

EXHIBIT C

LANDOWNER AGREEMENT Estancia Hill Country Public Improvement District Improvement Area #1

This landowner agreement (this *Agreement*) is entered into between the City of Austin, Texas, a municipal corporation of the State of Texas (the *City*) and Lennar Homes of Texas Land and Construction, Ltd., a Texas limited partnership (the *Landowner* and together with the City, the *Parties*, each individually a *Party*). This Agreement shall be effective on the latest date it is executed by all the Parties (the *Effective Date*).

RECITALS

WHEREAS, the Landowner owns approximately 44.1 acres of land (the *Assessed Property*) located in the first improvement area (*Improvement Area #1*) of the Estancia Hill Country Public Improvement District (the *District*); Improvement Area #1 and the District are more particularly defined and described in the 2018 Amended and Restated Service and Assessment Plan, attached hereto as Exhibit A (the *SAP*); and

WHEREAS, the City Council (the *City Council*) of the City adopted Ordinance No. 20130620-052 on June 20, 2013 (the *Original Assessment Ordinance*) approving the original Service and Assessment Plan (the *Original SAP*) and levying special assessments against property located in Improvement Area #1, including the Assessed Property (the *Original Improvement Area #1 Assessments*), which are reflected in the assessment roll attached as an exhibit to the Original SAP (the *Original Improvement Area #1 Assessment Roll*); and

WHEREAS, the City Council adopted Ordinance No. _____ on December 13, 2018 (the *Assessment Ordinance*) approving the SAP, levying assessments against the second improvement area, and updating the special assessments levied against property located in Improvement Area #1, including the Assessed Property (the *Improvement Area #1 Assessments*), which are reflected in the assessment roll attached as an exhibit to the SAP (the *Improvement Area #1 Assessment Roll*); and

WHEREAS, the Landowner has built single-family homes on certain portions of the Assessed Property and the Landowner intends to build single-family homes on the remaining portions of the Assessed Property; and

WHEREAS, the Assessed Property was unplatted at the time the Original Improvement Area #1 Assessments were levied on the Assessed Property; and

WHEREAS, the Original Improvement Area #1 Assessments in the Original SAP levied against the unplatted Assessed Property were calculated based on anticipated lot development information, including the number of lots and the size of the lots (the *Development Plan*), which were provided for inclusion in the Original SAP and the Original Improvement Area #1 Assessment Roll; and

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WHEREAS, a change to the original Development Plan resulted in an unanticipated change to the Original Improvement Area #1 Assessments per lot; and

WHEREAS, the City Council found in the Assessment Ordinance that revisions to the Original SAP and the Original Improvement Area #1 Assessments were necessary to, among other things, account for the Landowner's changes to the original Development Plan; and

WHEREAS, certain of the Assessed Property subject to the update to their respective Original Improvement Area #1 Assessments have already been sold (the *Previously Sold Properties*) to third-party homebuyers and, thus, the revised Original Improvement Area #1 Assessments pertaining to the Previously Sold Properties do not apply to the respective Previously Sold Properties; and

WHEREAS, the Previously Sold Properties will continue to be subject to their respective Original Improvement Area #1 Assessments and the difference between such assessment and their respective revised Improvement Area #1 Assessment (the *Previously Sold Properties Incremental Assessment*) will be subject to Prepayment (as defined in the Original Indenture) by the Landowner pursuant to the provisions of this Agreement and the original Indenture of Trust by and between the City and U.S. Bank National Association (the *Trustee*), dated June 1, 2013 (the *Original Indenture*); and

WHEREAS, the Improvement Area #1 Assessments in the SAP updated against the unplatted Assessed Property are calculated based on the Landowner's Development Plan which the Landowner provided for inclusion in the SAP and the Improvement Area #1 Assessment Roll; and

WHEREAS, additional changes to the Landowner's Development Plan could result in a change to the Improvement Area #1 Assessments per lot; and

WHEREAS, to the extent that revisions to the Landowner's Development Plan result in a recalculated Improvement Area #1 Assessments in excess of the Maximum Assessment (as defined in the SAP) levied against the respective Assessed Property (the *Incremental Assessment*), the Landowner will be responsible for the Incremental Assessment and will be required to make a Prepayment (as defined in the Indenture) pursuant to the provisions of this Agreement and the Amended and Restated Indenture of Trust by and between the City and the Trustee, dated December 1, 2018 (the *Indenture*); and

NOW THEREFORE, for and in consideration of the mutual promises, covenants, obligations, and benefits hereinafter set forth, the Parties agree as follows:

ARTICLE I **DEFINITIONS; APPROVAL OF AGREEMENTS**

Definitions. Capitalized terms used but not defined in this Agreement shall have the meanings given to them in the SAP.

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Affirmation of Recitals. The matters set forth in the Recitals of this Agreement are true and correct and are incorporated in this Agreement for all purposes.

ARTICLE II **AGREEMENT OF LANDOWNER**

A. Landowner ratifies, confirms, consents, accepts, agrees, and approves:

(i) the Improvement Area #1 Assessments pertaining to the Assessed Property as updated and reflected in the SAP and the Improvement Area #1 Assessment Roll.

B. Landowner consents, acknowledges, accepts, and agrees to:

(i) make a Prepayment in the amount of the Previously Sold Properties Incremental Assessment pursuant to the terms of this Agreement and the Original Indenture; and

(ii) make Prepayments in the amount of the Incremental Assessment pursuant to the terms of this Agreement, the Indenture, and the SAP in the event that the Improvement Area #1 Assessments pertaining to the Assessed Property exceed the Maximum Assessment pertaining to such property.

ARTICLE III **MISCELLANEOUS**

A. Notices. Any notice or other communication (a *Notice*) required or contemplated by this Agreement shall be given at the addresses set forth below. Notices shall be in writing and shall be deemed given: (i) five business days after being deposited in the United States Mail, Registered or Certified Mail, Return Receipt Requested; or (ii) when delivered by a nationally recognized private delivery service (e.g., FedEx or UPS) with evidence of delivery signed by any person at the delivery address. Each Party may change its address by written notice to the other Parties in accordance with this section.

Landowner
Lennar Homes of Texas Land and
Construction Ltd.
Attn: Richard Maier
13620 N. FM 620 Bldg. "B"
Austin, Texas 78717

City
City of Austin, Texas
Attn: City Treasurer
P.O. Box 1088
Austin, Texas 78767

B. Parties in Interest. In the event of the sale or transfer of Assessed Property in Improvement Area #1 or any portion thereof, the purchaser or transferee shall be deemed to have

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assumed the obligations of the Landowner with respect to such property or such portion thereof, and the seller or transferor shall be released with respect to such property or portion thereof.

C. Amendments. This Agreement may be amended only by a written instrument executed by all the Parties.

D. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

E. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Agreement and the application of such provision to other persons and circumstances shall nevertheless be valid, and this Parties hereby declare that this Agreement would have been enacted without such invalid provision.

[SIGNATURE PAGES TO FOLLOW]

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EXECUTED by the Parties on the dates stated below.

THE CITY OF AUSTIN, TEXAS

By: _____
Spencer Cronk, City Manager

STATE OF TEXAS §
 §
COUNTY OF TRAVIS §

BEFORE ME, a Notary Public, on this day personally appeared, by Spencer Cronk, City Manager of the City of Austin, a Texas municipal corporation, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed on behalf of that municipal corporation.

GIVEN UNDER MY HAND AND SEAL of office this ____ day of _____, 2018.

(SEAL) _____
Notary Public, State of Texas

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LANDOWNER:

**LENNAR HOMES OF TEXAS LAND AND
CONSTRUCTION, LTD.,**
a Texas limited partnership

By: Lennar Texas Holding Company
a Texas limited liability company,
its General Partner

By: _____

Name: _____

Title: _____

THE STATE OF TEXAS
COUNTY OF DALLAS

THIS INSTRUMENT is acknowledged before me on this ____ day of _____, 2018, by
_____, as _____ of Lennar Texas Holding Company, general partner of
Lennar Homes of Texas Land and Construction, Ltd.

[SEAL]

Notary Public, State of Texas

EXHIBIT C

EXHIBIT A

2018 Amended and Restated Service and Assessment Plan

DRAFT