER
(as Significant Homebuilder)
By:____________________________
Title: __________________________]

[1] If applicable, replace with applicable successor(s)/assign(s).

EXHIBIT E

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT
OF DEVELOPER REPORTING OBLIGATIONS**

[DATE]

[INSERT ASSIGNEE CONTACT INFORMATION]

Re: North Sky Public Improvement District – Improvement Area #2 – Continuing Disclosure Obligation

Dear ______________,

Per [*Insert name of applicable agreement*], as of _________, 20__, you have been assigned and have assumed the obligations, requirements, or covenants to construct one or more of the Improvement Area #2 Improvements (as defined in the Disclosure Agreement of Developer (as defined herein)) within Improvement Area #2 of the North Sky Public Improvement District (the "District").

Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer (the "Disclosure Agreement of Developer") by and among CCD – North Sky, LLC, a Texas limited liability company (the "Developer"), MuniCap, Inc. (the "Administrator"), and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc. (the "Dissemination Agent"), with respect to the "City of Celina, Texas, Special Assessment Revenue Bonds, Series 2026 (North Sky Public Improvement District Improvement Area #2 Project)," any person that, through assignment, assumes the obligations, requirements, or covenants to construct one or more of the Improvement Area #2 Improvements is defined as a Developer.

As a Developer, pursuant to Section 5 of the Disclosure Agreement of Developer, you acknowledge and assume the reporting obligations of the Disclosure Agreement of Developer for the property which is owned as detailed in the Disclosure Agreement of Developer, which is included herewith.

Sincerely,

CCD – North Sky, LLC, a Texas limited liability company

By: ___________________________
Name: ________________________
Co-President

Acknowledged by:

[INSERT ASSIGNEE NAME]

By:________________________
Title:_______________________

EXHIBIT F

FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT OF SIGNIFICANT HOMEBUILDER REPORTING OBLIGATIONS

[DATE]

[INSERT SIGNIFICANT HOMEBUILDER CONTACT INFORMATION]

Re: North Sky Public Improvement District – Improvement Area #2 – Continuing Disclosure Obligation

Dear ______________,

As of _________, 20__, you own ____ lots within Improvement Area #2 of North Sky Public Improvement District (the "District"). Pursuant to Section 2 of the Continuing Disclosure Agreement of Developer related to the hereinafter described bonds (the "Disclosure Agreement of Developer") by and among CCD – North Sky, LLC, a Texas limited liability company (the "Developer"), MuniCap, Inc. (the "Administrator"), and HTS Continuing Disclosure Services, a division of Hilltop Securities Inc. (the "Dissemination Agent"), with respect to the "City of Celina, Texas, Special Assessment Revenue Bonds, Series 2026 (North Sky Public Improvement District Improvement Area #2 Project)," any entity that owns 46 or more of the single family residential lots within Improvement Area #2 of the District is defined as a Significant Homebuilder.

As a Significant Homebuilder, pursuant to Section 6 of the Disclosure Agreement of Developer, you acknowledge and assume the reporting obligations under Sections 3(d) and 4(b) of the Disclosure Agreement of Developer for the property which is owned as detailed in the Disclosure Agreement of Developer, which is included herewith.

Sincerely,

CCD – North Sky, LLC, a Texas limited liability company

By: ___________________________
Name: ________________________
Co-President

Acknowledged by:
[INSERT ASSIGNEE NAME]

By:_________________________
Title:_______________________

APPENDIX F

DEVELOPMENT AGREEMENT

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FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT ("First Amendment") is made and entered into by and between the **CITY OF CELINA, TEXAS**, a home-rule municipality located in Collin and Denton Counties, Texas (the "City"), **CCD-NORTH SKY, LLC**, (the "Developer"), to be effective on March 15, 2022 (the "Effective Date").

RECITALS

WHEREAS, the City and Pilatus Investments, LLC (the "Original Developer") previously entered into a development agreement effective on or about February 9 , 2021, for the development of approximately 153.2 acres and approximately 66 acres of undeveloped property located wholly in Collin County, Texas (the "Development Agreement"); and

WHEREAS, the Original Developer purchased and closed on the Property on March 24, 2021, and

WHEREAS, the Original Developer subsequently assigned the Development Agreement to the Developer on December 17, 202; and

WHEREAS, the Developer and the City are sometimes individually referred to as a "Party" and collectively as the "Parties"; and

WHEREAS, the Parties agree that the plan described in the Development Agreement to construct regional perimeter and offsite wastewater improvements to serve the Property via construction of a lift station and force main are no longer the optimal solution to provide wastewater service to the Property; and

WHEREAS, the Parties agree that a new solution to provide wastewater service to the Property is through a gravity flow system into a future wastewater line west of the Property that will connect to a future City wastewater plant; and

WHEREAS, the Parties desire to amend the Development Agreement relative to the timing and delivery of wastewater service to the Property; and

WHEREAS, the Parties desire to update the Offsite Wastewater Improvements exhibits; and

WHEREAS, the Parties acknowledge and agree that, except to the extent amended by this First Amendment herein, all provisions and terms contained in the Development Agreement shall remain in full force and effect; and

NOW, THEREFORE, for and in consideration of the mutual covenants of the Parties set forth in this First Amendment, and for good and valuable consideration the receipt and adequacy of which are acknowledged and agreed, the Parties agree as follows:

AGREEMENT

1. Defined Terms. All capitalized terms used in this First Amendment, to the extent not otherwise expressly defined herein, shall have the meanings assigned to them in the Development Agreement.

2. Amendment to Section 2.1(d) Wastewater Infrastructure. The Parties agree that Section 2.1(d) Wastewater Infrastructure of the Development Agreement shall be amended and replaced in its entirety to read as follows:

(d) Wastewater Infrastructure.

(I) The City agrees that, other than Onsite Public Improvements, no wastewater improvements are required to be escrowed, constructed or improved as part of the Development of the Property, except as specifically provided in this Agreement. The City agrees that capacity to serve the Development shall be created by construction of a City-owned and operated wastewater treatment plant to serve the Property, and other property in the same sewer basin, at the location shown on **Exhibit H** (the "New Plant") anticipated to be completed by the earlier of March 15, 2024 or twenty-four (24) months after receipt by the City of a contribution towards construction costs for the New Plant from the developer of Legacy Hills. If the New Plant is not operational and able to serve the Development or any portion thereof by the later of (i) the deadline in the preceding sentence, or (ii) the time the Offsite Wastewater Improvements (as hereinafter defined) are completed by Developer and approved by the City, then the City agrees to pump and haul wastewater from the Development at the City's sole cost until such time as the New Plant is operational and able to serve the full Development. Prior to (iii) completion of the New Plant, (iv) completion of the Offsite Wastewater Improvements, and (v) the time the City is obligated to pump and haul under this paragraph, the Developer may pump and haul wastewater from the Development at the Developer's sole cost. Additionally, the City agrees to use its power of condemnation if necessary, and at Developer's expense, to secure any easement rights for the hereinafter described Offsite Wastewater Improvements.

(II) The Developer agrees to design and construct, either with the proceeds of PID Bonds or at the Developer's sole cost and expense, gravity lines sized solely to serve the Development, reflected as "by Developer" in **Exhibit H**, (the "Offsite Wastewater Improvements") to flow into a future offsite wastewater line west of the Property that will connect to the New Plant. Developer shall, at its sole cost and expense, obtain easement rights for the Offsite Wastewater Improvements. The Developer shall give the City at least 180 days written notice that the Developer will be proceeding with the construction of the Offsite Wastewater Improvements. Based upon the foregoing and subject to the City satisfying its obligations to complete the New Plant and provide retail wastewater service to the Development pursuant to this section, the Owner acknowledges and agrees to the City's designation as the sole and exclusive retail sewer service provider for all new development on the Property.

(III) The City and the Developer agree to cooperate and work together, prior to design, in determining whether any oversizing of the Offsite Wastewater Improvements, will be required by the City. The City shall pay such oversizing costs, which shall not exceed $3,000,000.00, during construction of the oversized Offsite Wastewater Improvements by Developer, which payments by the City shall be made once each calendar month on a percentage of completion basis until the City's acceptance of the Offsite Wastewater Improvements.

3. Amendment to Section 2.3 Eminent Domain. The Parties agree that Section 2.3 Eminent Domain of the Development Agreement shall be amended and replaced in its entirety to read as follows:

2.3 Eminent Domain. The Developer agrees to use commercially reasonable efforts to obtain all third-party rights-of-way, consents, or easements, if any, required for the Offsite Wastewater Improvements. If, however, the Developer is unable to obtain such third-party rights-of-way, consents, or easements after using reasonable efforts for at least ninety (90) days, 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. The 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") paid or incurred by the City in the exercise of its eminent domain powers and shall, if requested in writing by the City, escrow with a mutually agreed upon escrow agent the City's reasonably estimated Eminent Domain Fees both in advance of the initiations 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 Offsite Wastewater Improvements 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, the Developer shall deposit additional funds as requested by the City into the escrow account within ten (10) days after written notice from the City. City is not required to continue pursuing the eminent domain unless and until the Developer deposits addition Eminent Domain Fees with the City. Any unused escrow funds will be refunded to the Developer with thirty (30) days after any condemnation award or settlement becomes final and non-appealable. Nothing in this subsection 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.

4. Amendment to Exhibit H. The Exhibit H Offsite Wastewater Improvements attached to the Development Agreement shall be amended and replaced in its entirety with the Offsite Wastewater Improvements exhibit, attached hereto as **Attachment A**, and incorporated herein by reference.

5. Miscellaneous.

(a) This First Amendment amends the Development Agreement in no other manner except as expressly set forth herein, including the exhibits attached hereto. Except as amended herein, the terms, provisions, agreements, covenants and conditions of the Development Agreement shall continue in full force and effect. In the event of a conflict between this First Amendment, including the exhibits attached hereto, and the Development Agreement, the terms of this First Amendment, including the exhibits attached hereto, shall control.

(b) This First Amendment together with the Development Agreement, shall constitute the entire agreement between the Parties and supersedes all prior agreements and understandings, whether oral or written, concerning the subject matter of this First Amendment and the Development Agreement. This First Amendment and the Development Agreement shall not be modified or amended except in writing signed by the Parties.

(c) If any provision of this First Amendment is determined by a court of competent jurisdiction to be unenforceable for any reason, then: (a) such unenforceable provision shall be deleted from this First Amendment; (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 First Amendment shall remain in full force and effect and shall be interpreted to give effect to the intent of the Parties.

(d) This First Amendment may be executed in one (1) or more counterparts, each of which when taken together shall constitute one and the same instrument.

(e) The City represents and warrants that the individual executing this First Amendment on behalf of the City has been duly authorized to do so. The Developer represents and warrants that this First Amendment has been approved by appropriate action of Developer, and that each individual executing this First Amendment on behalf of Developer has been duly authorized to do so.

(f) Certificate of Interested Parties Form 1295. The Developer represents and warrants that it is required to comply with Section 2252.908 of the Texas Government Code, as amended, and must file, and has filed, a Certificate of Interested Parties Form 1295 prescribed thereunder with the City.

(g) No Boycott of Israel; No Business With Sanctioned Countries. The Developer hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and, to the extent this First Amendment is a contract for goods or services, will not boycott Israel during the term of this First Amendment. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code, and to the extent such Section does not contravene applicable State or federal law. As used in the foregoing verification, 'boycott Israel' means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The Developer understands 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the Developer and exists to make a profit.

The Developer represents that neither it nor any of its respective parent companies, wholly- or majority-owned subsidiaries, and other affiliates, if any, 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, Texas Government Code, and posted on any of the following pages of such officer's internet website:

https ://comptroller.texas .gov/purchasing/docs/sudan-list.pdf,
https://comptroller.texas.gov/purchasing/docs/iran-list.pdf, or
https://comptroller.texas.gov/purchasing/docs/fto-list.pdf.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and to the extent such Section does not contravene applicable Federal law and excludes the Developer and any of its respective parent companies, 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. The Developer understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the Developer and exists to make a profit.

(h) Verification Regarding Energy Company Boycotts. To the extent this First Amendment constitutes a contract for goods or services for which a written verification statement is required under Section 2274.002 (as added by Senate Bill 13 in the 87th Texas Legislative Session), Texas Government Code, as amended, the Developer hereby verifies that it and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any, do not boycott energy companies and, will not boycott energy companies during the term of this First Amendment. The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended, to the extent Section 2274.002, Texas Government Code does not contravene applicable Texas or federal law. As used in the foregoing verification, "boycott energy companies" shall have the meaning assigned to the term "boycott energy company" in Section 809.001, Texas Government Code. The Developer understands "affiliate" to mean an entity that controls, is controlled by, or is under common control with the Developer and exists to make a profit.

(i) Verification Regarding Discrimination Against Firearm Entity or Trade Association. To the extent this First Amendment constitutes a contract for goods or services for which a written verification statement is required under Section 2274.002 (as added by Senate Bill 19 in the 87th Texas Legislative Session, "SB 19"), Texas Government Code, as amended, the Developer hereby verifies that it and its parent company, wholly- or majority- owned subsidiaries, and other affiliates, if any,

(1) do not have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association; and

(2) will not discriminate during the term of this First Amendment against a firearm entity or firearm trade association.

The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended, to the extent Section 2274.002, Texas Government Code does not contravene applicable Texas or federal law. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" shall have the meaning assigned to such term in Section 2274.001(3) (as added by SB 19), Texas Government Code. The Developer understands "affiliate" to mean an entity that controls, is controlled by, or is under common control with the Developer and exists to make a profit.

[Signature Page to Follow]

EXECUTED by the City and Developer to be effective as of the Effective Date.

CITY OF CELINA

By: ______________________
Sean Terry, Mayor

ATTEST:

____
Lauren Field, Interim City Secretary

STATE OF TEXAS §
§
COUNTY OF COLLIN §

This instrument was acknowledged before me on the 17th day of March, 2022 by Sean Terry, Mayor of the City of Celina, Texas, on behalf of said City.

____
Notary Public, State of Texas

(SEAL)

David Amsler
Name printed or typed

David Alan Amsler
My Commission Expires
10/19/2025
Notary ID
133399570

Commission Expires: 10/19/25

DEVELOPER

CCD-North Sky, LLC,
a Texas limited liability company

By: ______________________
Name: Brian Cramer
Title: Co-Manager

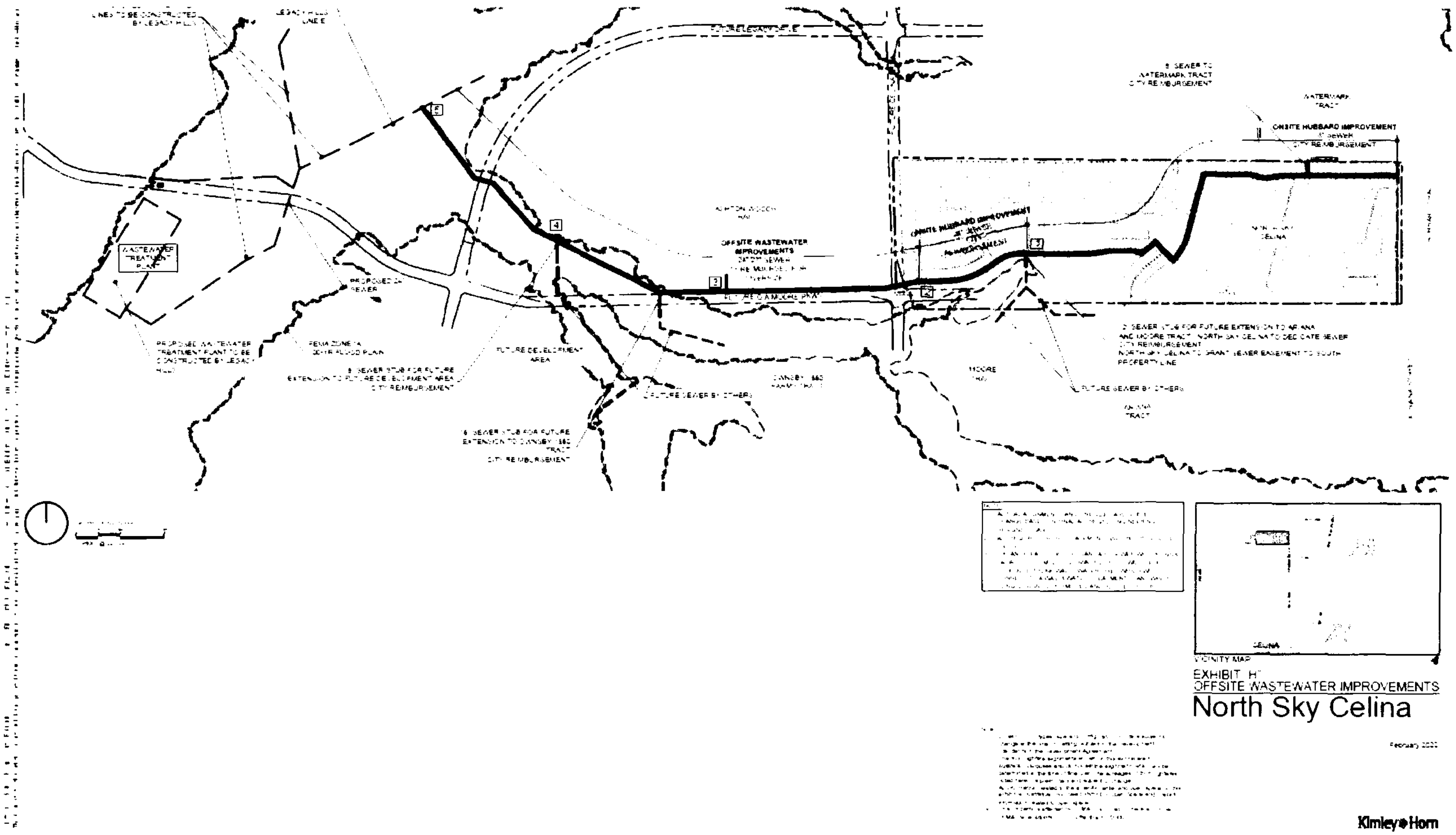
JASON CLARK WIGHT
Notary Public, State of Texas
Comm. Expires 08-11-2024
Notary ID 13261745-3

STATE OF TEXAS §
§
COUNTY OF Dallas §

This instrument was acknowledged before me on the 9 day of March, 2022 by Brian Cramer, Co-Manager of CCD-North Sky, LLC, a Texas limited liability company on behalf of said company.

____
Notary Public, State of Texas

ATTACHMENT A
Amended Exhibit H, Offsite Wastewater Improvements, to the Development Agreement



Filed and Recorded
Official Public Records
Stacey Kemp, County Clerk
Collin County, TEXAS
03/18/2022 02:10:45 PM
$62.00 DKITZMILLER
20220318000438950

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

After Recording Return to:
CCD – North Sky, LLC
4925 Greenville Ave., Suite 604
Dallas, Texas 75206
Attention: Brian Cramer

ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT ("Assignment") is made as of the 17 day of December, 2021 (but effective as of the date described in Recital E), by and between PILATUS INVESTMENTS, LLC a Texas limited liability company ("Assignor"), and CCD – NORTH SKY, LLC, a Texas limited liability company ("Assignee").

RECITALS:

A. Assignor was previously the owner of those certain tracts of land described in **Exhibit A** attached hereto and made a part hereof for all purposes (the "Property").

B. Assignor is a party to that Development Agreement dated effective March 24, 2021, recorded March 11, 2021 as Instrument No. 20210311000485810 of the Real Property Records of Collin County, Texas, which Development Agreement was also recorded March 10, 2021, as Instrument Nos. 20210310000475960 and 20210310000475970 in the Real Property Records of Collin County, Texas (such identical documents are collectively referred to herein as the singular "Development Agreement").

C. Assignee acquired the Property from Assignor on March 24, 2021, on which date the parties intended that the Development Agreement be assigned from Assignor to Assignee.

D. Assignor desires to assign, and Assignee desires to assume, the Development Agreement, subject to and in accordance with the terms and provisions of this Assignment.

E. The parties desire and intend that this Assignment be effective as of March 24, 2021, the date on which Assignee acquired from Assignor the Property subject to the Development Agreement.

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in further consideration of the provisions, covenants and agreements hereinafter set forth, it is agreed as follows:

1. In accordance with Section 9.1 of the Development Agreement, Assignor hereby transfers, assigns and conveys to Assignee all of Assignor's right, title and interest in and to the Development Agreement, including, without limitation, all of Assignor's rights, responsibilities, duties, obligations, covenants and conditions under the Development Agreement and any improvements constructed thereon.

2. Assignee hereby accepts the assignment of, and, from and after the effective date hereof, agrees to solely and completely assume, discharge and be bound by, in accordance with the respective terms of the Development Agreement and subject to the terms and provisions of this Assignment, all of Assignor's right, title and interest in and to the Development Agreement.

3. Assignor is released from all responsibilities, duties, obligations, covenants and conditions under the Development Agreement; provided however, and without limitation of any of the foregoing, this release does not apply to, and Assignor (and not Assignee) shall be obligated and liable for, any and all default(s) of Assignor under the Development Agreement that first arose or accrued prior to the effective date hereof.

4. Upon the execution of this Assignment by Assignor and Assignee, Assignee shall record or cause to be recorded this Assignment in the Official Public Records of Collin County, Texas (collectively, the "Records"). Within fifteen (15) days of recording this Assignment in the Records pursuant to the preceding sentence, Assignor shall deliver a file-marked copy of this Assignment to the City at the notice addresses listed in Section 11.4 of the Development Agreement in accordance with the respective notice procedures described therein, and Assignor shall copy Assignee on such delivery to the City.

5. ASSIGNEE AGREES TO INDEMNIFY, DEFEND AND HOLD ASSIGNOR AND ITS SUCCESSORS AND ASSIGNS HARMLESS FROM AND AGAINST ANY AND ALL LIABILITIES, DAMAGES, CLAIMS, CAUSES OF ACTION, COSTS AND EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES) ARISING OUT OF ASSIGNEE'S FAILURE TO PERFORM THE OBLIGATIONS, DUTIES AND RESPONSIBILITIES UNDER THE DEVELOPMENT AGREEMENT. ASSIGNOR AGREES TO INDEMNIFY, DEFEND AND HOLD ASSIGNEE AND ITS SUCCESSORS AND ASSIGNS HARMLESS FROM AND AGAINST ANY AND ALL LIABILITIES, DAMAGES, CLAIMS, CAUSES OF ACTION, COSTS AND EXPENSES (INCLUDING, WITHOUT LIMITATION, REASONABLE ATTORNEYS' FEES) ARISING OUT OF (A) ASSIGNOR'S FAILURE TO PERFORM THE OBLIGATIONS, DUTIES AND RESPONSIBILITIES OF THE "DEVELOPER" UNDER THE DEVELOPMENT AGREEMENT, AND/OR (B) ASSIGNOR'S FAILURE TO PERFORM THE OBLIGATIONS, DUTIES AND RESPONSIBILITIES OF THE "DEVELOPER" UNDER THE DEVELOPMENT AGREEMENT THAT AROSE OR ACCRUED PRIOR THE EFFECTIVE DATE HEREOF.

6. Any notice provided or permitted to be given under this Assignment must be in writing and may be served by depositing same in the United States Mail, addressed to the party to be notified, postage pre-paid and registered or certified with return receipt requested; by electronic mail, with documentation evidencing the addressee's receipt thereof; or by delivering the same in person to such party via a hand-delivery service, or any courier service that provides a return receipt showing the date of actual delivery of same to the addressee thereof. Notice given in accordance herewith shall be effective upon receipt at the address of the addressee. For purposes of notification, the addresses of the parties shall be as follows:

If to Assignor: Pilatus Investments, LLC
1341 S. Preston Road, Suite C
Celina, Texas 75009
Attn: Van D. Nichols, President
Email: vannichols@aol.com

If to Assignee:	CCD – North Sky, LLC 4925 Greenville Ave., Suite 604 Dallas, Texas 75206 Attn: Brian Cramer and Larry Corson Email: bcramer@ccdevtx.com and lcorson@ccdevtx.com
With a copy to:	Watson Law Group 4925 Greenville Avenue, Suite 604 Dallas, Texas 75206 Attention: Monty Watson Email: monty@mmwatson.com Telephone: (214) 810-5914 Facsimile: (214) 550-2646

Upon recordation of this Assignment, any and all notices to "Developer" under the Development Agreement that pertain to the Property shall be delivered to Assignee at its address set forth above (and with copies of such notices to be delivered to the aforesaid "With a copy to" parties for Assignee).

7. If any litigation between Assignor and Assignee arises out of the obligations of the parties under this Assignment or concerning the meaning or interpretation of any provision contained herein, the losing party shall pay the prevailing party's costs and expenses of such litigation, including, without limitation, reasonable attorneys' fees.

8. This Assignment must be construed and enforced in accordance with the laws of the State of Texas, as they apply to contracts performed within the State of Texas and without regard to any choice of law rules or principles to the contrary.

9. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

10. In the event that a term, condition or provision of this Assignment is determined to be invalid, illegal, void, unenforceable or unlawful by a court of competent jurisdiction, then that term, condition or provision shall be deleted and the remainder of this Assignment shall remain in full force and effect as if such invalid, illegal, void, unenforceable or unlawful provision had never been contained in this Assignment.

11. Nothing in this Assignment shall be construed to create any right in any third party not a signatory to this Assignment, and the parties do not intend to create any third party beneficiaries by entering into this Assignment.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed effective as of the day and year set forth in the Recitals above.

ASSIGNOR:

PILATUS INVESTMENTS, LLC,
a Texas limited liability company

By: Van D. Nichols
Name: VAN D. Nichols
Title: President

STATE OF TEXAS §

COUNTY OF Collin §

This instrument was acknowledged before me on the 17 day of December, 2021, by Van D. Nichols President of Pilatus Investments, LLC, a Texas limited liability company, on behalf of said entity.

Leah Stout
Notary Public in and for the State of Texas

NOTARY PUBLIC STATE OF TEXAS
LEAH STOUT
Notary ID #124697257
My Commission Expires
January 30, 2024

ASSIGNEE:

CCD – NORTH SKY, LLC,
a Texas limited liability company

By: ______________________
Name: Brian Cramer
Its: Co-Manager

STATE OF TEXAS §
§
COUNTY OF DALLAS §

This instrument was acknowledged before me on this 16 of December, 2021, by Brian Cramer, Co-Manager of C and C Land, LLC, a Texas limited liability company, ~~on behalf~~ on behalf of said company.

Phyllis D Bevel
Notary Public, State of Texas

[SEAL]

PHYLLIS D. BEVEL
Notary Public, State of Texas
Comm. Expires 07-11-2025
Notary ID 131204203

EXHIBIT A

PROPERTY DESCRIPTION

TRACT 1

BEING a tract of land situated in the German Emigration Co. Survey, Abstract No, 357, and also the G. A. Wilson Survey, Abstract No. 1072, Collin County, Texas and being all of a 153.177 Acre Tract as conveyed to Chi Chu Chan, Tsun Huei Chan, and Paul Chan and recorded in Volume 5404, Page 5581 of the Deed Records of Collin County, Texas, and being more particularly described by metes and bounds as follows:

BEGINNING in the centerline of Spur 483 (Business 289) at a Mag Nail set for corner, and said Mag Nail being at the northeast corner of said German Emigration Survey, and said Mag Nail also being at the southeast corner of a 57.555 Acre tract as recorded in County Clerk No. 20190208000135760 of the Official Public Records of Collin County, Texas;

THENCE South 0 degrees 18 minutes 44 seconds East following the center line of said Spur 483 a distance of 1626.11 feet to a Mag Nail set for corner

THENCE South 89 degrees 28 minutes 14 seconds West following the general course of a wire fence a distance of 4074.68 feet to a bolt found in the top of a 12 dia. wood fence corner post;

THENCE North 00 degrees 02 minutes 20 seconds East following the general course of a wire fence a distance of 1653.08 feet to a 1/2" iron rod found for corner;

THENCE North 89 degrees 50 minutes 58 seconds East the general course of a wire fence a distance of 4064.53 feet to the POINT OF BEGINNING and containing 6,672,397 square feet or 153.177 acres of land.

LEGAL DESCRIPTION
TRACT 2

BEING a 66.862 acre tract of land situated in the George A. Wilson Survey, Abstract No. 1072, and the MEP and PRR Co. Survey, Abstract No. 654, in Collin County, Texas, and being part of a 115.71 tract of land conveyed to Willie Douglas Moore, Trustee of the Willie Douglas Moore Revocable Trust and recorded in Collin County Clerk No. 20160526000647060 of the Official Public Records of Collin County, Texas, and being more particularly described in metes and bounds as follows:

BEGINNING at a Bolt found for corner in a fence post at the northwest corner of a 35' access easement as recorded in Collin County Document No. 94-0073233 and in Collin County Document No. 99-0002867 of the Official Public Records of Collin County, Texas and said Bolt being the southwest corner of a called 153.177 acre tract of land as conveyed to Chi Chu Chan, Tsun Huei Chan, and Paul Chan and recorded in Volume 5404, Page 5581 of the Deed Records of Collin County, Texas;

THENCE S 00°36'40" E a distance of 70.00' to a capped 1/2" iron rod stamped "4613" set for the southeast corner;

THENCE S 89°29'14" W across the called 115.71 acre tract of land a distance of 1479.14' to a capped 1/2" iron rod stamped "4613" set for corner in the east line of a called 174.64 acre tract of land as conveyed to Ownsby 1880 Farms, LTD. and recorded in Volume 4332, Page 1047 of the Deed records of Collin County Texas;

THENCE N 13°30'40" W a distance of 195.48' to a capped 1/2" iron rod stamped "4613" set for corner;

THENCE S 89°38'20" W a distance of 152.20' to a 1" Pipe found for the southeast corner of a called 161.190 acre tract of land as conveyed to Dynavest Joint Venture in Volume 288, Page 125 of the Deed Records of Collin County, Texas;

THENCE N 02°06'19" W a distance of 1548.42' to a wood corner post found for the southwest corner of a called 155.26 acre tract of land as conveyed to LMR Holdings, LTD and recorded in Collin County Clerk No. 20090213000158800 of Official Public Records of Collin County, Texas;

THENCE S 89°59'40" E a distance of 1734.20' to a 1/2" iron rod found for the northwest corner of the called 153.177 acre tract of land;

THENCE S 00°02'20" W a distance of 1688.08' to the POINT OF BEGINNING and containing 2,912,529 Square Feet or 66.862 acres of land.

DEVELOPMENT AGREEMENT

This Development Agreement (this "Agreement") is entered into by and between PILATUS INVESTMENTS, L.L.C. (the "Developer") and the City of Celina (the "City"), to be effective on the date upon which the Developer acquires fee simple title to the Property (hereinafter defined) ("Effective Date").

RECITALS

WHEREAS, certain terms used herein are defined in Article I; and

WHEREAS, the City is a home-rule municipality of the State of Texas located within Denton County and Collin County; and

WHEREAS, the Developer and the City (which are sometimes individually referred to as a "Party" and collectively as the "Parties") desire to enter into this Agreement; and

WHEREAS, on the date the City Council voted to approve this Agreement, landowners Chan, Chi-Chu; Chan, Tsun-Huei; and Paul Chan (collectively, the "Owner") own ±153.2 acres of land, located at the southwest corner of the intersection of Business Highway 289 (Louisiana Drive) and County Road 58, which lies within the extraterritorial jurisdiction of the City (except for a narrow strip running on and along the western side of the right-of way of Business Highway 289, which is already within the jurisdictional limits of the City), entirely within Collin County, Texas and described by metes and bounds on **Exhibit A-1** and depicted in **Exhibit A-2**, (the "Property"); and

WHEREAS, the Owner intends to sell the Property to the Developer and the Developer intends to develop the Property pursuant to the terms of this Agreement; and

WHEREAS, the Developer also intends to purchase and develop ±66 acre parcel of land which lies entirely within the extraterritorial jurisdiction of the City, in Collin County, Texas, is described by metes and bounds on **Exhibit B-1** and depicted in **Exhibit B-2**, and located immediately west of the Property (the "Moore Parcel"); and

WHEREAS, the Parties intend that this Agreement will apply to the Property upon the Developer acquiring fee simple title to the Property; however, should the Developer close upon acquisition of the Moore Parcel prior to September 30, 2021 then, the Parties agree that this Agreement will be automatically amended to expand the definition of the Property to include the Moore Parcel, under the same terms stated herein; and

WHEREAS, the Developer intends to develop the Property as a planned residential development (the "Development"); and

WHEREAS, the Parties intend for this Agreement to establish certain restrictions and to impose certain commitments in connection with the development of the Property; and

WHEREAS, the Parties intend for the Property to be developed in a manner consistent with the City's zoning requirements, building material requirements and building code requirements, except as otherwise provided herein; and

WHEREAS, the Parties intend that the Property will be developed in accordance with the concept plan attached hereto as **Exhibit C** (the "Concept Plan"), the development standards attached hereto as **Exhibit D** (the "Development Standards"), and the open space standards attached herein as **Exhibit E**; and

WHEREAS, the Developer intends to construct and/or make financial contributions to certain onsite and/or offsite public improvements to serve the Development; and

WHEREAS, in consideration of the Developer's agreements contained herein to develop the Property as envisioned by the Parties, and to incentivize the development of the Property, the City has agreed to reduce the capital recovery fees for the development of the Property as specifically set forth in this Agreement; and

WHEREAS, the City holds or will hold the certificates of convenience and necessity (the "CCNs") to provide retail water and wastewater service to the Property, or will otherwise acquire the right to serve at the Developer's expense as provided by this Agreement, and the Parties intend for the City to provide retail water and wastewater service to the Property; and

WHEREAS, in lieu of construction of such perimeter and offsite road improvements necessary and proportionate to serve the Development, as ordinarily required by ordinance and approved construction criteria, the Parties intend that this requirement will instead be satisfied by dedication of needed additional right-of-way and certain construction, as further specified in the terms of this Agreement, and from specified contributions and escrows by each of the Parties; and

WHEREAS, in lieu of construction of such offsite water line extensions necessary and proportionate to serve the Development, as ordinarily required by ordinance and approved construction criteria, the Parties intend that this requirement will instead be satisfied by City's design and construction of a water line along Louisiana Street, within an easement(s) outside of the right-of-way acquired by or dedicated to the City, as further specified in the terms of this Agreement; and

WHEREAS, in lieu of construction of such perimeter and offsite wastewater improvements necessary and proportionate to serve the Development, as ordinarily required by ordinance and approved construction criteria, the Parties intend that this requirement will instead be satisfied by the Developer's design and construction of regional wastewater improvements, including design and construction of a lift station and force main, within offsite easements provided by the City, at no cost to the Developer, to serve not only the Development but several surrounding properties, as further specified in the terms of this Agreement; and

WHEREAS, subject to any cost participation undertaken by the City for oversizing water or wastewater mains inside the Property to serve surrounding properties, the Development will require Developer to build certain onsite infrastructure, including streets and roads; drainage; water, sanitary sewer, and other utility systems; parks, open space, landscaping, and trail systems;

and dedicate land for all of the onsite public improvements (collectively, "Onsite Public Improvements" and together with the Roadway Improvements, the Offsite Water Improvements and the Offsite Wastewater Improvements (the "Public Infrastructure"); and

WHEREAS, due to the location and other natural features of the Property, the cost of the Public Infrastructure does not allow for the intended Development in a cost-effective and market-competitive manner without participation by the City; and

WHEREAS, the City has determined that full development of the Property as provided herein will promote local economic development within the City and will stimulate business and commercial activity within the City, which will drive infrastructure investment and job creation, and have a multiplier effect that increases both the City's tax base and utility revenues; and

WHEREAS, the Parties have determined that the Development will increase the quality of housing within the City; and

WHEREAS, the City and the Developer agree that the Development can best proceed pursuant to a development agreement such as this Agreement; and

WHEREAS, to the extent the Property is within the City's extraterritorial jurisdiction, the Parties have the authority to enter into this Agreement pursuant to Section 212.171 *et seq* of the Texas Local Government Code, and to the extent the Property is within the City, the Parties have the authority to enter into this Agreement pursuant to other applicable law; and

WHEREAS, the parties contemplate that Developer will prepare, circulate, execute and return a Petition satisfying all legal requisites for annexation of the Property under Subchapter C-4 of Texas Local Government Code chapter 43, as set forth in Article VI, below.

NOW, THEREFORE, for and in consideration of the mutual covenants of the Parties set forth in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree as follows:

ARTICLE I
GENERAL TERMS AND DEFINITIONS

1.1 Recitals. The recitals to this Agreement are incorporated herein for all purposes.

1.2 Definitions. Unless the context requires otherwise, the following terms shall have the meanings hereinafter set forth:

Agreement is defined in the introductory paragraph.

Bank Qualified Debt Fee is defined in Section 7.3(a).

CCNs mean certificates of convenience and necessity.

City is defined in the introductory paragraph.

City Assignee is defined in Section 9.2.

City Council means the city council of the City.

City Regulation(s) means any ordinance, rule, regulation, standard, policy, order, guideline or other City-adopted or City-enforced requirement, as amended and adopted by the City for uniform application throughout the corporate limits, and as are applicable to the Development.

Claims is defined in Section 4.2(a).

Concept Plan means the concept plan as shown in **Exhibit C**, as amended in accordance with this Agreement.

Developer is defined in the introductory paragraph.

Developer Assignee is defined in Section 9.1(a).

Development is defined in the Recitals.

Development Standards means the development standards for the Property, which are set forth on **Exhibit D**.

Effective Date is the date in the introductory paragraph.

End-Buyer is defined in Section 10.1.

Indemnified Party is defined in Section 4.2(a).

Moore Parcel is defined in the Recitals.

Offsite Wastewater Improvements is defined in Section 2.1(d) and described in **Exhibit H**.

Offsite Water Improvements is defined in Section 2.1(c) and described in **Exhibit G**.

Onsite Public Improvements is defined in the Recitals.

Open Space Improvements is defined in Section 4.1(c) and described in **Exhibit E**.

Owner is defined in the Recitals.

Parties means the Developer and the City.

Party means the Developer or the City.

Petition Property is defined in Section 6.1.

PID means a public improvement district created by the City for the benefit of the Property pursuant to the PID Act.

PID Act means Chapter 372, Texas Local Government Code, as amended.

PID Bonds means the assessment revenue bonds secured solely by PID assessments.

PID Projects is defined in Section 7.1(c).

PID Project Costs is defined in Section 7.1(d).

Property is defined in the recitals and will be automatically amended to include the Moore Parcel upon the Developer's acquisition of the Moore Parcel.

Public Infrastructure means water, wastewater, drainage, roadway, and other public infrastructure necessary to serve the full development of the Property, including the Onsite Public Improvements, the Offsite Water Improvements and the Offsite Wastewater Improvements.

ARTICLE II
PUBLIC INFRASTRUCTURE

2.1 Public Infrastructure.

(a) Standards. Except as otherwise expressly provided for in this Agreement, all Public Infrastructure shall be designed, constructed and installed by the Developer in compliance with the City Regulations. Construction and/or installation of Public Infrastructure shall not begin until complete and accurate plans and specifications have been approved by the City. Each contract for construction of Public Infrastructure shall require a two-year maintenance bond following completion of such Public Infrastructure, which bond shall run in favor of the Party responsible for maintenance of the completed Public Infrastructure. To the extent easements or rights-of-way are needed within the Property, they shall be dedicated by the Developer to the City at no cost to the City. The Public Infrastructure will be installed within easements granted to the City or in the public right-of-way, however utilities must be in an easement separate from the right-of-way. The size of the Public Infrastructure shall be as finally determined by the City's engineer and could vary from the estimated sizes reflected in **Exhibits G and H**, however, should the City's engineer determine oversizing is needed to serve property other than the Development and other than the oversizing described in Section 2.1(d) below, then the City shall pay its proportionate share of such oversizing costs as they become due and payable under the construction contract, in addition to the oversize contributions set forth in Section 2.1(d). The City's oversizing contribution described in Section 2.1(d) does not apply to any oversizing determined by the City's engineer pursuant to this Section 2.1(a).

(b) Louisiana Street and Celina Parkway. The City agrees that no perimeter roadway improvements are required to be escrowed, constructed or improved by Developer as part of the Development of the Property, except as specifically provided in this Agreement. After the levy of the first PID assessments, the Developer will dedicate, at no cost to the City, a 70-foot wide right-of-way within the Property for the future expansion of Louisiana Street in the general location shown on **Exhibit F**. In addition, if the Developer acquires the Moore Parcel and after the levy of the first PID assessments on the Moore Parcel, then the Developer will dedicate, at no cost to the City, a 60-foot wide right-of-way within the Moore Parcel for the future expansion of Celina

Parkway in the general location shown on **Exhibit F**. Simultaneously with the levying of PID assessments on the final phase of the Development, the Developer shall escrow with the City an amount sufficient to construct two (2) lanes of Celina Parkway, or reimburse the City if construction is already completed, which escrow/reimbursement amount shall not exceed $500,000.00. The Developer will not be required to construct improvements to the Louisiana Street or Celina Parkway expansions. The dedications required herein shall be transferred at the time of final platting, or if construction is to start prior to recording a final plat of any portion of said rights-of-ways, then by separate instrument within ten (10) days of being requested by the City.

(c) Water Infrastructure. The City agrees that, other than Onsite Public Improvements, no water improvements are required to be escrowed, constructed or improved by Developer as part of the Development of the Property, except as specifically provided in this Agreement. The City will design and construct, at the City's sole cost and expense, the offsite waterline along Louisiana Street, as reflected in **Exhibit G**, (the "Offsite Water Improvements") no later than December 31, 2021.

(d) Wastewater Infrastructure. The City agrees that, other than Onsite Public Improvements, no wastewater improvements are required to be escrowed, constructed or improved as part of the Development of the Property, except as specifically provided in this Agreement. The Developer agrees to design and construct, either with the proceeds of PID Bonds or at the Developer's sole cost and expense, a lift station, force main and gravity lines sized solely to serve the Development, reflected as "by Developer" in **Exhibit H**, (the "Offsite Wastewater Improvements"). The City and the Developer agree to cooperate and work together, prior to design, in determining whether any oversizing of the Offsite Wastewater Improvements will be required by the City. The City shall acquire, at the City's sole cost and expense, all necessary offsite easements for the Offsite Wastewater Improvements. The Developer shall give the City at least 180 days written notice that the Developer will be proceeding with the construction of the Offsite Wastewater Improvements. The City has requested oversizing of the 16-inch force main, the 18-inch gravity main and lift station wet well with 4.8 MGD capacity reflected as "by City" in **Exhibit H** to serve other property and the City shall pay its proportionate share of the oversizing costs, not to exceed $3,500,000.00, on or before May 15, 2022, or if construction of the oversized Offsite Wastewater Improvements is not completed by Developer by May 15, 2022, then the City's payment shall be made once each calendar month on a percentage of completion basis until the City's acceptance of the Offsite Wastewater Improvements.

2.2 Inspections, Acceptance of Public Infrastructure.

(a) Roadway and Storm Infrastructure. The City shall have the right to inspect, at any time, the construction of all roadway and storm water Public Infrastructure, and any related Public Infrastructure necessary to support the proposed development within the Property, which shall be inspected, designed and constructed in compliance with all statutory and regulatory requirements, including design and construction criteria, and the City Regulations.

(b) Water and Wastewater Infrastructure. The City shall have the right to inspect the construction of all water and wastewater Public Infrastructure at any time, which water and wastewater shall be inspected, designed and constructed in compliance with all statutory and regulatory requirements, including design and construction criteria, and the City Regulations. The timing of construction of the various components of the water and wastewater Public Infrastructure shall be as required by the City Regulations.

(c) No Release. The City's inspections shall not release the Developer from its responsibility to construct, or ensure the construction of, adequate Public Infrastructure in accordance with approved engineering plans, construction plans, and other approved plans related to the Development provided the City satisfies its obligations under this Agreement.

(d) City Owned. 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.

(e) Approval of Plats/Plans. Approval of plats, permits, plans, designs or specifications by the City shall be in accordance with the City Regulations. Approval by the City, the City's engineer or other City employee or representative of any plats, permits, plans, designs or specifications submitted pursuant to this Agreement or pursuant to the City Regulations shall not constitute or be deemed to be a release of the responsibility and liability of the 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 the Developer or the 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. All plats and plans of the Developer related to the Property shall meet the requirements of the applicable City Regulations.

2.3 Eminent Domain. The City will acquire, at its expense, any offsite easements or right-of-way required to construct any offsite Public Infrastructure required to serve full development of the Property.

2.4 Operation and Maintenance.

(a) Upon inspection, approval, and acceptance of the water and wastewater Public Infrastructure or any portion thereof, the City shall maintain and operate the accepted water and wastewater infrastructure or any accepted portion thereof and provide water and wastewater service to the Property.

(b) Upon inspection, approval, and acceptance of the roadway and storm water Public Infrastructure or any portion thereof, the City shall maintain and operate the roadways and storm water infrastructure or any accepted portion thereof.

(c) Maintenance and operation of open spaces, trails, common areas, right-of-way irrigation systems, right-of-way landscaping, screening walls, and any other common improvements or appurtenances is addressed in the Development Standards, and to the extent not addressed shall be maintained and operated by a homeowner's association in accordance with the City Regulations.

2.5 Onsite Rights-of-Way and Easements. The Developer will transfer to the City by final plat or separate instrument any onsite rights-of-way and onsite easements necessary for the Onsite Public Improvements. In addition, if the Developer acquires the Moore Parcel, then the Developer will dedicate, at no cost to the City, a 20-foot wide water and sewer easement within the Moore Parcel and adjacent to the Celina Parkway right-of-way, which easement will be within a future landscape buffer, in the general location shown on **Exhibit F**.

ARTICLE III
DEVELOPMENT REGULATIONS

3.1 Full Compliance with City Standards.

(a) Development of the Property shall be subject to the applicable City Regulations.

(b) The Parties agree the Concept Plan was created by the Developer for illustrating the boundary, lot mix and general layout of the Development. Any amendment to the Concept Plan shall be considered an amendment to this Agreement and shall replace the attached Concept Plan and become a part of this Agreement. The City Manager of the City may administratively approve any amendments to the Concept Plan that the City Manager deems in his reasonable discretion to be minor in nature. If the City Manager deems an amendment to not be minor in nature, the Concept Plan may be amended as set forth in the Development Standards attached as **Exhibit D**.

3.2 Replat. The Developer may submit a plat for all or any portion of the Property. Any plat shall be in general conformance with the Concept Plan, including any amendments.

3.3 Vested Rights. This Agreement shall constitute a "permit" under Chapter 245 of the Texas Local Government Code that is deemed filed with the City on the date upon which the last of all of the Parties has approved and duly executed this Agreement. The Developer does not, by entering into this Agreement, waive any rights or obligations arising under Chapter 245 of the Texas Local Government Code. Upon an administratively complete application for a preliminary plat for any portion of the Property, Owner may claim vested rights as to the portion of the Property contained in the preliminary plat based upon ordinances in effect at the time of preliminary plat application, except to the extent such claim would cause the City's building material regulations in the zoning ordinance (as it existed on August 1, 2019) to be inapplicable.

3.4 Building Codes, Fire Codes and Building Materials. *As consideration for the capital recovery fees being reduced and impact fees being waived for the Property, Owner has requested and the Parties agree that* ***Exhibit D****, the City-adopted building codes and local amendments as subsequently amended, the City-adopted fire codes and local amendments as subsequently amended, and the City's building material regulations in the zoning ordinance (as it existed on August 1, 2019) and other city ordinances, as subsequently amended, to apply to the Property for forty-five (45) years, and voluntarily agrees to burden the property with their applicability, despite Texas Government Code Chapter 3000, effective September 1, 2019, as it presently exists or may be subsequently amended.*

3.5 Internet and Gas Lines. Simultaneously with the construction of water Public Infrastructure, the Developer shall install within public rights-of-way or public easements high-speed internet infrastructure (either fiber or a future technology approved by the City) and gas lines to the perimeter of each lot. The high-speed internet infrastructure/fiber and gas lines shall be adequately sized to serve the intended use of the lot, with the high-speed internet infrastructure/fiber being capable of transmitting high-speed internet of at least 1 gig per second. Once installed, the Developer shall have no obligation to own, maintain or upgrade such high-speed internet infrastructure or gas lines.

3.6 Amenity Center with Pool. Developer shall construct an amenity center with a swimming pool to be owned and operated by a property owners' association. The amenity center shall include those features described on **Exhibit E**. Completion of the amenity center by Developer shall be evidenced by a certificate of occupancy from the City. No building permits shall be issued for more than 450 residential lots until Developer has completed the amenity center.

ARTICLE IV
DEVELOPMENT PROCESS AND CHARGES

4.1 Capital Recovery Fees.

(a) Residential. Except as specifically described below, the Property shall be subject to those fees and charges due and payable to the City in connection with the Development that are charged pursuant to City Regulations to other developments located in the corporate limits of the City. Notwithstanding the foregoing, no capital recovery fees, including, but not limited to, pro rata fees, impact fees for water, sewer and roadways and other capital recovery fees shall be charged against the Property other than: (i) park fees in an amount not exceeding $1,500 per residential dwelling unit; (ii) technology fees in an amount not to exceed $500 per residential dwelling unit; (iii) roadway capital fees of $3,000 per residential dwelling unit; (iv) water capital fees of $2,500 per residential dwelling unit; (v) wastewater capital fees of $2,500 per residential dwelling unit. Roadway, water, and wastewater capital fees shall each escalate by an additional $350 per residential dwelling unit upon reaching the five-year anniversary of the Effective Date, and upon each succeeding five-year anniversary thereafter, until the term prescribed in Article V, or thereafter extended; however if within ten (10) years of the Effective Date PID assessments are levied for the first phase of the Development or if the City accepts the Public Infrastructure on the final plat for the first phase of the Development, then there will be no escalation after the second escalation. Notwithstanding the foregoing escalation terms, no residential roadway, water or wastewater capital fee charged by the City in connection with development of the Property shall exceed the roadway, water or wastewater capital fee charged uniformly to other residential developments located in the corporate limits of the City at the time such fees are collected. All capital recovery fees applicable to individual lots will be due and payable at the time building permits are issued for each lot.

(b) Open Space. At least 15% of the Property shall be developed as open space. Within said open space, the Developer shall construct a walking trail system and amenities as generally depicted on **Exhibit E**, which improvements shall comply with the standards set forth in the City Regulations to the extent not specifically altered in **Exhibit E** ("Open Space Improvements"). Other than the open space and Open Space Improvements required by this Section 4.1(b), no park land dedication or construction of park improvements shall be required, and no park fees shall be required other than those fees described in Section 4.1(a) above.

(c) CCN Acquisition Costs. The Parties agree that the City will be the retail water and wastewater service provider to the Property. Prior to the City initiating water service to the Property, for any portion of the Property located in the water CCN of Marilee Special Utility District, the Developer shall (1) pay to the City the cost that will be owed by the City to Marilee Special Utility District pursuant to that certain Full and Final Settlement and Release dated April 24, 2001, as subsequently amended, or another amount negotiated by City, or (2) decertify the Property from Marilee's CCN, at the Developer's sole cost, so that the City may add the Property to a City CCN.

(d) Public Education Support. Owner requests, and City agrees, that the City collect an additional One Hundred dollars ($100.00) with every building permit application submitted to the City for the Property. No less than annually, the City shall remit the funds collected in accordance with this paragraph to the Celina Education Foundation.

4.2 INDEMNIFICATION AND HOLD HARMLESS.

(a) THE DEVELOPER AND ITS SUCCESSORS AND ASSIGNS SHALL INDEMNIFY AND HOLD HARMLESS THE CITY, ITS OFFICIALS, EMPLOYEES, OFFICERS, REPRESENTATIVES AND AGENTS (EACH AN "INDEMNIFIED PARTY"), FROM AND AGAINST ALL ACTIONS, DAMAGES, CLAIMS, LOSSES OR EXPENSE OF EVERY TYPE AND DESCRIPTION TO WHICH THEY MAY BE SUBJECTED OR PUT: (I) BY REASON OF, OR RESULTING FROM THE BREACH OF ANY PROVISION OF THIS AGREEMENT BY THE DEVELOPER; (II) THE NEGLIGENT DESIGN, ENGINEERING AND/OR CONSTRUCTION BY THE DEVELOPER OR ANY ARCHITECT, ENGINEER OR CONTRACTOR HIRED BY THE DEVELOPER OF ANY OF THE PUBLIC INFRASTRUCTURE ACQUIRED FROM THE DEVELOPER HEREUNDER; (III) THE DEVELOPER'S NONPAYMENT UNDER CONTRACTS BETWEEN THE DEVELOPER AND ITS CONSULTANTS, ENGINEERS, ADVISORS, CONTRACTORS, SUBCONTRACTORS AND SUPPLIERS IN THE PROVISION AND/OR CONSTRUCTION OF THE PUBLIC INFRASTRUCTURE; (IV) ANY CLAIMS OF PERSONS EMPLOYED BY THE DEVELOPER OR ITS AGENTS TO CONSTRUCT THE PUBLIC INFRASTRUCTURE; OR (V) ANY CLAIMS AND SUITS OF THIRD PARTIES, INCLUDING BUT NOT LIMITED TO DEVELOPER'S RESPECTIVE PARTNERS, OFFICERS, DIRECTORS, EMPLOYEES, REPRESENTATIVES, AGENTS, SUCCESSORS, ASSIGNEES, VENDORS, GRANTEES, AND/OR TRUSTEES, REGARDING OR RELATED TO THE PUBLIC INFRASTRUCTURE OR ANY AGREEMENT OR RESPONSIBILITY REGARDING THE PUBLIC INFRASTRUCTURE, INCLUDING CLAIMS AND CAUSES OF ACTION WHICH MAY ARISE OUT OF THE PARTIAL NEGLIGENCE OF AN INDEMNIFIED PARTY (THE "CLAIMS"). NOTWITHSTANDING THE FOREGOING, NO INDEMNIFICATION IS GIVEN HEREUNDER FOR ANY ACTION, DAMAGE, CLAIM, LOSS OR EXPENSE DETERMINED BY A COURT OF COMPETENT JURISDICTION TO BE DIRECTLY ATTRIBUTABLE TO THE WILLFUL MISCONDUCT OR SOLE NEGLIGENCE OF ANY INDEMNIFIED PARTY. DEVELOPER IS EXPRESSLY REQUIRED TO DEFEND CITY AGAINST ALL SUCH CLAIMS, AND CITY IS REQUIRED TO REASONABLY COOPERATE AND ASSIST DEVELOPER IN PROVIDING SUCH DEFENSE.

(b) IN ITS REASONABLE DISCRETION, CITY SHALL HAVE THE RIGHT TO APPROVE OR SELECT DEFENSE COUNSEL TO BE RETAINED BY DEVELOPER IN FULFILLING ITS OBLIGATIONS HEREUNDER TO DEFEND AND INDEMNIFY THE INDEMNIFIED PARTIES, UNLESS SUCH RIGHT IS EXPRESSLY WAIVED BY CITY IN WRITING. THE INDEMNIFIED PARTIES RESERVE THE RIGHT TO PROVIDE A PORTION OR ALL OF THEIR/ITS OWN DEFENSE, AT THEIR/ITS SOLE COST; HOWEVER, INDEMNIFIED PARTIES ARE UNDER NO OBLIGATION TO DO SO. ANY SUCH ACTION BY AN

INDEMNIFIED PARTY IS NOT TO BE CONSTRUED AS A WAIVER OF DEVELOPER'S OBLIGATION TO DEFEND INDEMNIFIED PARTIES OR AS A WAIVER OF DEVELOPER'S OBLIGATION TO INDEMNIFY INDEMNIFIED PARTIES PURSUANT TO THIS AGREEMENT. DEVELOPER SHALL RETAIN CITY-APPROVED DEFENSE COUNSEL WITHIN SEVEN BUSINESS DAYS OF WRITTEN NOTICE FROM AN INDEMNIFIED PARTY THAT IT IS INVOKING ITS RIGHT TO INDEMNIFICATION UNDER THIS AGREEMENT. IF DEVELOPER FAILS TO RETAIN COUNSEL WITHIN SUCH TIME PERIOD, INDEMNIFIED PARTIES SHALL HAVE THE RIGHT TO RETAIN DEFENSE COUNSEL ON THEIR OWN BEHALF, AND DEVELOPER SHALL BE LIABLE FOR ALL REASONABLE COSTS INCURRED BY INDEMNIFIED PARTIES. THE CITY AGREES, UNLESS ADVISED BY DEFENSE COUNCIL TO THE CONTRARY, TO ASSERT ITS IMMUNITY FROM LIABILITY AND IMMUNITY FROM SUIT AND/OR OTHER AVAILABLE AFFIRMATIVE DEFENSES

(c) THIS SECTION 4.2 SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

(d) THE PARTIES AGREE AND STIPULATE THAT THIS INDEMNIFICATION AND THE EXPRESS NEGLIGENCE TEXT COMPLIES WITH THE CONSPICUOUSNESS REQUIREMENT, AND IS VALID AND ENFORCEABLE AGAINST THE DEVELOPER.

4.3 **THE DEVELOPER'S ACKNOWLEDGEMENT OF THE CITY'S COMPLIANCE WITH FEDERAL AND STATE CONSTITUTIONS, STATUTES AND CASE LAW AND FEDERAL, STATE AND LOCAL ORDINANCES, RULES AND REGULATIONS/DEVELOPERS' WAIVER AND RELEASE OF CLAIMS FOR OBLIGATIONS EXPRESSLY SET FORTH IN THIS AGREEMENT.**

(a) THE DEVELOPER ACKNOWLEDGES AND AGREES THAT, PROVIDED THERE ARE NO CITY DEFAULTS UNDER THIS AGREEMENT:

(I) THE PUBLIC INFRASTRUCTURE EXPRESSLY SET FORTH IN THIS AGREEMENT TO BE CONSTRUCTED UNDER THIS AGREEMENT, AND THE FEES TO BE IMPOSED BY THE CITY PURSUANT TO THIS AGREEMENT, REGARDING THE PROPERTY, IN WHOLE OR IN PART, DO NOT CONSTITUTE A:

(A) TAKING UNDER THE TEXAS OR UNITED STATES CONSTITUTION;

(B) VIOLATION OF THE TEXAS LOCAL GOVERNMENT CODE, AS IT EXISTS OR MAY BE AMENDED; AND/OR

(C) NUISANCE.

(II) THE AMOUNT OF THE DEVELOPER'S FINANCIAL AND INFRASTRUCTURE CONTRIBUTION FOR THE PUBLIC INFRASTRUCTURE EXPRESSLY SET FORTH IN THIS AGREEMENT IS ROUGHLY PROPORTIONAL TO THE DEMAND THAT THE DEVELOPER'S ANTICIPATED IMPROVEMENTS AND DEVELOPER'S DEVELOPMENT OF THE PROPERTY PLACES ON THE CITY'S INFRASTRUCTURE.

(III) THE DEVELOPER HEREBY AGREES, STIPULATES AND ACKNOWLEDGES THAT: (A) ANY PROPERTY WHICH IT CONVEYS TO THE CITY OR ACQUIRES FOR THE CITY PURSUANT TO THIS AGREEMENT IS ROUGHLY PROPORTIONAL TO THE BENEFIT RECEIVED BY THE DEVELOPER FOR SUCH LAND, AND THE DEVELOPER HEREBY WAIVES ANY CLAIM

THEREFOR THAT IT MAY HAVE; AND (B) ALL PREREQUISITES TO SUCH DETERMINATION OF ROUGH PROPORTIONALITY HAVE BEEN MET, AND ANY VALUE RECEIVED BY THE CITY RELATIVE TO SAID CONVEYANCE IS RELATED BOTH IN NATURE AND EXTENT TO THE IMPACT OF THE DEVELOPMENT OF THE PROPERTY ON THE CITY'S INFRASTRUCTURE. THE DEVELOPER FURTHER AGREES TO WAIVE AND RELEASE ALL CLAIMS IT MAY HAVE AGAINST THE CITY UNDER THIS AGREEMENT RELATED TO ANY AND ALL: (A) CLAIMS OR CAUSES OF ACTION BASED ON ILLEGAL OR EXCESSIVE EXACTIONS; AND (B) ROUGH PROPORTIONALITY AND INDIVIDUAL DETERMINATION REQUIREMENTS MANDATED BY THE UNITED STATES SUPREME COURT IN *DOLAN V. CITY OF TIGARD*, 512 U.S. 374 (1994), AND ITS PROGENY, AS WELL AS ANY OTHER REQUIREMENTS OF A NEXUS BETWEEN DEVELOPMENT CONDITIONS AND THE PROJECTED IMPACT OF THE PUBLIC INFRASTRUCTURE.

(b) NOTHING IN THIS AGREEMENT, INCLUDING THIS SECTION 4.3, WAIVES (AND DEVELOPER EXPRESSLY RESERVES) ANY RIGHT THE DEVELOPER MAY NOW OR HEREAFTER HAVE WITH RESPECT TO ANY CLAIM THAT THE APPLICATION OF AMENDMENTS TO THE CITY REGULATIONS, ENACTED AFTER THE EFFECTIVE DATE, TO THE PROPERTY VIOLATES ANY STATE OR FEDERAL LAW, SO LONG AS SUCH CLAIM DOES NOT RELATE TO ANY EXPRESS OBLIGATION OF DEVELOPER SET FORTH IN THIS AGREEMENT.

(C) THIS SECTION 4.3 SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

ARTICLE V
TERM

The term of this Agreement shall be for a period of thirty (30) years after the Effective Date, except that **Exhibit D** and Section 3.4, plus all provisions of this Agreement related to **Exhibit D** and Section 3.4 shall have a term of forty-five (45) years. The Parties may extend the term of this Agreement if they execute an agreement in writing. Notwithstanding anything to the contrary in this Agreement, should the Developer close upon acquisition of the Moore Parcel prior to September 30, 2021, then conditioned upon the timely completion of that event, this Agreement will be automatically amended to expand the definition of the Property to include the Moore Parcel. Further, notwithstanding the foregoing, if the Owner fails to transfer the Property to the Developer on or before September 30, 2021, this Agreement shall be void ab initio.

ARTICLE VI
ANNEXATION AND POST-ANNEXATION MATTERS

6.1 Annexation. Within ten (10) days of being requested to do so by the City, , Developer agrees to (a) submit a voluntary annexation petition for the Property, or (b) if requested by the City, sign a petition for annexation presented to the Developer by the City that may contain additional acres (collectively, the "Petition Property"). The Developer agrees to execute and supply any and all instruments and/or other documentation necessary for the City to annex the Property into the City's corporate limits. This Agreement constitutes the service plan agreement for providing City services to the Property. If the City is unable to complete the annexation of the Petition Property for any reason, including but not limited to procedural error or legal challenge, the Developer shall execute another voluntary annexation petition for the Petition Property and/or

Property, within ten (10) days of being requested to do so. Prior to annexation of the Property, this Agreement shall be approved by the Parties and shall be considered a binding, and mutually agreed upon, contractual obligation between the City and the Developer. The Developer acknowledges and agrees that this Section 6.1 was a material inducement for the City to enter into this Agreement with the Developer and to create a PID. The City acknowledge and agrees creation of the PID and issuance of PID Bonds are a material inducement for the Developer to agree to this Section 6.1 and the Developer to agree to the obligations contained in this Agreement.

6.2 Zoning of Property. While the Parties expressly acknowledge that the Property will be voluntarily annexed in accordance with Section 6.1 of this Agreement, the Parties agree that the Concept Plan, the Development Standards, and the applicable provisions of this Agreement memorialize the plan for development of the Property as provided for in Section 212.172 of the Texas Local Government Code and other applicable law. The City shall consider zoning the Property consistent with the Development Standards, Concept Plan, and applicable provisions of this Agreement contemporaneously with the annexation of the Property. Through this Agreement, the Developer expressly consents and agrees to the zoning of the Property consistent with and as contemplated by this section. In the event of a conflict between this Agreement and the zoning of the Property, the Parties agree that this Agreement shall control. The Developer agrees that nothing in this Agreement shall prevent **Exhibit D,** Section 3.4 of this Agreement, and the City Regulations, including but not limited to zoning, from being enforced against an End-Buyer.

ARTICLE VII
INFRASTRUCTURE FINANCING

7.1 PID Financing. The City proposes to create the PID, to fund, in part, the Public Infrastructure that will confer a special benefit upon the Property. As soon as reasonably practicable following a request by the Developer, and provided the City's financial advisor confirms the bonds are credit worthy and marketable to third party institutional investors, the City agrees to issue PID Bonds.

(a) A PID creation petition will be submitted by the Developer to the City.

(b) PID funding of certain Public Infrastructure as authorized by the PID Act and approved by the City will include, to the maximum extent authorized by State law, one or more of the following: (i) annual payments by the City to the Developer of PID assessments not pledged to the repayment of PID Bonds; (ii) the issuance by the City of PID Bonds secured by PID assessments and/or other security; (iii) the issuance by the City or other issuer of other bonds secured by PID assessments and/or other security; or (iv) any other method approved by the Parties. The total amount of PID Bonds secured by assessments from the Property shall not exceed the amount stated in the PID creation petition which amount shall not exceed $75,000,000.00.

(c) The Public Infrastructure to be funded by the PID will be described in the PID Service and Assessment Plan, which Public Infrastructure is described in this Agreement and confers a special benefit on the Property (the "PID Projects").

(d) The total estimated cost of the PID Projects (the "PID Project Costs") will be as stated in the PID Service and Assessment Plan, as amended. The PID Project Costs will include the cost of two-year maintenance bonds for the PID Projects.

(e) The City and the Developer will jointly determine the PID Project Costs (which shall not include City right-of-way acquisition costs) and prepare a Service and Assessment Plan for the PID. After the City approves the final PID Project Costs, prepares a proposed assessment roll based thereon, and files the Service and Assessment Plan and proposed assessment roll with the Secretary for the City for public inspection, the City will levy special assessments against the Property.

(f) The City shall review and update the Service and Assessment Plan consistent with the requirements of Section 372.013(b) of the PID Act. As needed for consistency with the updated Service and Assessment Plan and consistent with the requirements of Sections 372.019 and 372.020 of the PID Act, the City shall make supplemental assessments, reassessments or new assessments such that assessments reflect the updated PID Project Costs. Concurrent with the levy of PID assessments and as needed to implement the Service and Assessment Plan, the City and the Developer will enter 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 Project Costs.

(g) The City will use its reasonable efforts to issue one or more series of PID Bonds secured, in whole or in part, by assessments levied against benefited property within the PID. PID Bonds may also be secured by any other revenue authorized by the PID Act or other State law and approved by the City Council of the City. The net proceeds from the sale of PID Bonds (i.e., net of costs and expenses of issuance and amounts for debt service reserves and capitalized interest) will be used to pay PID Project Costs. Notwithstanding the foregoing, the obligation of the City to issue PID Bonds is conditioned upon the adequacy of the bond security and the financial obligation of the Developer to pay the amount, if any, by which PID Project Costs exceed the net proceeds from the sale of PID Bonds and the amount, if any, of cost overruns. The City may require the Developer to secure its obligation to pay such deficit by providing a performance bond, letter of credit, or other security acceptable to the City prior to the issuance of the PID Bonds. The net proceeds from the sale of the PID Bonds will be deposited in and disbursed from a construction fund created and administered pursuant to the indenture under which the PID Bonds are issued.

7.2 Emergency Sirens. In consideration for the City's assistance and cooperation in connection with the issuance by the City of PID Bonds for any part of the Development, the Developer agrees to pay the City, simultaneously with the closing and funding of the second issuance of PID Bonds, a fee in the amount of $50,000 to be used by the City to purchase and install an emergency warning siren.

7.3 Costs for Non-Bank Qualified Bonds.

(a) If in any calendar year the City issues bonds, notes or other obligations as approved by the City Council for any given year in question that would constitute a qualified tax-exempt obligation but for the issuance of the PID Bonds or other bonds, notes or other obligations supporting public improvements for non-City owned development projects or City owned projects financed for a direct benefit to the non-City owned development projects, including either bonds authorized by Texas Tax Code Chapter 311 or bonds authorized by the PID Act, then the Developer shall pay to the City a fee (the "Bank Qualified Debt Fee") to compensate the City for the debt service savings the City would have achieved had the debt issued by the City been able to be classified as a qualified tax-exempt obligation provided that all other developers or owners benefitting from the City issuing debt are similarly burdened with an obligation to compensate the City. The Bank Qualified Debt Fee of the Developer and all other developers or owners on whose behalf the City issues debt, will be calculated as follows:

> The net present value (calculated based on the Internal Revenue Service bond yield) of the debt service savings that would have accrued to the City had it been able to issue qualified tax-exempt obligation debt multiplied by a fraction, the numerator of which is the amount of debt issued by the City for any particular owner or developer (including the Developer, as applicable) and the denominator of which is the total debt issued by the City for the benefit of all owners or developers (including the Developer, as applicable).

(b) To the extent any developer(s) or owner(s) (including the Developer, as applicable) has (have) paid the Bank Qualified Debt Fee for any particular calendar year, any such Bank Qualified Debt Fee paid subsequently by a developer or owner (including the Developer, as applicable) to the City applicable to the same calendar year shall be reimbursed by the City to the developer(s) or owner(s) (including the Developer, as applicable) as necessary so as to put all developers and owners so paying for the same calendar year in the required payment proportion as set forth above, said reimbursement to be made by the City within ten (10) business days after its receipt of such subsequent payments of the Bank Qualified Debt Fee.

(c) If in any calendar year the City issues PID Bonds on its own account that exceed the amount that would otherwise qualify the City for the issuance of bank qualified debt, or if the City fails to charge the Bank Qualified Debt Fee to any other developer or owner on whose behalf the City has issued debt and fails to cure such oversight, then no Bank Qualified Debt Fee shall be due under this provision and if any Bank Qualified Debt Fee had already been paid to the City under this provision, then such Bank Qualified Debt Fee shall be reimbursed promptly to the Developer from lawfully available and otherwise unencumbered funds.

7.4 PID Notices. When selling any of the Property after the PID is created, the Developer shall provide notices in a form required by Section 5.014 of the Texas Property Code, as amended, to anyone who purchases property within the PID notifying the purchaser: (a) that the property is located in the PID; (b) that the City has issued or may issue PID bonds; (c) that the City has levied or may levy PID assessments; (d) of the unpaid reimbursement amount of the PID assessment against the Property; (e) of the estimated annual installments if PID assessments are not paid in full; and (f) of the estimated duration of the PID assessment and annual installments. Further, the Developer shall contractually require builders selling homes to continuously post a notice of the PID assessments in a conspicuous location in each model home and provide an explanation of the PID assessments in written brochures and promotional materials given to each prospective purchaser. This section applies to all owners of all or any portion of the Property.

ARTICLE VIII
EVENTS OF DEFAULT; REMEDIES

8.1 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 30 days 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 and within such 30-day period gives written notice to the non-defaulting Party of the details of why the cure will take longer than 30 days with a statement of how many days are needed to cure.

8.2 Remedies. If a Party is in default, the aggrieved Party may, at its option and without prejudice to any other right or remedy under this Agreement, seek any relief available at law or in equity, including, but not limited to, an action under the Uniform Declaratory Judgment Act, or actions for specific performance, mandamus, or injunctive relief. NOTWITHSTANDING THE FOREGOING, HOWEVER, NO DEFAULT UNDER THIS AGREEMENT SHALL ENTITLE THE AGGRIEVED PARTY TO TERMINATE THIS AGREEMENT OR LIMIT THE TERM OF THIS AGREEMENT.

ARTICLE IX
ASSIGNMENT AND ENCUMBRANCE

9.1 Assignment by Developer to Successors.

(a) The Developer has the right (from time to time without the consent of the City, but upon prior written notice to the City) to assign this Agreement, in whole or in part, and including any obligation, right, title, or interest of the Developer under this Agreement, to any person or entity (an "Developer Assignee") that (i) is or will become an owner of any portion of the Property or (ii) is controlled by or under common control by the Developer and becomes an owner of any portion of the Property, provided that the Developer is not in breach of this Agreement at the time of such assignment. A Developer Assignee is considered the "Developer" and a "Party," under this Agreement for purposes of the obligations, rights, title, and interest assigned to the Developer Assignee. Notice of each proposed assignment to a Developer Assignee shall be provided to the City at least fifteen (15) days prior to the effective date of the assignment, which notice shall include a copy of the proposed assignment document together with the name, address, telephone number, and e-mail address (if available) of a contact person representing the Developer Assignee.

(b) Each assignment shall be in writing executed by the Developer and the Developer Assignee and shall obligate the Developer Assignee to be bound by this Agreement to the extent this Agreement applies or relates to the obligations, rights, title, or interests being assigned. A copy of each fully executed assignment to a Developer Assignee shall be provided to all Parties within fifteen (15) days after execution. From and after such assignment, the City agrees to look solely to the Developer Assignee for the performance of all obligations assigned to the Developer

Assignee and agrees that the Developer shall be released from subsequently performing the assigned obligations and from any liability that results from the Developer Assignee's failure to perform the assigned obligations; provided, however, if a copy of the assignment is not received by the City within 15 days after execution, Developer shall not be released until the City receives such copy of the assignment.

(c) 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.

(d) The Developer shall maintain written records of all assignments made to Developer Assignees, including a copy of each executed assignment and the Developer Assignee's Notice information as required by this Agreement, and, upon written request from another Party, shall provide a copy of such records to the requesting person or entity.

9.2 Assignment by the City. The City has the right (from time to time without the consent of another Party, but upon prior written Notice to each other Party) to assign this Agreement, in whole or in part, and including any obligation, right, title, or interest of the City under this Agreement, to any agency, authority, or political subdivision of the state (a "City Assignee"). Notice of each proposed assignment to a City Assignee shall be provided to each other Party at least 15 days prior to the effective date of the assignment, which Notice shall include a copy of the proposed assignment document together with the name, address, telephone number, and e-mail address of a contact person representing the City Assignee who the other Party may contact for additional information. Each assignment shall be in writing executed by the City and the City Assignee and shall obligate the City Assignee to be bound by this Agreement to the extent this Agreement applies or relates to the obligations, rights, title, or interests being assigned. A copy of each fully executed assignment to a City Assignee shall be provided to all Parties within 15 days after execution. From and after such assignment, all Parties agrees to look solely to the City Assignee for the performance of all obligations assigned to the City Assignee and agrees that the City shall be released from subsequently performing the assigned obligations and from any liability that results from the City Assignee's failure to perform the assigned obligations; provided, however, if a copy of the assignment is not received by the other Parties within 15 days after execution, the City shall not be released until the other Parties receive such copy of the assignment. No assignment by the City shall release the City from any liability that resulted from an act or omission by the City that occurred prior to the effective date of the assignment unless the other Parties approve the release in writing. The City shall maintain written records of all assignments made by the City to City Assignees, including a copy of each executed assignment and the City Assignee's Notice information as required by this Agreement, and, upon written request from another Party, shall provide a copy of such records to the requesting person or entity.

9.3 Collateral Assignments. The Developer and Developer Assignees have the right, from time to time, to collaterally assign, pledge, grant a lien or security interest in, or otherwise encumber any of their respective rights, title, or interest under this Agreement for the benefit of their respective lenders without the consent of, but with prompt written Notice to, the City. The collateral assignment, pledge, grant of lien or security interest, or other encumbrance shall not, however, obligate any lender to perform any obligations or incur any liability under this Agreement unless the lender agrees in writing to perform such obligations or incur such liability. Provided